

V F CORP  
Form DEF 14A  
March 14, 2018  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A INFORMATION**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under Rule 14a-12

**V. F. CORPORATION**

**(Name of registrant as specified in its charter)**

**(Name of person(s) filing proxy statement, if other than the registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**VF CORPORATION**

March 14, 2018

Dear Shareholder:

The Annual Meeting of Shareholders of VF Corporation will be held on Tuesday, April 24, 2018, at the O.Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, North Carolina, commencing at 10:30 a.m. Your Board of Directors and management look forward to greeting personally those shareholders able to attend.

At the meeting, shareholders will be asked to vote on (i) the election of directors; (ii) approval of the compensation of named executive officers as disclosed in this proxy statement; (iii) ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for the 2018 transition period and the 2019 fiscal year (referred to together herein as "fiscal 2019"); and (iv) such other matters as may properly come before the meeting.

Your Board of Directors recommends a vote **FOR** the election of the persons nominated to serve as directors, **FOR** the approval of compensation of named executive officers as disclosed in this proxy statement, and **FOR** the ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm. Regardless of the number of shares you own or whether you plan to attend, it is important that your shares be represented and voted at the meeting.

We have once again elected to provide our shareholders with access to our proxy materials over the Internet under the U.S. Securities and Exchange Commission's notice and access rules. We believe that providing our proxy materials over the Internet increases the ability of our shareholders to access the information they need, while reducing the environmental impact of our Annual Meeting. Accordingly, on or about March 14, 2018, we will begin mailing a Notice of Internet Availability of Proxy Materials (the "Notice") to all shareholders of record on our books at the close of business on March 1, 2018, the record date for the Annual Meeting, and will post our proxy materials on the website referenced in the Notice. As more fully described in the Notice, shareholders may choose to access our proxy materials on the website referred to in the Notice or may request to receive a printed set of our proxy materials. In addition, the Notice and website provide information regarding how you may request to receive proxy materials in printed form by mail, or electronically by email, on an ongoing basis.

You may vote in person at the Annual Meeting or you may vote your shares via the Internet, via a toll-free telephone number, or by signing, dating and mailing a completed proxy card, as explained on page 2 of the attached proxy statement.

Your interest and participation in the affairs of VF are most appreciated.

Sincerely,

Steven E. Rendle

Chairman, President and Chief Executive Officer



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**VF CORPORATION**  
**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**  
**To Be Held April 24, 2018**

March 14, 2018

To the Shareholders of VF CORPORATION:

The Annual Meeting of Shareholders of VF Corporation will be held at the O.Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, North Carolina, on Tuesday, April 24, 2018, at 10:30 a.m., for the following purposes:

1. to elect directors;
  2. to vote on approval of the compensation of named executive officers as disclosed in this proxy statement;
  3. to vote on ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for the 2018 transition period and the 2019 fiscal year; and
  4. to transact such other business as may properly come before the meeting and any adjournments thereof.
- A copy of VF's Annual Report for 2017 is included for your information.

Only shareholders of record as of the close of business on March 1, 2018 are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors

Laura C. Meagher  
Vice President,  
General Counsel and Secretary

**YOUR VOTE IS IMPORTANT**

*You are urged to vote your shares via the Internet, through our toll-free telephone number,  
or by signing, dating and promptly returning your completed proxy card.*

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**VF CORPORATION**

**PROXY STATEMENT**

**For the 2018 Annual Meeting of Shareholders**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of VF Corporation to be voted at VF's Annual Meeting of Shareholders on April 24, 2018 and any adjournments of the meeting (the Meeting). All share and per share data included in this proxy statement, including performance goals under compensation plans set on a per share basis, have been adjusted to reflect the impact of VF's four-for-one stock split effected on December 20, 2013.

On or around March 14, 2018 we mailed a Notice of Internet Availability of Proxy Materials (the Notice) to our shareholders of record as of March 1, 2018, the record date for the Meeting. The Notice directs shareholders to a website where they can access our proxy materials, including this proxy statement and our Annual Report for 2017. Shareholders may also view instructions regarding how to vote online or by telephone. If you would prefer to receive a paper copy of our proxy materials, please follow the instructions included in the Notice.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY**

**MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD**

**ON APRIL 24, 2018**

**This proxy statement and our Annual Report for 2017 are available at**

**[www.proxydocs.com/vfc](http://www.proxydocs.com/vfc).**

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**ABOUT THE MEETING**

**What is the purpose of the Meeting?**

At the Meeting, holders of VF Common Stock will vote on the matters described in the notice of the Meeting on the front page of this proxy statement, including the election of directors, approval of the compensation of named executive officers as disclosed in this proxy statement, ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for fiscal 2019 and such other matters as may properly come before the Meeting.

**Who is entitled to vote at the Meeting?**

Only shareholders of record on March 1, 2018, the record date for the Meeting, are entitled to receive notice of and vote at the Meeting.

**What are the voting rights of shareholders?**

Each share of Common Stock is entitled to one vote on each matter considered at the Meeting.

**Why will shareholders receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?**

In accordance with rules adopted by the U.S. Securities and Exchange Commission, we may furnish proxy materials, including this proxy statement and our Annual Report for 2017, to our shareholders by providing access to such documents on the Internet instead of mailing printed copies. Most shareholders will not receive printed copies of the proxy materials unless they request them. Instead, the Notice, which was mailed to most of our shareholders, will instruct you as to how you may access and review all of the proxy materials on the Internet. The Notice also instructs you as to how you may submit your proxy on the Internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions for requesting such materials in the Notice.

**How do shareholders access the proxy materials over the Internet?**

The Notice, proxy card or voting instruction card you receive will contain instructions on how to view our proxy materials for the Meeting on the Internet and vote your shares, and instruct us how to send our future proxy materials to you either by mail or by email. Our proxy materials are also available for viewing at: [www.proxydocs.com/vfc](http://www.proxydocs.com/vfc). Choosing to receive your future proxy materials by email will save us the cost of printing and mailing documents to you, and will reduce the environmental impact of printing and mailing these materials. If you choose to receive future proxy materials by email, you will receive an email within the next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you revoke it.

**How do shareholders vote?**

Shareholders may vote at the Meeting in person or by proxy. Proxies validly delivered by shareholders (by Internet, telephone or mail as described below) and received by VF prior to the Meeting will be voted in accordance with the instructions contained therein. If a shareholder's proxy card gives no instructions, it will be voted as recommended by the Board of Directors. A shareholder may change any vote by proxy before the proxy is exercised by filing with the Secretary of VF either a notice of revocation or a duly executed proxy bearing a later date or by attending the Meeting

and voting in person. Shareholders who vote by telephone or the Internet may also change their votes by re-voting by telephone or the Internet within the time periods listed below. A shareholder's latest vote, including via the Internet or telephone, is the one that is counted.

## 2 VF CORPORATION | 2018 ANNUAL MEETING OF SHAREHOLDERS

**Table of Contents****ABOUT THE MEETING****THERE ARE THREE WAYS TO VOTE BY PROXY:****BY INTERNET:**

Visit the web site [www.proxypush.com/vfc](http://www.proxypush.com/vfc). To vote your shares, you must have the Notice or your proxy/voting instruction card in hand. The web site is available 24 hours a day, seven days a week, and will be accessible UNTIL 11:59 p.m., Eastern Daylight Time, on April 23, 2018;

**BY TELEPHONE:**

Call toll-free 1-866-256-1151. To vote your shares, you must have your proxy/voting instruction card in hand. Telephone voting is accessible 24 hours a day, seven days a week, UNTIL 11:59 p.m., Eastern Daylight Time, on April 23, 2018; or

**BY MAIL:**

Mark your proxy/voting instruction card, date and sign it, and return it in the postage-paid (U.S. only) envelope provided (if you received a paper copy of the proxy materials). If the envelope is missing, please address your completed proxy/voting instruction card to Proxy Tabulator for VF Corporation, P.O. Box 8016, Cary, NC 27512-9903.

**IF YOU VOTE BY INTERNET OR TELEPHONE, YOU DO NOT NEED TO RETURN YOUR PROXY/VOTING INSTRUCTION CARD.**

If you are a beneficial owner, please refer to your proxy card or other information forwarded by your bank, broker or other holder of record to see which of the above choices are available to you.

**What constitutes a quorum?**

Shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast must be present at the Meeting in person or by proxy to constitute a quorum for the transaction of business. Abstentions and broker non-votes are counted as present for establishing a quorum. A broker non-vote occurs on an item when a broker is not permitted to vote on that item absent instruction from the beneficial owner of the shares and no instruction is given. At the close of business on March 1, 2018, there were 396,698,878 outstanding shares of Common Stock.

**What are the Board's recommendations?**

Your Board of Directors recommends a vote **FOR** the election of the persons nominated to serve as directors; **FOR** the approval of compensation of named executive officers as disclosed in this proxy statement; and **FOR** the ratification of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for fiscal 2019. If any other matters are brought before the Meeting, the proxy holders will vote as recommended by the Board of Directors. If no recommendation is given, the proxy holders will vote in their discretion. At the date of this proxy statement, we do not know of any other matter to come before the Meeting. Persons named as proxy holders on the form of proxy/voting instruction card are Steven E. Rendle, Chairman of the Board of Directors of VF and President and Chief Executive Officer of VF, and Laura C. Meagher, Vice President, General Counsel and Secretary of VF.

### **What vote is required to approve each item?**

Under our By-Laws and our Corporate Governance Principles, Directors are elected by the affirmative vote of a majority of the votes cast in uncontested elections. This means that the number of votes cast for a Director nominee must exceed the number of votes cast withheld with respect to that nominee. Abstentions and broker non-votes are not counted as votes for or withheld with respect to a Director nominee. In an uncontested election, any nominee who does not receive a majority of votes cast for his or her election is required to tender his or her resignation promptly following the failure to receive the required vote. The Nominating and Governance Committee is then required to make a recommendation to the Board as to whether it should accept the resignation. The Board is required to decide whether to accept the resignation. In a contested election, the required vote would be a plurality of votes cast. Full details of this policy are set forth in our Corporate Governance Principles, available on our website, [www.vfc.com](http://www.vfc.com), under Policy on Majority Voting. Approval of the compensation of named executive officers as disclosed in this proxy statement, ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for fiscal 2019, or approval of any other matter to come before the Meeting requires the affirmative vote of a majority of the votes cast on such matter at the Meeting. Withheld votes and abstentions will not be taken into account in determining the outcome of the approval of compensation of named executive officers as disclosed in this proxy statement,

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**ABOUT THE MEETING**

ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for fiscal 2019, or approval of any other matter to come before the Meeting other than the election of directors (described above). Under current New York Stock Exchange rules, if the record holder of your shares (usually a bank, broker or other nominee) holds your shares in its name, your record holder is permitted to vote your shares on the ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for fiscal year 2019 in its discretion, even if it does not receive voting instructions from you. On all the other items referenced above, your record holder is not permitted to vote your shares without your instructions and such uninstructed shares are considered broker non-votes and will not be taken into account when determining the outcome of the election of directors or the approval of the compensation of named executive officers as disclosed in this proxy statement.

**Householding**

Under U.S. Securities and Exchange Commission rules, a single Notice or set of annual reports and proxy statements may be sent to any household at which two or more VF shareholders reside if they appear to be members of the same family. Each shareholder receiving physical copies of the proxy materials continues to receive a separate proxy card. This procedure, referred to as householding, reduces the volume of duplicate information shareholders receive and reduces mailing and printing expenses for VF. Brokers with account holders who are VF shareholders may be householding our proxy materials. As indicated in the notice previously provided by these brokers to our shareholders, a single Notice or annual report and proxy statement will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from an affected shareholder. Once you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Notice or annual report and proxy statement, please notify your broker so that separate copies may be delivered to you. Shareholders who currently receive multiple copies of the Notice or annual report and proxy statement at their address who would prefer to receive a single copy should contact their broker.

**Other Information**

A copy of VF's Annual Report for the fiscal year ended December 30, 2017 accompanies this proxy statement. No material contained in the Annual Report is to be considered a part of the proxy solicitation material. VF's mailing address is P.O. Box 21488, Greensboro, North Carolina 27420.

**Table of Contents****ITEM NO. 1****Election of Directors**

VF's Board of Directors has nominated the persons named below whose terms expire at the Meeting to serve as directors. All nominees currently serve as directors on our Board and, if reelected, will serve a term of office until our 2019 annual meeting or until a successor is duly elected and qualified. In accordance with VF's tenure policy, Robert J. Hurst will not stand for reelection because he will reach the mandatory director retirement age of 72 prior to the 2018 Annual Meeting. The Corporation acknowledges the outstanding service rendered by Mr. Hurst during his twenty-three years of service on the Board of Directors. The persons named in the accompanying form of proxy/voting instruction card intend to vote such proxy for the election as directors of the following nominees, subject to any explicit instructions of the shareholder set forth on the proxy/voting instruction card. If any nominee becomes unable or unwilling to serve as a director, the proxy holders will vote for such other person or persons as may be nominated by the Board of Directors. The nominees named below have indicated that they are willing to serve if reelected to the VF Board. It is the policy of VF that a substantial majority of the members of its Board of Directors should be independent. Currently, ten of the nominees have been determined by the Board to be independent in accordance with standards adopted by the Board, as set forth in the Board's Corporate Governance Principles and as attached hereto as Appendix A, and the Listing Standards of the New York Stock Exchange, the securities exchange on which VF's Common Stock is traded.

	DIRECTOR		PRINCIPAL OCCUPATION	AUDIT	TALENT AND	NOMINATING AND	COMMITTEE
	AGE	SINCE		COMMITTEE	COMPENSATION	GOVERNANCE	
<b>Carucci</b>	60	2009	Retired; Former President, Yum! Brands, Inc.	Member			
<b>Chugg</b>	50	2009	EVP, Chief Brands Officer, Mattel, Inc.		Member		Member
<b>er</b>	53	2017	Chairman and Chief Executive Officer, The Clorox Company	Member			Member
<b>pplamazian</b>	54	2015	President and Chief Executive Officer, Hyatt Hotels Corporation		Member		
<b>Lang</b>	62	2011	Managing Director, Narragansett Ventures, LLC		Member		
<b>cCollough</b>	68	2000	Retired; Former Chairman, Circuit City Stores, Inc.		Member		Chair
<b>McMullen</b>	57	2016	Chairman and Chief Executive Officer, The Kroger Co.	Member			Member
<b>tis, Jr.</b>	61	2004	Retired; Former Chairman and Chief Executive Officer,	Chair			Member



<b>Rendle</b>	58	2015	Darden Restaurants, Inc. Chairman, President and Chief Executive Officer of VF Corporation				
<b>Roberts</b>	58	2017	Retired; Former Senior Vice President and Chief Financial Officer, International Paper Company	Member			
<b>Shattock</b>	55	2013	Chairman and Chief Executive Officer, Beam Suntory Inc.		Chair		
<b>Meetings Held in 2017</b>			Board	8	9	4	5

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**ITEM NO. 1**

Election of Directors

**IDENTIFYING AND EVALUATING NOMINEES FOR DIRECTOR**

The Board of Directors believes directors should possess backgrounds, qualifications, attributes and skills that, when taken together, provide VF with a broad range of experience. The Nominating and Governance Committee identifies potential candidates that are proposed by Board members, management, third-party search firms and our shareholders. The Board and the Committee consider the qualifications of Directors individually, and in the broader context of the Board's overall composition and VF's current and future needs. Candidates are selected for their character, judgment, business experience, acumen, independence and commitment to VF and service on the Board. Board members are selected to represent all shareholders and not any particular constituency. In accordance with VF's Corporate Governance Principles, the Committee considers diversity of experience and background in selecting nominees. The Committee considers this policy to have been effective to date in identifying diverse candidates.

Any shareholder who wishes to recommend a candidate for consideration by the Nominating and Governance Committee for nomination at an annual meeting should submit a written recommendation to the Secretary of VF. If the Committee does not recommend a nominee proposed by a shareholder for election as a director, then the shareholder seeking to propose the nominee would have to follow the formal nomination procedures set forth in VF's By-Laws. VF's By-Laws provide that a shareholder may nominate a person for election as a director if written notice of the shareholder's intent to nominate a person for election as a director is received by the Secretary of VF (1) in the case of an annual meeting, not less than 120 days before the anniversary of the date VF mailed its proxy materials for the prior year's annual meeting, or (2) in the case of a special meeting at which directors are to be elected, not later than seven days following the day on which notice of the meeting was first mailed to shareholders. The notice must contain specified information about the shareholder and the nominee, including such information as would be required to be included in a proxy statement pursuant to the rules and regulations established by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Committee's policy with regard to consideration of any potential director is the same for candidates recommended by shareholders and candidates identified by other means.

**NOMINEES**

Our Board selected the nominees based on their experience, qualifications, attributes and skills and the belief that each can make unique and substantial contributions to VF. Together, our nominees bring to our Board a vast array of public company and multi-brand consumer product company experience, and domestic and international business experience. In addition, our nominees represent diverse viewpoints and bring a blend of historical and new perspectives about VF as a result of their varied lengths of tenure as our directors. Our Board believes, in totality, this mix of attributes among the nominees enhances our Board's independent leadership and effectiveness in light of VF's businesses and organizational complexities and long-term strategy.

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ITEM NO. 1

Election of Directors

**RICHARD T. CARUCCI****Age:** 60**Director Since:** 2009**Committees:**

Executive

Audit

Finance (Chair)

Mr. Carucci served as President of Yum! Brands, Inc., a company that operates quick service restaurants globally, from 2012 until his retirement in 2014. He joined Yum! Brands (previously named Tricon Global Restaurants) in 1997 and held a series of finance positions, including Chief Financial Officer, prior to being appointed President in 2012.

**Skills and Qualifications:**

Mr. Carucci's qualifications for election include his experience as a leader of a large global multi-brand publicly traded company serving retail consumers.

**JULIANA L. CHUGG****Age:** 50**Director Since:** 2009**Committees:**

Ms. Chugg has served as EVP, Chief Brands Officer of Mattel, Inc., a world-wide leader in the design, manufacture and marketing of toys and family products, since September 2015. She was previously a Partner of Noble Endeavors LLC from January 2015 until September 2015, served as a Senior Vice President of General Mills, Inc. and President of its Frozen Frontier Division until the end of 2014, and had previously held a progression of leadership roles with General Mills and Pillsbury since 1996. Ms. Chugg previously served as a director of H.B. Fuller Company from April 2007 until January 2013. (Also see footnote 2 to the Common Stock Beneficial Ownership of Certain Beneficial Owners table on page 49).

**Skills and Qualifications:**

Executive  
Talent and Compensation  
Nominating and  
Governance

Ms. Chugg's qualifications for election include her extensive experience leading major functions and divisions of large publicly traded multi-brand consumer products companies and service on other public company boards of directors.

**BENNO DORER**  
  
Age: 53  
  
Director Since: 2017  
  
**Committees:**  
  
Audit  
  
Nominating and Governance

Mr. Dorer has served as Chief Executive Officer of The Clorox Company, a manufacturer and marketer of consumer and professional products, since November 2014 and was appointed Chairman of the Board of the company in August 2016. He has served in numerous leadership roles with the company since he joined in 2005.

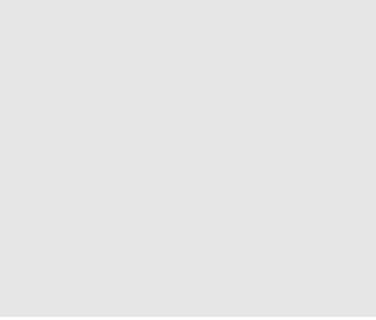
**Skills and Qualifications:**

Mr. Dorer's qualifications for election include his experience leading a global publicly traded multi-brand consumer products company and service on that company's board of directors.

**MARK S. HOPLAMAZIAN**  
  
Age: 54  
  
Director Since: 2015  
  
**Committees:**  
  
Talent and Compensation  
  
Finance

Mr. Hoplamazian has served as the President and Chief Executive Officer of Hyatt Hotels Corporation since December 2006. He served as interim President from July 2006 to December 2006 and Vice President from August 2004 to December 2004, and has been a member of the board of directors of the company since November 2006. From April 2004 to August 2009, Mr. Hoplamazian served as President and Director of The Pritzker Organization, LLC ( "TPO" ). Mr. Hoplamazian served in various capacities with TPO since its formation in 1997 and with its predecessors prior to its formation, including managing its merchant banking and investment activities. From August 2009 to December 2010, Mr. Hoplamazian was a Vice President of TPO.

**Skills and Qualifications:**



Mr. Hoptamagian's qualifications for election include his experience leading a global multi-branded hospitality company, supervising the chief financial officer of a public company, and serving on the board of directors of another public company.

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## Election of Directors

**LAURA W. LANG****Age:** 62**Director Since:** 2011**Committees:**

Talent and Compensation

Finance

Ms. Lang has been the Managing Director of Narragansett Ventures, LLC since January 2014. Ms. Lang was the Chief Executive Officer of Time Inc., a division of Time Warner, one of the largest branded media companies in the world, until 2013. From 2008 until she joined Time Inc. in 2012, Ms. Lang was Chief Executive Officer of Digitas Inc., the largest digital agency in the world and a unit of Publicis Groupe S.A. In addition, she headed the company's pure-play digital agencies including Razorfish, Big Fuel, Denuo and Phonevalley. Ms. Lang also served as a director of Care.com Inc. from August 2014 to June 2016. She previously served on the boards of directors of NutriSystem, Inc. from 2010 to 2012 and Benchmark Electronics, Inc. from 2005 to 2011.

**Skills and Qualifications:**

Ms. Lang's qualifications for election include her leadership experience, digital, social and mobile media expertise and service on the boards of directors of other public companies.

**W. ALAN MCCOLLOUGH****Age:** 68**Director Since:** 2000

Lead Independent

Director

Mr. McCollough served as Chairman of the Board of Circuit City Stores, Inc., a specialty retailer of consumer electronics and related services, from 2002 until June 2006. He was also Chief Executive Officer of the company from June 2000 until his retirement from that position at the end of February 2006, and President of the company from 1997 until 2005. From 1997 to June 2000, he was President and Chief Operating Officer of Circuit City and in 2000 he was elected to the company's board of directors. Mr. McCollough also serves as a director of LA-Z-Boy Incorporated and Goodyear Tire & Rubber Company.

**Skills and Qualifications:**

**Committees:**

Executive

Talent and Compensation

Nominating and Governance  
(Chair)

Mr. McCollough's qualifications for election include his extensive experience leading a large publicly traded consumer products company, overseeing the chief financial officer of a public company and serving on the boards of directors of other public companies.

**W. RODNEY MCMULLEN**

**Age:** 57

**Director Since:** 2016

**Committees:**

Audit

Nominating and Governance

Mr. McMullen has served as Chief Executive Officer of The Kroger Co., one of the world's largest food retailers, since January 2014 and Chairman of the Board since January 1, 2015. Previously, he served as President and Chief Operating Officer from August 2009 to December 2013. Prior to that, Mr. McMullen was elected Vice Chairman in 2003, Executive Vice President in 1999, and Senior Vice President in 1997. Mr. McMullen also serves as a director of Cincinnati Financial Corporation.

**Skills and Qualifications:**

Mr. McMullen's qualifications for election include his experience leading a large publicly traded consumer products company, overseeing the chief financial officer of a public company and serving on the boards of directors of other public companies.



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ITEM NO. 1

Election of Directors

**CLARENCE OTIS, JR.**

Age: 61

Director Since: 2004

**Committees:**

Executive

Audit (Chair)

Nominating and Governance

Mr. Otis served as Chairman and Chief Executive Officer of Darden Restaurants, Inc., a large full-service restaurant company, until his retirement in 2014. Prior to that role, he served as the Executive Vice President of Darden Restaurants, Inc., and President of its Smokey Bones Restaurants division, from December 2002 until December 2004, Executive Vice President and Chief Financial Officer of Darden Restaurants from April 2002 to December 2002 and Senior Vice President and Chief Financial Officer from 1999 to 2002. Mr. Otis also serves as a director of Verizon Communications, Inc. and The Travelers Companies, Inc., and as a trustee of MFS Funds. (Also see footnote 2 to the Common Stock Beneficial Ownership of Certain Beneficial Owners table on page 49).

**Skills and Qualifications:**

Mr. Otis's qualifications for election include his extensive experience leading a large publicly traded multi-brand company serving retail customers, acting as and then supervising the chief financial officer of a public company, and serving on the boards of directors of other public companies.

**STEVEN E. RENDLE**

Age: 58

Director Since: 2015

**Committees:**

Mr. Rendle has served as Chairman of the Board of Directors of VF since October 2017. He has also served as President and Chief Executive Officer of VF since January 2017. Mr. Rendle was elected a director of VF in June 2015. He served as President and Chief Operating Officer from June 2015 until December 2016. He served as Senior Vice President Americas from April 2014 until June 2015 and as Vice President and Group President Outdoor & Action Sports Americas from May 2011 until April 2014. Mr. Rendle joined VF in 1999 and has held a progression of leadership roles within VF since that time.

**Skills and Qualifications:**

Executive (Chair)

Finance (*ex officio*)

Mr. Rendle's qualifications for election include his service as President and Chief Executive Officer of VF and in other leadership roles with VF.

**CAROL L. ROBERTS**

**Age:** 58

**Director Since:** 2017

**Committees:**

Audit

Finance

Ms. Roberts retired as Senior Vice President and Chief Financial Officer of International Paper in March 2017. During her 37-year career, Ms. Roberts served in a series of leadership positions culminating with her appointment as Chief Financial Officer in November 2011. Ms. Roberts has served on the board of directors of Alcoa Corp. since November 2016. Prior to that, Ms. Roberts served on the board of directors of Arconic Inc., formerly known as Alcoa Inc., from January 2014 through October 2016.

**Skills and Qualifications:**

Ms. Roberts's qualifications for election include her experience as Chief Financial Officer of International Paper Company, extensive experience as a leader in many operational roles within the company and service on the board of directors of another public company.

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**ITEM NO. 1**

Election of Directors

**MATTHEW J. SHATTOCK**

**Age:** 55

**Director Since:** 2013

**Committees:**

Executive

Talent and Compensation  
(Chair)

Finance

Mr. Shattock is Chairman and Chief Executive Officer of Beam Suntory Inc., a leading global distilled spirits company with some of the world’s most iconic premium spirits brands, more than 30 production and commercial facilities around the world and a global team of 4,400 employees. He has led Beam since 2009, first as an operating unit of Fortune Brands and then as a standalone public company until it was acquired by Suntory Holdings Limited in 2014. Previously, Mr. Shattock held various executive leadership roles during his six years at Cadbury plc, a global confectionary company, and prior to that in his 16 years at Unilever PLC. Mr. Shattock also serves as a director of Suntory Holdings Limited.

**Skills and Qualifications:**

Mr. Shattock’s qualifications for election include his experience leading a global multi-brand consumer products company and serving on the board of directors of another public company.

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**CORPORATE GOVERNANCE AT VF**

VF's business is managed under the direction of its Board of Directors. Members of the Board are kept informed of VF's business through discussions with the Chairman, President and Chief Executive Officer and other officers, by reviewing VF's annual business plan and other materials provided to them and by participating in meetings of the Board and its committees. In addition, to promote open discussion among the independent directors, those directors meet in regularly scheduled executive sessions without management present. During 2017, the independent directors met in executive session without management present five times. Since April 2016, VF has had a lead director structure, in which the independent directors annually elect a lead independent director whose duties include those described below. W. Alan McCollough, Chairman of the Nominating and Governance Committee, was selected by the Board to serve as our lead independent director and has served in such position since April 2016.

**Corporate Governance Principles**

VF's Board of Directors has a long-standing commitment to sound and effective corporate governance practices. A foundation of VF's corporate governance is the Board's policy that a substantial majority of the members of the Board should be independent. This policy is included in the Board's written Corporate Governance Principles, which address a number of other important governance issues such as:

qualifications for Board membership;

mandatory retirement for Board members at the annual meeting of shareholders following attainment of age 72;

a requirement that directors offer to submit their resignation for consideration upon a substantial change in principal occupation or business affiliation;

Board leadership;

a lead independent director, whose duties include presiding at meetings of the Board at which the chairman is not present, serving as a liaison between the chairman and the independent directors, approving meeting agendas and schedules, having authority to call meetings of the independent directors and being available for consultation and direct communication with major shareholders;

committee responsibilities;

Board consideration of majority shareholder votes;

authority of the Board to engage outside independent advisors as it deems appropriate;

majority voting for directors in uncontested elections;

succession planning for the chief executive officer; and

annual Board self-evaluation.

In addition, the Board of Directors for many years has had in place formal charters stating the powers and responsibilities of each of its committees.

The Board's Corporate Governance Principles, the Audit, Nominating and Governance, Talent and Compensation and Finance Committee charters, code of business conduct and ethics applicable to the principal executive officer, the principal financial officer, and the principal accounting officer as well as other employees and all directors of VF, and other corporate governance information are available on VF's web site ([www.vfc.com](http://www.vfc.com)) and will be provided free of charge to any person upon request directed to the Secretary of VF at P.O. Box 21488, Greensboro, North Carolina 27420. Anyone wishing to communicate directly with one or more members of the Board of Directors or with the non-management members of the Board of Directors as a group (including the directors who preside at meetings or executive sessions of non-management directors) may contact the Chairman of the Nominating and Governance Committee, c/o the Secretary of VF at the address set forth in the preceding sentence, or call the VF Ethics Helpline at 1-866-492-3370 or send an email message to [corpgov@vfc.com](mailto:corpgov@vfc.com). The Secretary forwards all such communications, other than solicitations and frivolous communications, to the Chairman of the Nominating and Governance Committee.

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**Table of Contents****CORPORATE GOVERNANCE AT VF****Related Party Transactions**

Since the beginning of VF's last fiscal year, no financial transactions, arrangements or relationships, or any series of them, were disclosed or proposed through VF's processes for review, approval or ratification of transactions with related persons in which (i) VF was or is to be a participant, (ii) the amount involved exceeded \$120,000, and (iii) any related person had or will have a direct or indirect material interest. A related person means any person who was a director, nominee for director, executive officer or 5% owner of the Common Stock of VF, or an immediate family member of any such person. PNC Bank, N.A., which is one of three co-trustees under the Deeds of Trust dated August 21, 1951 and under the Will of John E. Barbey (see footnote 2 to the Common Stock Beneficial Ownership of Certain Beneficial Owners table on page 49), is one of several lenders party to VF's revolving credit facility. The credit facility was entered in the ordinary course of business, was made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender, and did not involve more than the normal risk of collectability or present other unfavorable features.

The VF Code of Business Conduct prohibits any associate, including officers and directors, of VF from owning any interest in (excluding publicly traded securities) or having any personal contract or agreement of any nature with suppliers, contractors, customers or others doing business with VF that might tend to influence a decision with respect to the business of VF. Each of the Chief Executive Officer and senior financial officers must disclose to the General Counsel any material transaction or relationship that reasonably could be expected to give rise to such a conflict of interest, and the General Counsel must notify the Nominating and Governance Committee of any such disclosure. Conflicts of interest involving the General Counsel must be disclosed to the Chief Executive Officer, and the Chief Executive Officer must notify the Nominating and Governance Committee of any such disclosure.

In addition, all directors and persons subject to reporting under Section 16 of the Rules and Regulations under the Securities Exchange Act of 1934 are required to disclose any transaction between them, entities they own an interest in, or their immediate family members, and VF (other than transactions available to all employees generally or transactions of less than \$100,000 in value) to the General Counsel. The General Counsel presents any items disclosed by any director to the full Board of Directors, and any item disclosed by an officer to the Nominating and Governance Committee.

**Board of Directors**

Eleven of VF's current directors and ten of the nominees for director are non-employee directors. Under the NYSE Corporate Governance Rules, no director qualifies as independent unless the Board of Directors affirmatively determines that the director has no material relationship with the company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the company). The Board has adopted categorical standards that are part of the Corporate Governance Principles to assist it in making determinations of independence, which are attached to this proxy statement as Appendix A. In evaluating the independence of directors, the Board considered transactions and relationships between each director and members of his or her immediate family. When considering commercial transactions that are made from time to time in the ordinary course of business between VF and certain entities affiliated with non-management directors, transactions are not considered to be a material transaction that would impair the independence of the relevant non-management director if the director is an executive officer or

employee of another company that does business with VF in an amount which, in any single fiscal year for the past three fiscal years, is less than the greater of \$1 million or 2% of such other company's consolidated gross revenues.

The Board determined that ten of VF's eleven nominees for director are free of any material relationship with VF, other than their service as directors, and are independent directors both under the New York Stock Exchange Listing Standards and the categorical standards adopted by the Board. The Board determined that Ms. Chugg, Ms. Lang, and Ms. Roberts and Messrs. Carucci, Dorer, Hoplamazian, McCollough, McMullen, Otis, and Shattock are independent directors, and that Mr. Rendle is not an independent director. The Board, in making its determination as to Mr. Hoplamazian's independence, considered that he is President, Chief Executive Officer and a director of Hyatt Hotels Corporation, which is a vendor to VF Corporation in the ordinary course of business. The Board, in making its determination as to Mr. McMullen's independence, considered that he is Chairman and Chief Executive Officer of The Kroger Co. which transacts business with VF in the ordinary course of business. The Board, in making its determination as to Ms. Chugg's and Mr. Otis's independence, considered that Ms. Chugg and Mr. Otis serve as two of the three Trustees under the Deeds of Trust dated August 21, 1951 and the Will of John E. Barbey (collectively, the Trusts).

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**CORPORATE GOVERNANCE AT VF**

Board of Directors

Because all decisions of the Trustees require a majority vote, and thus none of the three Trustees individually controls the decision-making of the Trustees, the Trustees are not considered to separately beneficially own the Trust Shares. As a result, and after considering all other relevant factors related to their roles as Trustees, the Board determined that Ms. Chugg's and Mr. Otis's status as Trustees of the Trusts does not give rise to a material relationship with VF other than in their service as directors.

During 2017, VF's Board of Directors held eight meetings. Under VF's Corporate Governance Principles, directors are expected to attend all meetings of the Board, all meetings of committees of which they are members and the annual meetings of shareholders. Every current member of the Board, since the time of his or her election to the Board, attended at least 75% of the total number of meetings of the Board and all committees on which he or she served during 2017, and every member of the Board who was a Board member in April 2017 attended the Annual Meeting of Shareholders in April 2017.

**Board Committees and Their Responsibilities**

The Board has Executive, Audit, Finance, Nominating and Governance, and Talent and Compensation Committees. The Board has determined that each of the members of the Audit, Nominating and Governance and Talent and Compensation Committees is independent. Each of these committees is governed by a written charter approved by the Board of Directors. Each is required to perform an annual self-evaluation, and each committee may engage outside independent advisors as the committee deems appropriate. A brief description of the responsibilities of the Audit, Finance, Nominating and Governance and Talent and Compensation Committees follows.

**Audit Committee:** The Audit Committee monitors and makes recommendations to the Board concerning the financial policies and procedures to be observed in the conduct of VF's affairs. Its duties include:

selecting the independent registered public accounting firm for VF;

reviewing the scope of the audit to be conducted by the independent registered public accounting firm;

meeting with the independent registered public accounting firm concerning the results of their audit and VF's selection and disclosure of critical accounting policies;

reviewing with management and the independent registered public accounting firm VF's annual and quarterly statements prior to filing with the Securities and Exchange Commission;



overseeing the scope and adequacy of VF's system of internal controls over external financial reporting;

reviewing the status of compliance with laws, regulations, and internal procedures, contingent liabilities and risks that may be material to VF;

preparing a report to shareholders annually for inclusion in the proxy statement; and

serving as the principal liaison between the Board of Directors and VF's independent registered public accounting firm.

As of the date of this proxy statement, the members of the Committee are Messrs. Otis (Chairman), Carucci, Dorer, and McMullen, and Ms. Roberts. The Committee held nine meetings during 2017. The Board of Directors has determined that all of the members of the Committee are independent as independence for audit committee members is defined in the New York Stock Exchange Listing Standards and the Securities and Exchange Commission regulations and that all are financially literate. The Board of Directors has further determined that Messrs. Carucci, Dorer, McMullen and Otis, and Ms. Roberts qualify as audit committee financial experts in accordance with the definition of audit committee financial expert set forth in the Securities and Exchange Commission regulations and have accounting and related financial management expertise within the meaning of the Listing Standards of the New York Stock Exchange. Messrs. Carucci, Dorer, McMullen and Otis and Ms. Roberts acquired those attributes through acting as or actively overseeing a principal financial officer or principal accounting officer of a public company. Each of them has experience overseeing or assessing the performance of companies with respect to the evaluation of financial statements.

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**CORPORATE GOVERNANCE AT VF**

Board Committees and Their Responsibilities

**Finance Committee:** The Finance Committee monitors and makes recommendations to the Board concerning the financial policies and procedures of VF. The responsibilities of the Committee include reviewing and recommending to the Board, as appropriate, actions concerning:

dividend policy;

changes in capital structure, including debt or equity issuances;

the financial aspects of proposed acquisitions or divestitures;

VF's annual capital expenditure budgets and certain capital projects; and

the funding policy for VF's benefit plans.

As of the date of this proxy statement, the members of the Committee are Messrs. Carucci (Chairman), Hoplamazian, Hurst and Shattock and Ms. Lang and Ms. Roberts. Mr. Rendle serves as an *ex officio* member of the Committee. The Committee held five meetings during 2017.

**Nominating and Governance Committee:** The responsibilities of the Nominating and Governance Committee include:

recommending to the Board of Directors criteria for Board membership, screening potential candidates for director and recommending candidates to the Board of Directors;

recommending to the Board a succession plan for the Chief Executive Officer; and

reviewing developments in corporate governance and making recommendations to the Board on governance policies and principles for VF.

The Committee annually evaluates each director to determine his or her fitness and appropriateness for continued service on the Board. As of the date of this proxy statement, the members of the Committee are Messrs. McCollough (Chairman), Dorer, McMullen and Otis and Ms. Chugg. The Committee held five meetings during 2017.

**Talent and Compensation Committee:** The Talent and Compensation Committee (the Compensation Committee ) has the authority to discharge the Board's responsibilities relating to compensation of VF's executives and to review and make recommendations to the Board concerning compensation and benefits for key employees. The responsibilities of the Compensation Committee include:

reviewing and approving VF's goals and objectives relative to the compensation of the Chief Executive Officer, evaluating him in light of these goals and objectives, and setting his compensation level based on this evaluation;

annually reviewing the performance evaluations of the other executive officers of VF;

annually recommending to the Board the salary of each named executive officer of VF and reviewing management's recommendations regarding the salaries of other senior officers;

making recommendations to the Board with respect to incentive compensation-based plans and equity-based plans;

periodically reviewing all VF's compensation and benefit plans insofar as they relate to key employees to confirm that such plans remain equitable and competitive;

administering and interpreting VF's management incentive compensation plans, in accordance with the terms of each plan;

preparing a report to shareholders annually for inclusion in the proxy statement;

reviewing VF's Compensation Discussion and Analysis in the proxy statement and discussing with management;

periodically reviewing the competitiveness and appropriateness of the compensation program for non-employee directors and recommending to the Board compensation to be paid to non-employee directors; and

reviewing and recommending to the Board VF's submissions to shareholders on executive compensation matters. The Committee has the authority to retain or obtain the advice of any compensation consultant, legal counsel or other adviser. The Committee may only select a compensation consultant, legal counsel or other adviser after taking into consideration the factors that affect the independence of such advisers as identified by the Securities and Exchange Commission and the New York Stock Exchange. The Committee has retained Frederic W. Cook & Co., Inc. ( FW Cook ) as its independent compensation consultant to assist the Committee in accomplishing its objectives. FW Cook has no relationship with VF other than providing services to the Compensation Committee.

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**Table of Contents****CORPORATE GOVERNANCE AT VF**

## Board Committees and Their Responsibilities

The Chief Executive Officer makes his performance evaluation comments and recommendations to the Committee regarding compensation for executives reporting directly to him. VF management purchases aggregate executive compensation data from Willis Towers Watson from its database of over 700 U.S.-based companies to assist the Chief Executive Officer in making those recommendations to the Committee. The Committee has the authority to form and delegate authority to subcommittees as it deems appropriate. The role of the Committee, the compensation consultant and management in executive compensation is discussed in further detail in the Compensation Discussion and Analysis beginning on page 18. As of the date of this proxy statement, the members of the Committee are Messrs. Shattock (Chairman), Hoplamazian, Hurst and McCollough and Ms. Chugg and Ms. Lang. The Committee held four meetings during 2017.

**COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

None of the members of the Compensation Committee (i) has ever been an officer or employee of VF, (ii) had any relationship requiring disclosure by VF under the rules and regulations established by the Securities and Exchange Commission, or (iii) is an executive officer of another entity at which one of VF's executive officers serves on the board of directors. None of VF's executive officers has served during 2017 as a director or a member of the compensation committee of another entity, one of whose executive officers serves as a member of the VF Board of Directors or Compensation Committee.

**BOARD LEADERSHIP STRUCTURE AND BOARD OVERSIGHT OF RISK**

Steven E. Rendle serves as both Chief Executive Officer and Chairman of the Board of VF. The members of the Board possess considerable experience and unique knowledge of the challenges and opportunities VF faces and the Board believes that the most effective leadership structure for VF is for Mr. Rendle to serve as both Chairman of the Board and Chief Executive Officer. Further, the Board believes VF has a strong governance structure in place with sufficient processes to provide for independent discussion among directors and for independent evaluation of, and communication with, many members of senior management. These processes include the lead independent director structure adopted by the Board in 2015. The Board has concluded that VF and its shareholders are best served by not having a formal policy on whether the same individual should serve as both Chief Executive Officer and Chairman of the Board. The Board retains the flexibility to determine the appropriate leadership structure based on the circumstances at the time of the determination.

Since April 2016, W. Alan McCollough has served as lead director, and his duties include presiding at meetings of the Board at which the Chairman is not present, serving as a liaison between the Chairman and the independent directors, approving meeting agendas and schedules, having authority to call meetings of the independent directors and being available for consultation and direct communication with major shareholders.

The Board of Directors considers its role in risk oversight when evaluating VF's Corporate Governance Principles and its leadership structure. Both the Corporate Governance Principles and the Board's leadership structure facilitate the Board's oversight of risk and communication with management. Our Chairman is focused on VF's risk management efforts and ensures that risk matters are appropriately brought to the Board and/or its committees for their review. The

Board executes oversight responsibility for risk both as a whole and through delegation to its committees, for example:

the Audit Committee, consistent with the requirements of the New York Stock Exchange and the Audit Committee charter, discusses guidelines and policies to govern the process by which risk assessment and management is undertaken at VF and oversees the steps management takes to monitor and control VF's material financial risk exposure. The Audit Committee reviews the status of compliance with laws, regulations and internal procedures, contingent liabilities and risks that may be material to VF, and the scope and status of systems designed to assure VF's compliance with laws, regulations and internal procedures through receiving reports from management, legal counsel and other third parties, as well as major legislative and regulatory developments which could materially impact VF's contingent liabilities and risks;

the Compensation Committee evaluates the risks and rewards associated with VF's compensation philosophy and programs; and

the Finance Committee oversees certain financial matters and risks relating to capital structure, acquisitions and divestitures and capital projects.

**Table of Contents****CORPORATE GOVERNANCE AT VF****Directors Compensation**

The primary components of compensation for our non-employee directors are cash retainer, Lead Director and Committee Chairman fees and equity-based grants of nonqualified stock options to purchase shares of Common Stock and restricted awards (restricted stock or restricted stock units ( RSUs )) under VF s 1996 Stock Compensation Plan. The Board sets directors compensation annually based on analysis of information provided by the independent compensation consultant to the Compensation Committee regarding director compensation at publicly traded companies of a size comparable to VF. Based on that analysis, for 2017 the Board established a lead director annual retainer in the amount of \$20,000. The following describes our 2017 non-employee director compensation:

COMPENSATION ELEMENT	DIRECTOR COMPENSATION PROGRAM
Annual Retainer	\$90,000
Annual Equity Retainer	Approximately \$160,000 <sup>1</sup> (split approximately equally between options and RSUs)
Committee Fees	None
Lead Director Fee	\$20,000
Committee Chairman Fee	\$20,000
Meeting Fee for Board meeting in excess of ten meetings during the year	\$2,000 per meeting
Special Assignments in connection with Board or Committee Activity	\$1,000 per day per assignment

Stock Ownership Guidelines

Stock ownership with a fair market value equal to five times the annual retainer<sup>2</sup>

<sup>1</sup> The actual dollar value for options and RSUs awarded to Directors varies slightly due to sizing of equity awards and in 2017 it was \$163,010. Terms of the awards are described in the footnotes to the 2017 Independent Director Compensation table below.

<sup>2</sup> All of the directors have exceeded the guideline targets for director stock ownership except for Mr. Hoplamazian, who was elected to the Board in February 2015, and Mr. Dorer and Ms. Roberts, who were elected to the Board in February 2017. Under the policy, newly elected directors are expected to meet the ownership guideline within five years after first being elected.

Mr. Rendle, the only director who is an employee of VF, does not receive any compensation in addition to his regular compensation for service on the Board and attendance at meetings of the Board or any of its committees. VF does not provide pension, medical or life insurance benefits to its non-employee directors.

Each non-employee director may elect to defer all or part of his or her retainer and fees into equivalent units of VF Common Stock under the VF Deferred Savings Plan for Non-Employee Directors. All Common Stock equivalent units receive dividend equivalents. Deferred sums, including Common Stock equivalent units, are payable in cash to the participant upon termination of service or such later date specified in advance by the participant. Six directors elected to defer compensation in 2017.

VF reimburses non-employee directors for travel and lodging expenses incurred in the performance of their duties. Directors traveling on VF business are covered by VF's business travel accident insurance policy which generally covers all VF employees and directors. Directors are encouraged to attend formal training programs in areas relevant to the discharge of their duties as directors. VF reimburses expenses incurred by directors attending such programs. Each director is eligible to participate in VF's matching gift program for institutions of higher learning and National Public Television and Radio up to an aggregate of \$10,000 per year. This program is available to all VF employees and directors. Upon a director's retirement from the Board, VF will make donations of up to \$10,000 to a charitable organization selected by the director. Directors are also eligible for discounts on VF products equal to discounts available to all employees of VF.



**Table of Contents****CORPORATE GOVERNANCE AT VF**

Directors Compensation

**2017 INDEPENDENT DIRECTOR COMPENSATION**

<b>DIRECTOR</b>	<b>FEEES EARNED OR PAID CASH (1) (\$)</b>	<b>RSU AWARDS (2) (\$)</b>	<b>OPTION AWARDS (3) (\$)</b>	<b>ALL OTHER COMPENSATION (4) (\$)</b>	<b>TOTAL (5) (\$)</b>
Richard T. Carucci	\$110,000	\$80,045	\$82,965	\$ -0-	\$273,010
Juliana L. Chugg	90,000	80,045	82,965	-0-	253,010
Juan Ernesto de Bedout *	55,000	80,045	82,965	20,000	238,010
Benno Dorer	90,000	80,045	82,965	-0-	253,010
Mark S. Hoplamazian	90,000	80,045	82,965	-0-	253,010
Robert J. Hurst	90,000	80,045	82,965	10,000	263,010
Laura W. Lang	90,000	80,045	82,965	-0-	253,010
W. Alan McCollough	130,000	80,045	82,965	10,000	303,010
W. Rodney McMullen	90,000	80,045	82,965	-0-	253,010
Clarence Otis, Jr.	100,000	80,045	82,965	-0-	263,010

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Carol L. Roberts	90,000	80,045	82,965	-0-	253,010
Matthew J. Shattock	110,000	80,045	82,965	-0-	273,010

\* Mr. de Bedout did not stand for reelection at the 2017 Annual Meeting of Shareholders and, accordingly, his compensation is for a portion of the year.

<sup>1</sup> Messrs. Carucci, Hurst, McMullen, Otis, and Shattock and Ms. Chugg elected to defer all of their cash compensation in 2017.

<sup>2</sup> Each Director serving in 2017 was awarded 1,497 RSUs on February 22, 2017. The value in this column is the grant date fair value (\$53.47 per RSU) computed in accordance with FASB ASC Topic 718. The assumptions used and the resulting weighted average value of RSUs granted during 2017 are summarized in Note P to VF's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 30, 2017. These RSUs, which are vested and non-forfeitable at grant, remained outstanding on December 30, 2017, and at that date each non-employee Director granted RSUs in 2017 held a total of 1,497 RSUs. RSUs earn dividend equivalents and are settled in shares of VF Common Stock one year after the date of grant.

<sup>3</sup> Each Director serving in 2017 was awarded options to purchase 8,110 shares of VF Common Stock on February 22, 2017. The exercise price of the options is \$53.47 per share. The value in this column is the grant date fair value (\$10.23 per option) computed in accordance with FASB ASC Topic 718. The valuation assumptions used and the resulting weighted average value of stock options granted during 2017 are summarized in Note P to VF's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 30, 2017. Options granted to non-employee directors have an exercise price equal to the fair market value of a share of VF Common Stock at the date of grant, are non-forfeitable, have a stated term of ten years and become exercisable one year after the date of grant. Upon a director's separation from the Board, options are exercisable for 36 months but not after the expiration of the option term. Options to purchase shares of VF Common Stock were outstanding at the end of 2017 for each current non-employee Director as follows: Richard T. Carucci, 59,801; Juliana L. Chugg, 85,341; Benno Dorer, 8,110; Mark S. Hoplamazian, 19,034; Robert J. Hurst, 85,341; Laura W. Lang, 38,425; W. Alan McCollough, 85,341; W. Rodney McMullen, 13,943; Clarence Otis, Jr., 47,249; Carol L. Roberts, 8,110; and Matthew J. Shattock, 31,525.

<sup>4</sup> The amounts in this column reflect matching contributions under VF's charitable matching gift program and charitable contributions made upon retirement. Contributions under VF's charitable matching gift program were not paid to the directors but were donations to designated institutions or organizations matching the directors' personal contributions as follows: \$10,000 for Mr. de Bedout, \$10,000 for Mr. McCollough, and \$10,000 for Mr. Hurst. In connection with Mr. de Bedout's retirement, VF made a charitable contribution in his name to a designated institution in the amount of \$10,000.



**Table of Contents****EXECUTIVE COMPENSATION****Compensation Discussion and Analysis****INTRODUCTION**

This Compensation Discussion and Analysis explains VF's executive compensation program, compensation philosophy and objectives, the components of executive compensation, and executive stock ownership. The focus of the analysis is on the Company's named executive officers listed in the Summary Compensation Table (the "NEOs"):

<b>NAME</b>	<b>TITLE</b>
Steven E. Rendle	Chairman of the Board, President and Chief Executive Officer
Scott A. Roe	Vice President and Chief Financial Officer
Scott H. Baxter	Vice President and Group President Outdoor and Action Sports Americas
Aidan O Meara*	Vice President and Group President VF International (effective April 1, 2017)
Curtis A. Holtz	Vice President and Group President Workwear, Jeans and Sportswear Brands
Eric C. Wiseman*	Former Chairman of the Board

Karl Heinz Salzburger*	Former Vice President and Group President VF International (through March 31, 2017)
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\* Mr. Wiseman retired effective October 28, 2017. Mr. Salzburger retired effective December 30, 2017. Mr. O Meara resigned effective January 9, 2018.

## EXECUTIVE SUMMARY

***Our Compensation Philosophy*** VF's Executive Compensation Program (the Program) is designed to:

Enable VF to attract and retain talented executives

Align our executives' interests with those of shareholders by paying for performance

Provide a high percentage of our executives' total direct compensation in pay at risk and long term equity-based compensation to reward performance over the short- and long-term and align the compensation of our executives with the shareholder returns

***Balance of Base Salary and At-Risk Pay for Performance Components*** VF's philosophy is that a significant portion of each executive's total direct compensation should be at-risk, meaning subject to fluctuation based on VF's financial performance and stock price performance. The at-risk components of total compensation targets are annual cash incentives and long-term equity compensation. The at-risk portion of target total compensation is progressively greater for higher level positions.

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## Compensation Discussion and Analysis

VF intends to continue this strategy of compensating its executives through programs that substantially link executive compensation to VF's performance, with a view to striking an appropriate balance between the long-term and short-term performance of VF, and between VF's financial performance and shareholder return. Taking into consideration VF's strategy, our value creation model, and leading governance practices, we reviewed our compensation programs during 2017. As a result, the Committee made design changes to VF's compensation programs that are aligned with VF's strategic growth plans and long-term commitments. Key among the changes taking effect in 2018 is the establishment of pre-set three-year growth targets measured over a three-year period for VF's long-term performance restricted stock units, thus emphasizing VF's commitment to sustained long-term performance.

***Our Governance Practices*** Our executive compensation practices support good governance and mitigate excessive risk-taking. Below we highlight key compensation practices that we have implemented in our Program to promote the interests of shareholders and ensure responsible compensation and governance practices:

**WHAT WE DO**

Annual say-on-pay advisory vote for shareholders (approved by 93% of votes cast in 2017)

Alignment of executive compensation with shareholder returns through equity ownership and equity-based awards

Long-term incentive compensation tied to VF's total shareholder return (TSR) relative to TSR of S&P 500 companies

Double trigger required for severance under change-in-control agreements and for accelerated vesting of equity awards

Pay-for-performance emphasis with a balance of short- and long-term incentives, using an array of key performance metrics

Significant stock ownership guidelines for executives

Claw-back provisions for cash and equity performance-based compensation

Compensation consultant to the Committee is independent and free of conflicts

## WHAT WE DO NOT DO

No excise tax gross-up payments under new or materially enhanced change-in-control agreements

No hedging or pledging of VF Common Stock

No back dating or re-pricing of stock options and stock appreciation rights

No employment agreements for U.S.-based executive officers

*At our 2017 Annual Meeting, shareholders showed strong support for our executive compensation program, with approximately 93% of the votes cast in favor of our advisory say-on-pay resolution.*

### **2017 Financial and Operational Highlights**

VF's global business model, diverse brand portfolio, and focused operational discipline helped the company deliver strong results in 2017. Highlights of VF's performance in 2017 included:

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Full year 2017 revenue from continuing operations increased 7 percent to \$11.8 billion, including an approximate 2 percentage point revenue growth contribution from the Williamson-Dickie acquisition;

Full year 2017 gross margin from continuing operations increased 120 basis points to a record high of 50.5%;

Full year 2017 diluted earnings per share from continuing operations was \$1.79, including a \$1.15 per share negative impact from recent U.S. tax legislation; and

2017 cash flow from operations reached approximately \$1.5 billion and the company returned approximately \$1.9 billion to shareholders through dividends and share repurchases.

End of Executive Summary

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**Compensation Program****COMPENSATION PHILOSOPHY AND OBJECTIVES**

The fundamental philosophy of our Program is to pay for performance, achieved through the alignment of our executives' pay to the achievement of overall short- and long-term business strategies of VF. The Program incorporates the following objectives:

Motivate executives to accomplish VF's short-term and long-term business objectives;

Provide annual incentives to executives based on corporate, business group and individual performance;

Provide executives with long-term equity-based compensation that aligns the interests of shareholders and executives; and

Offer total compensation that is competitive with other large U.S.-based companies with which VF may compete for executive talent.

Our Program is designed to balance fixed and performance-based compensation components, and incentivize responsible achievement of multiple operating goals over one- and three-year periods. For the purpose of valuing total direct compensation, the performance-based elements are valued at their grant date at target levels. Such awards also provide for above- and below-target payout levels and thereby directly motivate executives to achieve VF's business goals, reward them for achieving and exceeding these goals and reduce compensation below target levels if goals are not achieved.

**Following are the Elements of our Program:**

<b>TYPE</b>	<b>COMPONENT</b>	<b>ELEMENT</b>	<b>TERMS</b>	<b>OBJECTIVE</b>	<b>PERFORMANCE PERIOD</b>
<b>Fixed Compensation</b>	Annual Base Salary	Cash	Fixed pay reflective of an executive's role, responsibilities and individual performance	Competitive; compensate executives for their level of responsibility, skills, experience	N/A

		Reviewed annually		and sustained individual contribution	
<b>Performance-Based Compensation</b>	Annual Incentive Awards	Cash	Variable, performance-based cash compensation earned based on achieving pre-established annual goals	Link compensation to annual operating performance	One Year
	Long-term equity incentive awards	Performance-Based Restricted Stock Units ( RSUs )	Annual payouts range from 0% to 200% of the targeted incentive opportunity Variable, performance-based equity compensation earned based on achieving pre-established financial goals and relative total shareholder return over a three-year performance period	Link rewards to long-term operating performance Link rewards to shareholder value creation through stock price growth	Three Years
			Payouts range from 0% to 225% of the targeted incentive opportunity		Aid in retention
			Generally vest three years from grant date		
			Dividend equivalent units accumulate during the vesting period, but remain subject to performance		
	Stock Options		Paid in shares of VF Common Stock upon vesting Generally vest one third each year for three years	Link reward to shareholder value creation through stock price growth	Up to Ten Years
			Expire after ten years		

Aid in retention

Granted at fair market value

In establishing the elements of executive compensation, the Committee, in consultation with its independent consultant, assesses whether the Program's terms promote unnecessary risk-taking. In performing this assessment, the Committee reviews such compensation design elements as pay mix, performance metrics, performance goals and payout curves, payment timing and adjustments, equity incentives, stock ownership requirements, clawbacks and VF's trading policies. After performing this analysis, the Committee has concluded that the Program does not promote excessive or unnecessary risk-taking.

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**Compensation Decision-Making Process Roles and Responsibilities**

**THE TALENT AND COMPENSATION COMMITTEE**

**VF's Talent and Compensation Committee, composed entirely of independent directors, reviews all components of the Program annually to confirm that they are necessary and appropriate to promote VF's strategic objectives while considering the competitive marketplace for executive talent. In addition, pertaining to their compensation related roles and responsibilities, the Committee:**

<p>Reviews and approves VF's goals and objectives relative to the Chairman and Chief Executive Officer's compensation, sets his compensation levels and formulates his compensation package</p>	<p>Considers the results of the vote by VF shareholders on the annual advisory say-on-pay proposal in connection with the discharge of its responsibilities</p>
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<p>Annually reviews the performance of the Chairman and Chief Executive Officer and reviews the evaluations of the other NEOs</p>	<p>Reviews and approves executive compensation policies, such as share ownership requirements and prohibitions against pledging and hedging of VF shares</p>
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<p>Reviews and approves the compensation packages for the other NEOs</p>	<p>Performs Total Compensation Review to understand the amounts of all elements of the executives compensation</p>
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<p>Approves base salary adjustments to the extent they are warranted by changes in market pay data and other considerations</p>	<p>Annually reviews tally sheets summarizing all components of VF's top executives' compensation including current cash compensation (base salary and annual cash incentive awards) and assumed value of long-term equity incentive compensation (performance-based RSUs and stock options)</p>
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Approves annual and long-term incentive award payouts based on performance achieved relative to the pre-established performance targets

Evaluates and approves executive officer compensation to ensure that a significant portion is performance-based, while creating incentives for above-target performance and consequences for below-target performance

Confirms that total compensation paid to each executive officer is appropriate based on comparing the Company's financial performance relative to the peer group as measured by financial metrics including total shareholder returns and operating performance

Reviews and establishes the peer group companies used as a reference to compare Company performance and executive officer compensation

Continually monitors external compensation practices that meet high governance standards and considers their implementation as appropriate. Receives regular reports on such practices from its independent compensation consultant, reviews the analysis of the Program by the leading proxy voting advisory firms, and receives feedback from VF shareholders through VF's investor relations department

Annually reviews the dollar value to the executive and the cost to VF of all perquisites and other benefits, payout obligations under VF's Pension Plan and VF's Supplemental Executive Retirement Plan, aggregate balances under VF's deferred compensation plans, and projected payout levels under several termination-of-employment scenarios, including termination with and without cause and termination after a change in control of VF

## THE INDEPENDENT COMMITTEE CONSULTANT

**The Committee retained Frederic W. Cook & Co. Inc. ( FW Cook ) as its independent compensation consultant to assist the Committee in accomplishing its objectives for 2017. FW Cook is independent of VF, having no relationship with VF other than providing advisory services to the Committee. In reviewing FW Cook's independence, the Committee has considered the six factor test prescribed under New York Stock Exchange rules. The Committee has sole authority to retain or terminate the service of its compensation consultant and to establish the fees to be paid to the consultant.**

<p>At the Committee's instruction annually, independently prepare an analysis of compensation data relating to the Chairman and Chief Executive Officer and report to the Committee on the compensation data provided by management regarding the other NEOs</p>	<p>Advises the Committee on current executive compensation practices that meet high governance standards, as well as current market trends, regulatory issues and developments related to executive compensation and director compensation</p>
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<p>At the Committee's request, a representative of FW Cook attended all meetings and executive sessions of the Committee in 2017</p>	<p>Periodically reviews the industry group of publicly traded apparel/retail and consumer products companies whose compensation data is used by the Committee in its process of establishing compensation targets (collectively, the Industry Group )</p>
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## VF MANAGEMENT

**As requested by the Committee, management is responsible for providing FW Cook with information to facilitate its role in advising the Committee and preparing information for each Committee meeting.**

<p>The Vice President, Chief Human Resources Officer and the Chairman and Chief Executive Officer generally attend Committee meetings, except the executive sessions that are held as part of each meeting</p>	<p>Provide information on VF's strategic objectives to the Committee and make recommendations to the Committee regarding business performance targets and objectives for all senior executives including the Chairman and Chief Executive Officer</p>
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<p>Work with the Committee Chairman to prepare the agenda for each meeting</p>	<p>In consultation with FW Cook, recommends for the Committee's consideration the Industry Group whose compensation data is used by the Committee, based on management's knowledge of the publicly traded companies with which VF is most likely to compete for top executives</p>
<p>The Chairman and Chief Executive Officer makes recommendations to the Committee regarding compensation for NEOs (other than himself)</p>	

The Chairman and Chief Executive Officer provides the Committee with a self-assessment based on achievement of

the agreed-upon objectives and other leadership  
accomplishments

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**COMPETITIVE COMPENSATION TARGETS AND THE ROLE OF THE INDUSTRY GROUP**

In 2017, FW Cook and management each independently utilized data from the Willis Towers Watson ( Towers ) executive compensation database, which includes executive compensation data for over 700 U.S.-based companies (the Comparison Data ), to assist in establishing compensation targets for 2017.

The Comparison Data was provided by Towers on an aggregated basis: it reported actual salary levels and target levels of performance-based compensation and was adjusted to January 2017 using a three percent annual update factor.

Towers used regression analysis to size-adjust the compensation data due to significant variance in size among the companies compared to VF's approximate annual revenue range.

Neither the Committee nor management receives or uses information on any subset of the Towers database and the Committee and management are not aware of the identities of the individual companies in the database.

FW Cook utilized that data to recommend compensation targets for the Chairman and Chief Executive Officer, and the Chairman and Chief Executive Officer utilized the data to recommend compensation targets for the other named executive officers.

In addition, the Committee utilizes an Industry Group to evaluate whether executive officer pay levels are reasonable on a relative basis. The Committee primarily identifies companies that are of comparable size (based on revenue and market capitalization), and meet a majority of several criteria, such as

having significant non-US (greater than 30%) revenue,

having similar products and/or customers,

having manufacturing operations,

having a significant number of brands (at least 10, excluding licensed brands to the extent possible),



considers VF as a compensation peer,

is a peer of peers being listed as a compensation peer in at least four other current peer companies, and

is a 2017 peer company identified by Institutional Shareholder Services (ISS), a leading independent proxy advisory firm.

The Industry Group fall into the following business types:

The Committee sets target total direct compensation (base salary, target annual cash incentive awards and target annual long-term equity incentive award values) for senior executives generally between the 50th and 75th percentile of the Comparison Data (subject to the fluctuation of foreign exchange rates for executives paid in currency other than the U.S. dollar). The Committee considers the scope of the executive's duties, the executive's experience in his or her role and

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## Compensation Discussion and Analysis

individual performance relative to his or her peers to establish the appropriate point within that range of percentiles, or outside the range under circumstances that justify a deviation. For purposes of evaluating Chairman and CEO compensation data, the Committee excluded the anomalous compensation data for CEOs of Nordstrom, Inc. and Under Armour, Inc.

For 2017, the target total direct compensation was within the 50th to 75th percentile range for each NEO other than Mr. Rendle who is new to his position. Generally, the Committee believes that it should set total direct compensation targets for VF's senior executives within this range to appropriately motivate and reward strong performance and retain top talent at a reasonable cost to VF as indicated by the available data. The Committee targets total direct compensation for each VF executive officer to be competitive with compensation paid to executives in comparable positions according to the Comparison Data based on targeted performance goals established by the Committee. Thus, the Committee balances the elements of total direct compensation—salary, annual cash incentives and long-term equity incentives—in this process. Benefits are set at levels intended to be competitive but are not included in the Committee's evaluation of total direct compensation. The Committee may also provide retention awards, but these are not considered in VF's total direct compensation for purposes of setting target levels of NEO compensation.

The components of the target total direct compensation opportunity set by the Committee annually for each executive are short-term cash compensation (annual base salary and target annual cash incentive award) and long-term equity incentive compensation (stock options and performance-based RSUs under VF's Mid-Term Incentive Plan). The Committee generally allocates between total cash compensation and equity compensation in a way intended to be competitive with the Comparison Data and the Industry Group. The Committee also considers historical compensation levels, relative compensation levels among VF's senior executives, and VF's corporate performance as compared to the performance of companies in VF's Industry Group.

The portions of 2017 target total direct compensation for each of the compensation elements for the NEOs were as follows:

EXECUTIVE	ANNUAL CASH		LONG-TERM EQUITY	AT-RISK PORTION*
	BASE SALARY	INCENTIVE AWARD	INCENTIVE AWARDS	
Mr. Rendle	12%	19%	69%	88%
Mr. Roe	24%	22%	54%	76%

Mr. Baxter	25%	23%	52%	75%
Mr. O Meara	33%	19%	48%	67%
Mr. Holtz	36%	20%	44%	64%
Mr. Wiseman	21%	33%	45%	79%
Mr. Salzburger	26%	18%	56%	74%

\* At-risk Portion includes Annual Cash Incentive Award and Long-term Equity Incentive Awards.

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**Components of Total Direct Compensation****BASE SALARY**

Base salary is designed to compensate executives for their level of responsibility, skills, experience and sustained individual contribution. Base salary is intended to be competitive as compared to salary levels for equivalent executive positions at companies in the Comparison Data and the Industry Group. The Committee believes that a competitive base salary provides the foundation for the total compensation package required to attract, retain and motivate executives in alignment with VF's business strategies.

Target salary ranges and individual salaries for the named executive officers are reviewed by the Committee annually, as well as at the time of a promotion or other change in responsibilities. Each named executive officer is evaluated annually based on several components: key job responsibilities, key accomplishments and annual goals and objectives. The resulting performance evaluations are presented to the Committee to be used in assessing each component of total compensation for each NEO.

Annual base salary increases for each named executive officer are based on (i) an assessment of the individual's performance, (ii) the competitive market salary range for the individual's position, and (iii) VF's overall merit increase budget for salaries. In addition, the Committee considers substantial increases in an executive's responsibilities in setting base salary increases. Base salaries of the named executive officers are approved by the Committee members and all other independent members of the Board of Directors. Annual base salary rates and percentage increases from 2016 to 2017 for the NEOs were as follows:

<b>EXECUTIVE</b>	<b>2016 BASE SALARY</b>	<b>2017 BASE SALARY</b>	<b>PERCENTAGE INCREASE FROM 2016</b>
Mr. Rendle	\$ 945,000	\$1,100,000	16.4% <sup>(1)</sup>
	\$ 675,000	\$ 700,000	3.7%
Mr. Roe		\$ 825,000	17.9% <sup>(2)</sup>

Mr. Baxter	\$ 685,000	\$ 725,000	5.9%
Mr. O Meara	445,726	CHF 675,000	36.3% <sup>(3)</sup>
Mr. Holtz	\$ 399,750	\$ 500,000	25.1% <sup>(4)</sup>
Mr. Wiseman	\$1,350,000	\$ 700,000	(51.9)% <sup>(5)</sup>
Mr. Salzburger	721,000	742,500	3.0% <sup>(6)</sup>

(1) The increase in Mr. Rendle's base salary was effective January 1, 2017 in connection with his promotion to Chief Executive Officer.

(2) The increase in Mr. Roe's base salary was effective August 1, 2017 in connection with a market adjustment and his growth in the CFO role.

(3) The increase in Mr. O Meara's base salary was effective April 1, 2017 in connection with his promotion to Vice President and Group President - VF International.

(4) The increase in Mr. Holtz's base salary was effective January 1, 2017 in connection with his promotion to Vice President and Group President - Workwear, Jeans and Sportswear Brands.

(5) Mr. Wiseman transitioned from Chairman and Chief Executive Officer to solely Chairman effective January 1, 2017, and retired as Chairman of the Board effective October 28, 2017.

(6) Mr. Salzburger transitioned to an advisory role effective April 1, 2017.

#### **ANNUAL CASH INCENTIVES**

VF has a cash incentive plan for the named executive officers, the VF Executive Incentive Compensation Plan ( EIC Plan ). The EIC Plan focuses executive attention on annual VF performance as measured by pre-established goals. The incentives are designed to motivate VF s executives by providing payments for achieving and exceeding goals related to VF s annual business plan.

Under the EIC Plan, performance goals are set each year by the Committee. The Committee used the competitive external Comparison Data to assist it in establishing targeted dollar amounts to award each named executive under the

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EIC Plan. The Committee establishes each named executive's targeted annual incentive opportunity under the EIC Plan after consideration of compensation data and the recommendations of the Chairman and Chief Executive Officer and FW Cook. The Committee also makes a general assessment as to the relative amounts of annual incentives for the NEOs to make sure they are, in the Committee's judgment, fair and reasonable.

The Committee established for 2017 a pre-set goal under the EIC Plan of diluted earnings per share from continuing operations in the amount of \$0.63, adjusted to exclude the effects of impairment charges, pension curtailment or settlement charges, restructuring charges and other extraordinary items or non-recurring items, and required changes in accounting policies (adjusted earnings per share is a non-GAAP performance metric). Accordingly, no award for 2017 could be paid to the designated executive officers under the EIC Plan unless the pre-set goal was achieved for fiscal 2017 and up to 200% of the target awards could be paid to the designated executive officers provided that the pre-set goal was achieved. By requiring achievement of the pre-set goal, the Committee intends to preserve the tax deductibility to VF, to the extent applicable under Internal Revenue Code Section 162(m), of the award payouts up to the 200% level. The maximum potential individual award is \$6,000,000 plus the amount of the participant's accumulated unused annual limit as of the close of the prior year. In determining the actual EIC Plan payouts, the Committee used its discretion to set award payouts below the maximum potential award for each of the named executives. The Committee established stretch target performance goals as described below to determine the actual payouts to the executives.

While it is the policy of the Committee to provide opportunities for annual incentive compensation for achievement of pre-established performance goals based primarily on financial measures, the Committee also retains discretion to pay bonuses apart from the EIC Plan reflecting its subjective assessment of the value of accomplishments of VF's executive officers which, in the Committee's view, cannot always be anticipated in advance or reflected in such pre-established goals.

***Our Stretch Performance Goals*** The Committee believes the following key drivers of total shareholder return should be the foundation for annual bonus payouts for its named executive officers:

<b>OBJECTIVE*</b>	<b>RATIONALE</b>
Earnings per share	Indicates the health of the overall company, and its sustained performance and profitability.

Gross margin percentage Indicates the underlying profitability of the company.

Cash flow Indicates the financial strength of the company and allows it to pursue opportunities that enhance shareholder value.

Net revenues, excluding revenues of acquired businesses Key measure of top line growth that indicates sustainability of the company over the long term and its ability to generate profits.

Profit before tax Profitability measure that can be compared year-to-year at the business level.

Net revenues of acquired businesses\*\* Indicates the success of the inorganic growth strategy of the company.

\* Each metric (1) excludes the effects of adjustments related to impairment charges, pension curtailment or settlement charges, restructuring charges, other extraordinary items or non-recurring items, and required changes in accounting policies, (2) is calculated based on continuing operations, (3) excludes any difference between actual foreign exchange rates and the foreign exchange rates used in VF's 2017 financial plan at the time the Committee set the targets and (4) as indicated, apportions revenues between existing businesses and recently acquired businesses.

\*\* In years in which the Company acquires a business or businesses the metric Net revenue of acquired businesses is applied as a modifier to the sum of the results achieved on each objective (excluding Net revenue of acquired businesses).

The choice of which objectives are used and the relative weightings given to each objective varies (i) among named executive officers depending upon the business for which each named executive officer is responsible and (ii) from time to time based on VF's strategic business goals. In February 2017, stretch target performance goals for the named executive officers were set by the Committee after considering criteria and weighting recommended by management as well as advice from FW Cook.

The stretch performance targets were set in line with VF's strategy to deliver consistent, profitable growth that provides sustainable, long term returns for VF's shareholders while considering the impact of external factors that impact short term performance. The targets reflected a number of factors, including the strengthening of the U.S.



dollar versus virtually all major currencies, the strategic wind-down of the Lucy brand, and bankruptcies, consolidations and door closures in mid-tier, sporting goods, mass channel customers primarily in North America. In addition, the Committee took into account a number of investments related to our priorities as outlined in our strategic 2021 plan. The Committee evaluated

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## Compensation Discussion and Analysis

the weightings of the stretch performance goals for 2016, and made no changes to the weightings for 2017, determining that the weightings and objectives focus on the most impactful annual performance metrics. The Committee retained Net Revenues of Acquired Businesses ( Acquisition Revenue ) as a modifier of VF Corporate results achieved against the key drivers of total shareholder return in years in which VF acquires a business or businesses. Details of the stretch performance goals and Acquisition Revenue modifier are shown below.

The stretch target performance goals for Messrs. Rendle, Roe, and Wiseman were based 100% on the performance of VF Corporate (the VF Performance Targets ) based on diluted earnings per share, gross margin, cash flow, and net revenues, excluding net revenues of recent acquisitions which act as a separate modifier as described above and shown below. On April 1, 2017, Mr. Salzburger transitioned to an advisory role for VF focusing on strategic initiatives. As part of that transition, Mr. Salzburger's performance goals were based 100% on the VF Performance Targets for the period July 1, 2017 through September 30, 2017.

<b>2017 VF PERFORMANCE TARGETS MESSRS. RENDLE, ROE, WISEMAN AND SALZBURGER</b>		
<b>WEIGHTING</b>	<b>OBJECTIVE</b>	<b>VF CORPORATE</b>
50%	Earnings per share	4% below 2016 earnings per share
15%	Gross margin percentage	Even with the 2016 level
15%	Cash flow	3.2% above 2016 cash flow
20%	Net revenues, excluding revenues of acquired businesses	0.3% above 2016 revenues

<b>2017 VF ACQUISITION REVENUE MODIFIER TARGET*</b>		
<b>MODIFIER</b>	<b>OBJECTIVE</b>	<b>TARGET</b>
10%	Net revenues of acquired businesses	2% of 2016 Revenues

\* In years in which the Company acquires a business, achievement of Net revenues of acquired businesses is applied as a modifier to the sum of the results achieved on each objective. The overall maximum payout remains at 200%.

For Messrs. Baxter and Holtz, the stretch target performance goals were based 40% on the VF Performance Targets set forth above and 60% on the performance of the businesses for which they are responsible (the Group Performance Targets). Stretch target performance goals were set for Mr. Holtz by our CEO prior to Mr. Holtz becoming a named executive officer of VF. Mr. O Meara's stretch performance goals were based 25% on the VF Performance Targets and 75% on VF Asia Performance Targets until his promotion to Group President, VF International on April 1, 2017. Effective April 1, 2017, Mr. O Meara's target performance goals were based 40% on the VF Performance Targets and 60% on the International Group Targets. Mr. Salzburger's Group Performance Targets were based on the performance of the International Group until his transition to an advisory role in July 2017. The Group Performance Targets were based on operating profit less cost of capital charge (referred to below as profit before taxes), gross margin, cash flow and revenue.

<b>WEIGHTING</b>	<b>OBJECTIVE</b>	<b>MR. BAXTER, OUTDOOR AND ACTION SPORTS AMERICAS GROUP</b>	<b>MR. HOLTZ, WORKWEAR, JEANS AND SPORTSWEAR GROUP</b>	<b>MR. O MEARA, VF ASIA</b>	<b>MESSRS. O MEARA AND SALZBURGER*, INTERNATIONAL GROUP</b>
50%	Profit before taxes	4.5% above the 2016 level	6.1% below the 2016 level	1.2% below the 2016 level	9.9% below the 2016 level
10%	Gross margin percentage	110 basis points above the 2016 level	10 basis points below the 2016 level	106 basis points above the 2016 level	50 basis points below the 2016 level
15%	Cash flow	2.9% below the 2016 level	9.0% below the 2016 level	.7% below the 2016 level	8.3% below the 2016 level
25%	Net revenues	4.4% above the 2016 level	1.9% below the 2016 level	5.5% above the 2016 level	0.2% above the 2016 level

\* Effective July 1, 2017, Mr. Salzburger's performance goals for the remainder of 2017 were based on the VF Performance Targets.

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The objectives for the VF Performance Targets and the Group Performance Targets have different ranges of achievement. Each component of the objectives then

- (1) excludes the effects of adjustments related to impairment charges, pension curtailment or settlement charges, restructuring charges, other extraordinary items or non-recurring items, and required changes in accounting policies,
- (2) is calculated based on continuing operations,
- (3) using the Company's long-standing methodology, excludes any difference between actual foreign exchange rates and the foreign exchange rates used in VF's 2017 financial plan at the time the Committee set the targets, and
- (4) as indicated above for the VF Performance Targets, revenues are apportioned between existing businesses and recently acquired businesses, whereby revenue due to recently acquired businesses serves as a modifier to VF Corporate results in years in which VF acquires a business or businesses.

In February 2017 the Compensation Committee set individual target award amounts for the named executive officers for the fiscal year 2017. These target award amounts are set forth on the Grants of Plan-Based Awards table on page 35.

Based on VF's actual performance in 2017, in February 2018 the Committee determined that the pre-set goal for the EIC Plan had been achieved. The Committee further determined that the stretch target performance goals had been achieved as follows: for Messrs. Roe, Rendle and Wiseman, 142%, for Mr. Baxter, 146%, for Mr. O'Meara, 156% (blended based on the period before and after his promotion to Group President - VF International), for Mr. Holtz, 111% and for Mr. Salzburger, 153% (blended based on the period before and after his transition to an advisory role). The payments made to the named executive officers under the EIC Plan are set forth in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table on page 33. Amounts may vary slightly due to rounding.

For the fiscal years 2015, 2016 and 2017, actual levels of achievement of the targeted incentive opportunity under the EIC Plan were 92%, 81% and 142%, respectively, of the VF Performance Targets.

**PERFORMANCE-BASED RESTRICTED STOCK UNITS**

Under VF's Mid-Term Incentive Plan ( MTIP ), executives are awarded performance-based RSUs that give them the opportunity to earn shares of VF Common Stock for performance achieved over three-year cycles. Performance-based RSUs provide long-term incentive compensation for executives with the objectives of providing a focus on long-term value and increasing stock ownership. Performance-based RSUs are designed to align the interests of VF's executives

with those of shareholders by encouraging the executives to enhance the value of VF Common Stock. In addition, through three-year performance periods, this component of the Program is designed to create an incentive for individual executives to remain with VF. MTIP awards are forfeitable upon an executive's termination of employment, except for the following:

- (i) a pro rata portion of the award will be deemed earned in the event of death or disability,
- (ii) awards continue to accrue in full to the benefit of individuals who retire, provided that the individual was employed by VF for the first fiscal year of the cycle,
- (iii) a pro rata portion of the award will be deemed earned in the event of a termination of the executive's employment by VF without cause prior to a change in control, with pro-rata based on the part of the performance period in which the executive remained employed plus any period during which severance payments will be made, provided the individual was an active participant for at least twelve months during the performance cycle, and
- (iv) the full award at the higher of target performance or actual performance achieved through the date of termination will be deemed earned in the event of a termination by VF without cause or by the executive for good reason after a change in control of VF.

Dividend equivalents are paid on the shares actually paid out under the MTIP (no dividend equivalents are paid on any portion of the MTIP award not earned); at the payout date, the cash value of dividend equivalents is converted into additional shares.

For 2017, the Committee established performance goals for the MTIP based on VF's financial performance metrics as well as a relative performance metric to further align executive compensation with shareholder value creation. The first

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component will be determined by multiplying the participant's target number of RSUs by the average level of achievement of the stretch VF Performance Target goals established annually by the Committee under the EIC Plan during the three years of the performance period (between 0% and 200% of the participant's target award). The second component, a relative performance metric, will be based on VF's total shareholder return (TSR), as compared to the TSR generated by the S&P 500 companies during the applicable three-year period. At the end of the three-year performance period, the payout for each participant will:

- (i) remain unchanged if VF's TSR is between the 75<sup>th</sup> and 25<sup>th</sup> percentile of TSR of the S&P 500 companies over the period,
- (ii) increase in the amount of 25% of the participant's target award if VF's TSR is greater than or equal to the 75<sup>th</sup> percentile of TSR of the S&P 500 companies over the period, or
- (iii) decrease in the amount of 25% of the participant's target award if VF's TSR is equal to or below the 25<sup>th</sup> percentile of TSR of the S&P 500 companies over the period.

As a result of including this relative performance metric actual payouts may range from 0% to 225% of the targeted award. An additional number of shares equal to the dollar value of the dividends that would have accrued (without compounding) are added to the shares subject to the payout. The MTIP performance goals and related terms for the 2015-2017 performance period and the 2016-2018 performance period are substantially the same as described for the 2017-2019 performance period.

Deductibility to VF for federal income tax purposes of the value of the awards should be maintained so long as the pre-set goal of positive aggregate earnings per share from continuing operations is achieved for the three-year performance period. This goal was achieved for the 2015-2017 performance period. The Committee retains discretion with respect to the actual payouts provided that the pre-set goal is met. To preserve tax deductibility, we submitted the material terms of the 1996 Stock Compensation Plan, as amended and restated as of February 10, 2015 (the Stock Plan) to shareholders for approval at least every five years and did so in 2015.

In February 2018, the Committee determined that the achievement of the EIC Plan stretch goals for VF for 2017 of the three-year MTIP performance period was 142%. Therefore, the Committee determined that the level of achievement of the financial performance metric of the MTIP goal for the three-year period 2015 through 2017 was 105%, determined by averaging the achievement of the VF Performance Target goals under the EIC Plan for 2015 (92%), 2016 (81%) and 2017 (142%). In addition, the Committee determined that VF's TSR for the 2015-2017 performance period was above the 25th percentile and below the 75th percentile of the S&P 500 companies during the period and, therefore, in accordance with the TSR performance metric for the performance period, payouts for the performance period were not adjusted. As a result, the total achievement for the 2015-2017 performance period was 105%.

The performance-based RSU payout made in February 2018 for the 2015-2017 performance period is set forth on the Option Exercises and Stock Vested table on page 39. The performance-based RSU target awards to the named executive officers made in February 2017 for the 2017-2019 performance period are set forth in the Grants of Plan-Based Awards table on page 35. The grant-date fair value of RSU target awards for the three-year performance period beginning in each of 2015, 2016 and 2017 is reflected in the Stock Awards column of the Summary Compensation Table on page 33.

## **STOCK OPTIONS**

Stock options awarded under the Stock Plan are intended to align executives' and shareholders' interests and focus executives on attainment of VF's long-term goals. Stock options provide executives with the opportunity to acquire an equity interest in VF and to share in the appreciation of the value of the stock. They also provide a long-term incentive for the executive to remain with VF and promote shareholder returns. The Committee determines a value of options awarded to named executive officers as a component of the target total direct compensation.

Non-qualified stock options have a term of not greater than ten years and become exercisable not less than one year after the date of grant. Options are exercisable only so long as the option holder remains an employee of VF or its subsidiaries, except that, subject to earlier expiration of the option term, and to the specific terms and definitions contained in the Stock Plan, options generally remain exercisable for the period severance payments are made (if any) in the case of involuntary termination of employment, and for 36 months after death, retirement or termination of employment due to disability, provided that such continued vesting after retirement requires that the employee was employed by VF on December 31 of the year in which the option was granted. On February 22, 2017, Mr. Wiseman was granted 76,025



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## Compensation Discussion and Analysis

stock options that vested in full as of his retirement date and remain exercisable for 60 months after his retirement date. In addition, in accordance with the executives' Change-in-Control Agreements described on page 30, upon an executive's qualifying termination of employment following a change in control of VF, vesting of the options is accelerated and all of the options become exercisable by the executive.

Stock option awards made to the named executive officers during 2017 are listed on the Grants of Plan-Based Awards table on page 35.

**RETENTION AND SPECIAL AWARDS**

Retention awards of restricted stock or restricted stock units are made by the Committee from time to time to attract or retain key executives and are designed to reward long-term employment with VF. Awards of restricted stock or restricted stock units for retention purposes under the Stock Plan are not part of regular annual compensation, and are not treated as part of total direct compensation as discussed above. In 2017, special awards and the amount of any particular special award were determined in consultation with the Committee's compensation consultant for the Chairman and in consultation with the Chairman and Chief Executive Officer for the other named executive officers. On February 22, 2017, each of Messrs. Roe, Baxter, O'Meara and Holtz was granted a special award of 37,404 shares of restricted stock, a special award of 7,481 shares of restricted stock, a special award of 18,702 restricted stock units and a special award of 15,000 shares of restricted stock, respectively, that will vest in 2021 as long as Messrs. Roe, Baxter, O'Meara or Holtz, as applicable, remain in the employment of VF until the vesting date, except that i) a pro rata portion of the restricted stock or restricted stock unit award, as applicable, will vest if any of them is terminated due to death or disability and ii) the full amount of such awards will vest upon a termination of employment, within 24 months after a change in control of VF, either by VF not for cause or by the executive for good reason. On February 22, 2017, in light of his pending retirement, Mr. Wiseman was granted a special award of 14,027 shares of restricted stock, in lieu of performance restricted stock units, that vested upon his retirement date.

**POLICY FOR THE RECOVERY OF AWARDS OR PAYMENTS IN THE EVENT OF FINANCIAL RESTATEMENT**

The Board of Directors has adopted a policy for the recovery of cash and equity performance-based compensation from executives (these are generally referred to as recoupment or clawback policies). The policy provides that the Board may require an executive to forfeit a performance-based award or repay performance-based compensation if VF is required to prepare an accounting restatement as a result of misconduct, if such executive knowingly caused or failed to prevent such misconduct. The award agreements for stock options and RSUs under the Stock Plan include provisions respecting such recovery, as does the EIC Plan.

**POLICY REGARDING HEDGING OR PLEDGING OF VF COMMON STOCK**

The Board of Directors has adopted a policy prohibiting VF's directors, executive officers named in this proxy statement and certain other executives from engaging in transactions in derivative securities (including puts, calls, collars, forward contracts, equity swaps, exchange funds and the like) relating to VF securities, transactions hedging

the risk of ownership of VF securities and short sales of VF securities. In addition, VF's directors, NEOs and certain other executives are prohibited from holding VF securities in margin accounts or pledging VF securities as collateral for loans.

### **Retirement and Other Benefits**

The Committee believes that retirement and other benefits are important components of competitive compensation packages necessary to attract and retain qualified senior executives. The Committee reviews the amounts of the benefits annually along with other compensation components. However, the benefits do not affect the decisions the Committee makes regarding other compensation components, which are generally structured to achieve VF's short-term and long-term financial objectives. Messrs. O'Meara and Salzburger, who are not U.S. residents, do not participate in VF's Pension Plan, Supplemental Executive Retirement Plan or Executive Deferred Savings Plan described below. Their benefits are described in footnote 6 to the Pension Benefits Table on page 41.

### **PENSION BENEFITS**

VF sponsors and maintains the VF Corporation Pension Plan (the Pension Plan), a tax-qualified defined benefit plan that covers most of VF's U.S.-based employees who were employed by VF on or before December 31, 2004, including

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Messrs. Rendle, Roe and Wiseman. The purpose of the Pension Plan is to provide retirement benefits for those employees who qualify for such benefits under the provisions of the Pension Plan. The Pension Plan is discussed in further detail under the caption Pension Benefits on page 40. The Pension Plan was closed to new participants at the end of 2004. Mr. Holtz participates in the Pension Plan, however, he no longer accrues service under the Pension Plan as he was rehired by VF after the end of 2004.

**SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

Messrs. Rendle and Roe participate in a Supplemental Executive Retirement Plan ( SERP ). The SERP is an unfunded, nonqualified plan for eligible participants primarily designed to restore benefits lost under the Pension Plan due to the maximum legal limit of pension benefits imposed under the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code (the Code ). The SERP was closed to new participants at the end of 2004. Mr. Holtz participates in the SERP, however, he no longer accrues service under the SERP as he was rehired by VF after the end of 2004.

**401K PLAN**

In 2017 U.S.-based named executive officers were permitted to participate in the VF Retirement Savings Plan (the 401k Plan ). The 401k Plan is a broad-based tax-qualified defined contribution plan available to most U.S.-based employees of VF. The 401k Plan is described in further detail under the caption Nonqualified Deferred Compensation on page 42.

**NONQUALIFIED DEFERRED COMPENSATION**

VF s U.S.-based senior executives, including the U.S.-based named executive officers, are permitted to defer compensation and receive a limited amount of matching credits under the VF Corporation Executive Deferred Savings Plan. This plan enables executives to save for retirement on a tax-deferred basis. Nonqualified deferred compensation is discussed in further detail under the caption Nonqualified Deferred Compensation on page 42.

**EMPLOYEE BENEFITS**

VF provides a number of benefit plans to all eligible employees, including the named executive officers. These benefits include programs such as medical, dental, life insurance and short- and long-term disability coverage and a merchandise discount on most VF products. The named executive officers are also eligible for financial counseling and an annual executive physical.

**CHANGE-IN-CONTROL AGREEMENTS**

VF has entered into Change-in-Control Agreements (the Agreements ) with certain VF senior executives, including the named executive officers, that provide the executives with certain severance benefits in the event their employment with VF is terminated by VF or by the executive for good reason, as defined in the Agreements, subsequent to a

change in control of VF. The Agreements are designed to reinforce and encourage the continued attention and dedication of such executives to their assigned duties without distraction in the face of the potentially disturbing circumstances arising from the possibility of a change in control of VF. VF believes that change-in-control arrangements are an important component of a competitive compensation package necessary to attract and retain qualified senior executives. The Agreements are described and quantified below in the Potential Payments Upon Change in Control, Retirement or Termination of Employment section on page 43.

Total payments to be made to an executive in the event of termination of employment upon a change in control of VF may constitute excess parachute payments (as that term is defined in the Code). Mr. Baxter will receive additional payments under the Agreements to reimburse him for any excise taxes, as well as other increased taxes, penalties and interest resulting from any payments under his Agreement by reason of such payments being treated as excess parachute payments. However, if the parachute payments exceed the maximum amount that could be paid to the executive without giving rise to an excise tax, but are less than 105% of such amount, then no gross-up will be paid and the parachute payments will be reduced to just below such amount. During 2011, the Committee eliminated the gross up feature for any new or materially enhanced change-in-control agreements.

Under the terms of the Agreements, the executives would also be entitled to supplemental benefits, such as accelerated rights to exercise stock options, accelerated lapse of restrictions on restricted stock and RSUs, lump sum payments

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## Compensation Discussion and Analysis

under the VF SERP, and continued life and medical insurance for specified periods after termination. Upon a change in control of VF, VF also will pay all reasonable legal fees and related expenses incurred by the executive as a result of the termination of his or her employment or in obtaining or enforcing any right or benefit provided by the Agreements.

**PAYMENTS UPON SEPARATION**

The named executive officers, other than Mr. Salzburger, have no contractual right to receive separation payments if they terminate their employment or are terminated with or without cause prior to a change in control of VF. Mr. Salzburger, who is based in Switzerland, had an employment agreement, which is typical in Switzerland. Under his agreement, Mr. Salzburger was entitled to receive one year of base salary and a pro rata amount of the annual incentive bonus he would have earned for the year of termination if his employment was terminated without cause.

**Preservation of Deductibility of Compensation**

Section 162(m) of the Code limits the deductibility by VF for Federal income tax purposes of annual compensation in excess of \$1 million paid to certain officers, unless certain requirements are met. Stock options, certain performance-based awards and retention awards under the 1996 Stock Compensation Plan are designed to meet these requirements as are annual incentive payments under VF's EIC Plan. It is the present intention of the Compensation Committee to preserve the deductibility of compensation under Section 162(m) to the extent the Committee believes that to do so is consistent with the best interest of shareholders; however, tax deductibility is only one consideration in determining the type and amount of compensation. The Board of Directors maintains discretion to set salaries and grant awards based on the Board's assessment of individual performance and other relevant factors. Such salaries and awards may not meet the requirements for full deductibility of Section 162(m). In making compensation decisions the Committee takes into consideration any potential loss of deductibility. To maintain flexibility in compensating executive officers in a manner designed to promote varying corporate goals, the Committee has not adopted a policy requiring all compensation to be deductible.

As part of the United States tax reform legislation enacted on December 22, 2017, the exemption from Section 162(m)'s deduction limit for performance-based compensation has been repealed, effective for taxable years beginning after December 31, 2017. As a result, compensation paid to certain of our executive officers in excess of \$1 million will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017. Despite the Committee's efforts to preserve the deductibility of compensation under Section 162(m), because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and related Treasury regulations under the tax reform legislation, including the uncertain scope of the transition relief, no assurance can be given that any compensation will satisfy the requirements for exemption under Section 162(m). The Committee reserves the right to modify compensation that was initially intended to be exempt from Section 162(m) if it determines that such modifications are consistent with VF's business needs.

**EXECUTIVE STOCK OWNERSHIP GUIDELINES**

It is VF's policy to strongly encourage stock ownership by VF senior management. This policy closely aligns the interests of management with those of shareholders. Senior executives are subject to share ownership guidelines that require them to accumulate, over a five-year period, and then retain, shares of VF Common Stock having a market value ranging from one to six times annual base salary, depending upon the position. The Chief Executive Officer and the other named executive officers are required to accumulate VF Common Stock having market values as follows:

**Stock Ownership Guidelines**

<b>OFFICER</b>	<b>VF COMMON STOCK HAVING A MARKET VALUE OF</b>
President and Chief Executive Officer	Six times annual base salary
Chief Financial Officer and Group Presidents	Three times annual base salary
Vice Presidents	Two times annual base salary

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An executive has five years to reach the target. If an executive's guideline ownership level increases because of a tier change or salary increase, a new five-year period to achieve the incremental guideline ownership level begins with each such change. Once achieved, the ownership of the guideline amount should be maintained for as long as the executive is subject to the guideline.

Credit will be given for direct holdings by the executive or an immediate family member residing in the same household and shares held through executive deferred savings and 401(k) plans. No credit will be given for restricted stock, restricted stock units, or shares of stock beneficially owned by someone other than the executive or immediate family member residing in the same household, unexercised stock options, or other similar forms of ownership of stock. Shares held in trust are reviewed for credit by the Committee. Until a senior executive has met the targeted ownership level, whenever he or she exercises a stock option he or she must retain shares equal to 50% of the after-tax value of each option exercised. As of December 30, 2017, all of the named executive officers have exceeded their guideline ownership level targets for executive stock ownership.

**COMPENSATION COMMITTEE REPORT**

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and the Committee's independent compensation consultant. Based on the foregoing review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and VF's Annual Report on Form 10-K for the fiscal year ended December 30, 2017.

Matthew J. Shattock, Chairman

Juliana L. Chugg

Robert J. Hurst

Mark S. Hoplamazian

Laura W. Lang

W. Alan McCollough





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NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)	BONUS (\$)	STOCK AWARDS (\$) (3)	OPTION AWARDS (\$) (4)	PLAN COMPENSATION (\$) (5)	CHANGE IN PENSION VALUE AND NONQUALIFIED NON-EQUITIEDERFERRED INCENTIVE COMPENSATION	ALL OTHER COMPENSATION	TOTAL
							(\$) (6)	(\$) (7)	(\$)
Ben E. Rendle, <sup>(1)</sup> Chairman, President and Chief Executive Officer	2017	\$1,097,020		\$3,307,320	\$3,349,499	\$2,408,900	\$3,327,800	\$246,116	\$13,736,
	2016	945,000		3,877,945	1,841,195	814,000	1,105,400	97,359	8,680,
	2015	832,308		1,420,355	1,296,972	616,320	309,300	108,305	4,583,
Matt A. Roe, Vice President and Chief Financial Officer	2017	749,520		2,892,449	903,839	983,851	1,377,500	77,536	6,984,
	2016	675,000		724,391	710,183	407,000	553,900	50,058	3,120,
Matt H. Baxter, Vice President and Group Vice President Outdoor & Consumer Sports Americas	2017	725,974		1,187,485	797,502	951,600	-0-	197,514	3,860,
	2016	640,000		708,926	700,542	374,000	-0-	53,486	2,476,
	2015	620,000		2,446,031	678,996	346,950	-0-	48,389	4,140,
Sean O. Mearns, <sup>(2) (8)</sup> Vice President and Group Vice President VF International	2017	649,090	\$ 22,739	1,525,017	531,675	609,706	132,723	369,097	3,840,
Chris A. Holtz, <sup>(8)</sup> Vice President and Group Vice President-Workwear, Jeans, Sportswear Brands	2017	498,072		1,124,911	326,984	312,200	616,000	116,861	2,995,
John C. Wiseman, <sup>(1)</sup> Former Chairman	2017	610,193		750,024	797,502	1,298,241	3,771,000	188,258	7,415,
	2016	1,350,001		5,231,346	5,129,035	1,978,020	2,289,500	322,094	16,299,
	2015	1,350,001		4,857,079	4,312,866	2,065,500	188,200	381,551	13,155,
Michael Heinz Salzburger, <sup>(2)</sup> Former Vice President and Group President VF International	2017	986,301		944,948	957,003	644,901	115,981	175,335	3,824,
	2016	798,324		965,833	946,902	558,582	140,412	230,226	3,640,
	2015	776,930		945,208	839,269	453,572	122,045	199,510	3,336,

- <sup>1</sup> Mr. Wiseman served as Chief Executive Officer through December 31, 2016, and Mr. Rendle assumed the role on January 1, 2017. Mr. Wiseman retired as Chairman of the Board and as a director of VF effective October 28, 2017. The Board elected Mr. Rendle to the role of Chairman effective upon Mr. Wiseman's retirement.
- <sup>2</sup> The cash compensation for Mr. O Meara for the first quarter of 2017, when he was located in Hong Kong, and for Mr. Salzburger, is paid in euros. Their cash compensation was converted into U.S. dollars at the average daily exchange rate for each respective calendar year, as follows: in 2017, 1.1287 U.S. dollars to the euro; in 2016, 1.1072 U.S. dollars to the euro; and in 2015, 1.1099 U.S. dollars to the euro. The cash compensation for Mr. O Meara while he is located in Switzerland is paid in Swiss francs, and converted into U.S. dollars using an exchange rate of 1.0155 U.S. dollars to the Swiss franc in 2017, the average daily exchange rate for the calendar year. Mr. O Meara received a sign-on bonus in connection with his relocation from Hong Kong to Switzerland. For Mr. Salzburger, the 2017 salary amount includes a payment of \$148,241 related to accrued and unused vacation paid upon his retirement.
- <sup>3</sup> The amounts shown for the RSUs in this column include the aggregate grant date fair value of the RSU awards computed in accordance with FASB ASC Topic 718. The valuation assumptions used are summarized in Note P to VF's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 30, 2017. Awards of performance-based restricted stock units ( RSUs ) for the three-year performance periods of 2015 through 2017, 2016 through 2018, and 2017 through 2019 were made to the named executive officers in 2015, 2016 and 2017, respectively, under the Mid-Term Incentive Plan described in footnote 3 to the Grants of Plan-Based Awards Table on page 35. The grant date fair value of RSUs is the sum of two separate valuations, the larger portion being the target payout based on the probable outcome of financial performance goals and the remaining portion being the fair value of the award based on relative total shareholder return. To calculate this, we (i) multiply the average of the high and the low price of VF Common Stock on the date of the award by the target number of RSUs to determine the portion of fair value based on financial performance goals, and (ii) use a Monte Carlo simulated fair value to determine the portion of fair value based on relative total shareholder return (for the 2017 awards, this amount was \$2.67 per RSU at target). Assuming achievement of the financial performance goals at the maximum level, the grant date fair value of the 2017 RSU awards would have been as follows: Mr. Rendle, \$6,457,344; Mr. Roe, \$1,742,470; Mr. Baxter, \$1,537,499; Mr. O Meara, \$1,025,073; Mr. Holtz, \$630,367; and Mr. Salzburger, \$1,844,956 (these amounts include the relative total shareholder return portion of grant date fair value, but that portion of fair value is not based on an assumed probable level of performance so does not change when fair value is shown assuming maximum performance). Dividend equivalents (without compounding) accrue on these RSUs subject to the same performance-based vesting requirements as apply to the RSUs. Also included in this column are dollar amounts equal to the aggregate grant date fair value of restricted stock and restricted stock units awarded to Messrs. Roe, Baxter, O Meara, Holtz, and

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## 2017 Summary Compensation Table

Wiseman, including, for 2017 for Mr. Roe, \$1,999,992 (37,404 shares of restricted stock that vest in 2021); for Mr. Baxter, \$400,009 (7,481 shares of restricted stock that vest in 2021); for Mr. O Meara, \$999,996 (18,702 restricted stock units that vest in 2021); for Mr. Holtz, \$802,050 (15,000 shares of restricted stock that vest in 2021); and for Mr. Wiseman, \$750,024 (14,027 shares of restricted stock that vested on December 29, 2017). Fair value for each such share of restricted stock or each restricted stock unit was the average of the high and low price of VF Common Stock on the date of the award. For a discussion of the performance goals applicable to the RSU awards, as well as vesting, forfeiture and other terms, see the Compensation Discussion and Analysis on pages 18 32.

- 4 Options to purchase shares of VF Common Stock are granted under the Stock Plan. The terms of options granted under the Stock Plan are described in footnote 1 to the Outstanding Equity Awards at Fiscal Year-End table on page 37. The values of the option awards in this column are the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 and were estimated using a lattice option-pricing model, which incorporates a range of assumptions for inputs between the grant date of the option and date of expiration. The valuation assumptions used and the resulting weighted average value of stock options granted during 2017 is summarized in Note P to VF's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 30, 2017.
- 5 The amounts in this column represent cash awards earned under the VF EIC Plan. The operation of the VF EIC Plan in 2017 is described in footnote 2 to the Grants of Plan-Based Awards table on page 35.
- 6 The amounts reported in this column represent the aggregate positive change in the actuarial present value of the named executive officers' accumulated benefits under all defined benefit and actuarial pension plans (including supplemental plans) in 2017, 2016 and 2015. For Messrs. Rendle, Roe, Holtz and Wiseman, 22 percent, 29 percent, 26 percent and 49 percent, respectively, of the increase in value in 2017 is due to changes in assumptions regarding discount rates and mortality. Amounts in this column for Messrs. O Meara and Salzburger's benefits under VF's Swiss Pension Plan were valued in Swiss francs and converted to U.S. dollars using an exchange rate of 0.9848 Swiss francs to the U.S. dollar in 2017, 0.9847 Swiss francs to the U.S. dollar in 2016 and 0.9358 Swiss francs to the U.S. dollar in 2015, the average daily exchange rate for each respective calendar year. The amount in this column for Mr. O Meara's benefits under VF's U.K. Pension Plan was valued in British pounds and converted to U.S. dollars using an exchange rate of 0.7764 British pounds to the U.S. dollar in 2017, the average daily exchange rate for the calendar year. Mr. Baxter joined VF after the defined benefit plans were closed to new participants. Mr. Holtz participated in VF's Pension Plan and SERP during his employment with VF prior to 2005. Mr. Holtz left VF in 2007, and benefits under the Pension Plan and SERP were frozen as a result of his departure. At the time Mr. Holtz rejoined VF in 2010, the Pension Plan was closed to new participants. See Pension Benefits on page 40 for a detailed discussion of VF's pension benefits.

- <sup>7</sup> This amount includes VF's matching contribution under the VF Executive Deferred Savings Plan as follows: Mr. Rendle, \$42,615; Mr. Roe, \$53,191; Mr. Baxter, \$44,349, Mr. Holtz, \$24,571 and Mr. Wiseman, \$139,093. For those named executive officers, the amount also includes VF's payment of the cost of financial planning services and an annual physical. This amount also includes VF's matching contribution in the amount of \$16,200 under the VF 401k Plan to each of Messrs. Rendle, Roe, Baxter, Holtz, and Wiseman. For Mr. Wiseman, this amount also includes a tax gross-up payment for his financial planning services in the amount of \$4,151. For Messrs. Rendle, Wiseman, and Roe, this amount also includes a tax gross-up payment for his annual physical of \$1,540, \$1,776 and \$1,903, respectively, in 2017. For Mr. Baxter, this amount also includes a relocation expense reimbursement of \$6,980 and a \$125,000 transitional allowance in connection with his relocation. For Mr. Holtz, this amount also includes a relocation expense reimbursement of \$10,000 and a related tax gross-up payment in the amount of \$61,570. This amount includes use of company aircraft in 2017 by Mr. Wiseman of \$20,500 and Mr. Rendle of \$179,047. The cost of the personal use of aircraft was calculated based on the aggregate incremental cost to VF based on an hourly charge for VF's aircraft that includes fuel, maintenance, salaries, ramp fees and landing fees. Family members of executives and their invited guests occasionally fly on VF aircraft as additional passengers on business flights. In those cases, there is no aggregate incremental cost to VF for the family member or guest, although taxable income is imputed to the individual. For Mr. O'Meara, this amount includes VF's payment of the cost of relocation in the amount of \$136,072 and rental housing in the amount of \$79,023. For Mr. Salzburger in 2017, this amount includes a cost of living allowance in the amount of \$67,568, a housing allowance in the amount of \$67,568, and a representation allowance of \$30,640. Amounts in this column for Mr. O'Meara were paid in Swiss francs and converted to U.S. dollars using an exchange rate of 1.0155 U.S. dollars to the Swiss franc in 2017, the average daily exchange rate for the calendar year. Amounts in this column for Mr. O'Meara for the first quarter of 2017, when he was located in Hong Kong, and Mr. Salzburger were paid in euros and converted to U.S. dollars using an exchange rate of 1.1287 U.S. dollars to the euro, the average daily exchange rate for the calendar year.
- <sup>8</sup> Neither Mr. O'Meara nor Mr. Holtz was a named executive officer for the fiscal years ended January 2, 2016 and December 31, 2016.

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**EXECUTIVE COMPENSATION**

**2017 Grants of Plan-Based Awards**

DATE OF BOARD APPROVAL OF AWARDS (1)	GRANT DATE OF EQUITY AWARDS (1)	ESTIMATED POSSIBLE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS (2)	ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS (3)	ALL OTHER STOCK AWARDS: OTHER	ALL OPTION AWARDS: OR EXERCISE OF UNDER-LYING AWARDS	CLOSING PRICE OF STOCK OR UNDER-OPTION DATE	MARKET PRICE ON OPTION DATE	ESTIMATED POSSIBLE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS (2)		ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS (3)		ALL OTHER STOCK AWARDS: OTHER	ALL OPTION AWARDS: OR EXERCISE OF UNDER-LYING AWARDS	CLOSING PRICE OF STOCK OR UNDER-OPTION DATE	MARKET PRICE ON OPTION DATE
								TARGET THRESHOLD (\$)	MAXIMUM THRESHOLD (\$)	TARGET THRESHOLD (#)	MAXIMUM THRESHOLD (#)				
2/13/2017		-0-	\$1,700,000	\$3,400,000											
2/13/2017	2/22/2017				-0-	58,912	132,552								
2/13/2017	2/22/2017												319,304	\$53.47	\$53.50
2/13/2017		-0-	694,320	1,388,640											
2/13/2017	2/22/2017												37,404		
2/13/2017	2/22/2017				-0-	15,897	35,768								
2/13/2017	2/22/2017												86,162	53.47	53.50
2/13/2017		-0-	650,000	1,300,000											
2/13/2017	2/22/2017												7,481		
2/13/2017	2/22/2017				-0-	14,027	31,561								
2/13/2017	2/22/2017												76,025	53.47	53.50
2/13/2017		-0-	410,652	821,304											
2/13/2017	2/22/2017												18,702		
2/13/2017	2/22/2017				-0-	9,352	21,042								
2/13/2017	2/22/2017												50,684	53.47	53.50
2/13/2017		-0-	280,000	560,000											
2/13/2017	2/22/2017												15,000		
2/13/2017	2/22/2017				-0-	5,751	12,940								
2/13/2017	2/22/2017												31,171	53.47	53.50
2/13/2017	2/22/2017	-0-	1,100,000	2,200,000									14,027		
2/13/2017	2/22/2017												76,025	53.47	53.50
2/13/2017		-0-	564,350	1,128,700											

2/13/2017	2/22/2017				-0-	16,832	37,872				
2/13/2017	2/22/2017								91,230	53.47	53.50

- <sup>1</sup> All equity awards are granted under the VF Stock Plan. Under the Stock Plan, the exercise price of stock options is the fair market value on the date of grant. Fair market value is defined under the Stock Plan as the average of the reported high and low sales price of VF Common Stock on the date of grant. The Compensation Committee's policy under the Stock Plan is to fix the date of grant of the options and performance-based equity awards as the third business day after VF announces its earnings for the previously completed fiscal year or quarter depending upon whether the award is an annual award or a mid-year award.
- <sup>2</sup> The amounts in these columns represent the threshold, target and maximum annual incentive awards under the EIC Plan, as described above in the Compensation Discussion and Analysis on pages 18 - 32. Depending upon the level of achievement of each of the specified performance goals, annual cash awards could range from 0% to 200% of the targeted incentive opportunity for each EIC Plan participant. Mr. O Meara's target has been converted to U.S. dollars from Swiss francs based on the average daily exchange rates for calendar year 2017 of 1.0155 U.S. dollars to the Swiss franc. Mr. Salzburger's target has been converted to U.S. dollars from euros based on the average daily exchange rates for calendar year 2017 of 1.1287 U.S. dollars to the euro.
- <sup>3</sup> The amounts in these columns represent the threshold, target and maximum RSU awards under the Mid-Term Incentive Plan ( MTIP ). These RSUs were granted to the named executive officers for the three-year performance period of 2017 through 2019.
- Depending on the average level of achievement of certain performance goals during the three years of the performance period, payouts of awards could range up to a maximum of 200% of the target award, and potentially plus or minus 25% of the target award depending on VF's total shareholder return as compared to the total shareholder return of S&P 500 companies over the performance period, for a total maximum payout of 225% of the target award. For a discussion of the performance goals applicable to the MTIP awards, as well as vesting, forfeiture and other terms, see the Compensation Discussion and Analysis on pages 18 - 32.
- <sup>4</sup> The aggregate fair value of the RSUs was computed in accordance with FASB ASC Topic 718. See footnote 3 to the Summary Compensation Table. The assumptions used are summarized in Note P to VF's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 30, 2017.
- <sup>5</sup> The fair value on the date of grant of each option award was computed in accordance with FASB ASC Topic 718. The terms of options are described in footnote 1 to the Outstanding Equity Awards at Fiscal Year-End Table. The assumptions used and the resulting weighted average fair value of stock options granted during 2017 are summarized in Note P to VF's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 30, 2017.



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**EXECUTIVE COMPENSATION**

2017 Grants of Plan-Based Awards

- <sup>6</sup> In 2017, the Compensation Committee awarded each of Messrs. Roe, Baxter, O Meara, and Holtz 37,404 shares of restricted stock, 7,481 shares of restricted stock, 18,702 RSUs, and 15,000 shares of restricted stock, respectively, that each vest in 2021. The Compensation Committee also awarded Mr. Wiseman 14,027 shares of restricted stock that that vested on December 29, 2017. The fair value of the shares of restricted stock was calculated by multiplying the average of the high and the low price of VF Common Stock on the date of the award (\$53.47) by the number of shares of restricted stock granted. The aggregate fair value of the RSUs was computed in accordance with FASB ASC Topic 718. See footnote 3 to the Summary Compensation Table. The assumptions used are summarized in Note P to VF's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 30, 2017. Vesting, forfeiture and other terms of this award are described in the Compensation Discussion and Analysis on pages 18-32.



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## EXECUTIVE COMPENSATION

## Outstanding Equity Awards at Fiscal Year-End 2017

NAME	OPTION AWARDS (1)					STOCK AWARDS			
	GRANT DATE	NUMBER OF UNDERLYING SECURITIES UNEXERCISED (#)	NUMBER OF UNDERLYING SECURITIES UNEXERCISED (#)	EXERCISE PRICE (\$)	EXPIRATION DATE	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#) (2)	MARKET VALUE OF STOCK THAT HAVE NOT VESTED (\$)	NUMBER OF UNITS OR RIGHTS THAT HAVE NOT VESTED (#) (4)	EQUITY INCENTIVE PLAN AWARDS: MARKET OR NUMBER OF UNEARNED PAYOUT SHARES, OR OTHER RIGHTS THAT HAVE NOT VESTED (\$)
Steven E. Rendle	2/24/2011	74,180	-0-	\$ 23.89	2/23/2021				
	2/21/2012	65,988	-0-	36.40	2/20/2022				
	2/20/2013	64,996	-0-	40.49	2/19/2023				
	2/19/2014	51,911	-0-	56.79	2/18/2024	4,555 (7)	\$ 337,069		
	2/18/2015	42,132	21,066	75.35	2/17/2025				
	7/28/2015	21,368	10,684	74.64	7/27/2025				
	2/23/2016	48,250	96,498	61.29	2/22/2026	34,427 (7)	2,547,617	29,981 (5)	\$ 2,218,568
2/22/2017	-0-	319,304	53.47	2/21/2027			61,858 (6)	4,577,462	
Scott A. Roe	2/21/2012	20,096	-0-	36.40	2/20/2022				
	2/20/2013	29,544	-0-	40.49	2/19/2023				
	2/19/2014	21,388	-0-	56.79	2/18/2024				

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	2/18/2015	23,407	11,703	75.35	2/17/2025	15,595 (8)	1,154,025		
	2/23/2016	18,611	37,221	61.29	2/22/2026			11,565 (5)	855,788
	2/22/2017	-0-	86,162	53.47	2/21/2027	38,467 (8)	2,846,550	16,692 (6)	1,235,197
Scott H. Baxter	2/21/2012	65,988	-0-	36.40	2/20/2022				
	2/20/2013	64,996	-0-	40.49	2/19/2023				
	2/19/2014	51,911	-0-	56.79	2/18/2024	32,531 (10)	2,407,292		
	2/18/2015	31,599	15,799	75.35	2/17/2025				
	2/23/2016	18,611	37,221	61.29	2/22/2026			11,565 (5)	855,788
	2/22/2017	-0-	76,025	53.47	2/21/2027	7,694 (10)	569,325	14,728 (6)	1,089,898
Aidan O Meara	2/24/2011	33,896	-0-	\$ 23.89	2/23/2021				
	2/21/2012	29,996	-0-	36.40	2/20/2022				
	2/20/2013	29,544	-0-	40.49	2/19/2023				
	2/19/2014	21,388	-0-	56.79	2/18/2024				
	2/18/2015	12,055	6,027	75.35	2/17/2025				
	2/23/2016	7,100	14,199	61.29	2/22/2026			4,412 (5)	326,495
	2/22/2017	-0-	50,684	53.47	2/21/2027	18,702 (9)	1,383,948	9,820 (6)	726,650
Curtis A. Holtz	2/19/2014	14,535	-0-	56.79	2/18/2024				
	2/18/2015	8,193	4,096	75.35	2/17/2025				
	2/23/2016	4,825	9,650	61.29	2/22/2026			2,999 (5)	221,911
	2/22/2017	-0-	31,171	53.47	2/21/2027	15,426 (11)	1,141,542	6,039 (6)	446,853

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**EXECUTIVE COMPENSATION**

Outstanding Equity Awards at Fiscal Year-End 2017

NAME	OPTION AWARDS (1)				STOCK AWARDS		
	GRANT DATE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS	NUMBER OF SECURITIES UNDERLYING EXERCISABLE OPTIONS	EXERCISE PRICE (\$)	EXPIRATION DATE	NUMBER OF SHARES, UNITS OR OTHER RIGHTS THAT HAVE VESTED	EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED
Eric C. Wiseman	2/21/2012	359,932	-0-	\$ 36.40	10/31/2020		
	2/20/2013	472,676	-0-	40.49	10/31/2020		
	2/19/2014	352,991	-0-	56.79	10/31/2020		
	2/18/2015	216,510	108,254	75.35	10/31/2020		
	2/23/2016	134,409	268,817	61.29	10/31/2020	83,517(5)	\$ 6,180,258
	2/22/2017	76,025	-0-	53.47	10/31/2022		
Karl Heinz Salzburger	2/24/2011	100,244	-0-	23.89	12/31/2020		
	2/21/2012	89,984	-0-	36.40	12/31/2020		
	2/20/2013	88,628	-0-	40.49	12/31/2020		
	2/19/2014	66,446	-0-	56.79	12/31/2020		
	2/18/2015	42,132	21,066	75.35	12/31/2020		
	2/23/2016	24,814	49,628	61.29	12/31/2020	15,419(5)	1,141,025
	2/22/2017	-0-	91,230	53.47	12/31/2020	17,674(6)	1,307,846

- <sup>1</sup> All of the options are non-qualified stock options awarded under the Stock Plan. Each option becomes vested and exercisable in thirds on the first, second and third anniversaries of the date of grant. Options generally become fully vested and exercisable upon the executive's death or termination of the executive's employment due to disability or in the event of certain terminations following a change in control of VF. All options have a ten-year term but, in the event of certain terminations of the optionee's employment, the options generally expire on an accelerated basis, as follows: 36 months after retirement, death or termination due to disability; at the end of the period severance payments are made (if any) in the case of involuntary termination; and at the time of any voluntary termination. With respect to Mr. Wiseman's options granted on February 22, 2017, such options vested in full as of his retirement date and remain exercisable for 60 months after his retirement date.
- <sup>2</sup> For all restricted stock, dividends are reinvested at the dividend payment date in additional shares that are subject to the same restrictions as the original award. For all restricted stock units, dividend equivalents accrue as cash amounts until vesting and payout, at which time such amounts are paid in additional shares of stock calculated by dividing the accrued dividend equivalents by the average of the high and low price of a share of VF Common Stock on the date the award is paid out. Dividend equivalents are not compounded.
- <sup>3</sup> The market value of restricted awards reported in this column was computed by multiplying \$74.00, the closing market price of VF's stock at December 29, 2017, by the number of shares or units of stock awarded. For restricted stock awards, the amount also includes the value of accrued dividends as of that date.
- <sup>4</sup> The number of shares or units and values in these columns assumes an achievement level at the target of 105% of the target amount, which was the actual level of achievement for the three-year performance period ended December 30, 2017. The final level of achievement for the awards in these columns may differ. The number of RSUs was calculated by multiplying 105% by the target number of RSUs awarded, and the dollar value was calculated by multiplying 105% of the target number of RSUs awarded (the number of shares in the chart is rounded to the nearest whole number; the dollar value is based on the actual number of shares including fractional shares) by \$74.00, the closing market price of VF Common Stock at December 29, 2017. For a discussion of vesting, forfeiture and other terms applicable to the RSUs, see the Compensation Discussion & Analysis on pages 18 - 32.
- <sup>5</sup> This number represents the number of RSUs that were awarded under the MTIP by the Compensation Committee in 2016 for the three-year performance period ending December 2018 multiplied by an assumed achievement level of 105% (rounded to the nearest whole number of shares). At an achievement level of 225% (the maximum), the number of RSUs and the corresponding value would be as follows (the number of shares is rounded to the nearest whole number; the dollar value is based on the actual number of shares including fractional shares): Mr. Rendle: 64,244 RSUs with a value of \$4,754,075; Mr. Roe: 24,782 RSUs with a value of

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## Outstanding Equity Awards at Fiscal Year-End 2017

\$1,833,831; Mr. Baxter: 24,782 RSUs with a value of \$1,833,831; Mr. O Meara: 9,455 RSUs with a value of \$699,633; Mr. Holtz: 6,426 RSUs with a value of \$475,524; Mr. Wiseman: 178,965 RSUs with a value of \$13,243,410; and Mr. Salzburger: 33,041 RSUs with a value of \$2,445,053.

- <sup>6</sup> This number represents the number of RSUs that were awarded under the MTIP by the Compensation Committee in 2017 for the three-year performance period ending December 2019 multiplied by an assumed achievement level of 105% (rounded to the nearest whole number of shares). At an achievement level of 225% (the maximum), the number of RSUs and the corresponding value would be as follows (the number of shares is rounded to the nearest whole number; the dollar value is based on the actual number of shares including fractional shares): Mr. Rendle: 132,552 RSUs with a value of \$9,808,848; Mr. Roe: 35,768 RSUs with a value of \$2,646,851; Mr. Baxter: 31,561 RSUs with a value of \$2,335,496; Mr. O Meara: 21,042 RSUs with a value of \$1,557,108; Mr. Holtz: 12,940 RSUs with a value of \$957,542; and Mr. Salzburger: 37,872 RSUs with a value of \$2,802,528.
- <sup>7</sup> Mr. Rendle received awards of 4,200 and 32,632 shares of restricted stock in 2014 and 2016, respectively. These shares of restricted stock vest in 2018 and 2021, respectively, provided that Mr. Rendle remains an employee of VF (except a pro rata portion of the awards would vest in the event of termination due to death or disability and the awards would vest upon certain terminations following a change in control of VF). Dividends on these shares of restricted stock are reinvested, at the dividend payment date, in additional shares that are subject to the same restrictions as the original award.
- <sup>8</sup> Mr. Roe received awards of 14,500 and 37,404 shares of restricted stock in 2015 and 2017, respectively. 14,500 of these shares of restricted stock vest in 2019 and 37,404 in 2021 provided that Mr. Roe remains an employee of VF (except a pro rata portion of the awards would vest in the event of termination due to death or disability and the awards would vest upon certain terminations following a change in control of VF). Dividends on these shares of restricted stock are reinvested, at the dividend payment date, in additional shares that are subject to the same restrictions as the original award.
- <sup>9</sup> Mr. O Meara received an award of 18,702 restricted stock units in 2017 that vest in 2021, provided that Mr. O Meara remains an employee of VF for the term of the award (except a pro rata portion of the award would vest in the event of termination due to death or disability and the award would vest upon his termination following a change in control of VF). Dividend equivalents (without compounding) accrue on these restricted stock units, but are subject to vesting of the award. Upon payout of the award, dividend equivalents will be paid in additional shares of stock calculated by dividing the accrued dividend equivalents by the average of the high and low share price on the date the award is paid out. Dividend equivalents accrued (and the related number of additional restricted stock units) as of December 29, 2017, were valued at \$32,167 (approximately 435 units).

- <sup>10</sup> Mr. Baxter received awards of 30,000 and 7,481 shares of restricted stock in 2014 and 2017, respectively. These shares of restricted stock vest in 2019 and 2021, respectively, provided that Mr. Baxter remains an employee of VF (except a pro rata portion of the awards would vest in the event of termination due to death or disability and the awards would vest upon certain terminations following a change in control of VF). Dividends on these shares of restricted stock are reinvested, at the dividend payment date, in additional shares that are subject to the same restrictions as the original award.
- <sup>11</sup> Mr. Holtz received an award of 15,000 shares of restricted stock in 2017 that vest in 2021, provided that Mr. Holtz remains an employee of VF for the term of the award (except a pro rata portion of the award would vest in the event of termination due to death or disability and the award would vest upon his termination following a change in control of VF). Dividends on these shares of restricted stock are reinvested, at the dividend payment date, in additional shares that are subject to the same restrictions as the original award.

**2017 Option Exercises and Stock Vested**

NAME	OPTION AWARDS		STOCK AWARDS (2)	
	NUMBER OF SHARES ACQUIRED ON EXERCISE	VALUE REALIZED ON EXERCISE	NUMBER OF SHARES ACQUIRED ON VESTING	VALUE REALIZED ON VESTING
	(#)	(\$ (1))	(#)	(\$)
Steven E. Rendle	65,604	\$3,429,024	84,914	\$4,874,924
Scott A. Roe	18,952	882,930	7,363	595,817
Scott H. Baxter	129,516	6,419,712	74,930	4,066,886
Aidan O Meara	64,036	2,488,198	25,738	1,408,526
	-0-	-0-	2,578	208,572

Curtis A. Holtz

Eric C. Wiseman	400,964	15,798,541	82,524	6,584,100
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Karl Heinz Salzburger	80,000	3,542,801	79,088	4,377,405
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<sup>1</sup> The dollar amount realized upon exercise of stock options was calculated by determining the difference between the market price of the underlying securities at exercise and the exercise price of the options.

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## 2017 Option Exercises and Stock Vested

<sup>2</sup> These columns report payout of awards of RSUs under the MTIP, including accrued dividends, as generally described in footnote 3 to the Grants of Plan-Based Awards table on page 35, for the three-year period ending December 30, 2017. The RSUs were paid out following the determination by the Compensation Committee on February 12, 2018 of the level of achievement for the performance period. The aggregate dollar amount realized by the named executive officers upon the payout of the award was computed by multiplying the number of RSUs by \$80.93, the fair market value of the underlying shares on February 12, 2018, the payout date (the number of shares in the chart is rounded to the nearest whole number; the dollar value is based on the actual number of shares including fractional shares). The fair market value is defined under the Stock Plan to be the average of the high and low price of VF Common Stock on the applicable date. For Mr. Rendle, the amounts in these columns also include \$3,262,498, the fair market value of 60,000 shares of restricted stock, plus 4,990 shares of restricted stock resulting from accumulated dividends on the restricted stock, at the time of vesting in February 2017. For Mr. Baxter, the amounts in these columns also include \$3,262,498, the fair market value of 60,000 shares of restricted stock, plus 4,990 shares of restricted stock resulting from accumulated dividends on the restricted stock, at the time of vesting in February 2017. For Mr. O Meara, the amounts in these columns also include \$1,101,639, the fair market value of 20,000 shares of restricted stock units, plus 1,945 shares of restricted stock units resulting from accumulated dividend equivalents on the restricted stock units, at the time of vesting in February 2017. For Mr. Wiseman, the amounts in these columns also include \$1,072,976, the fair market value of 14,027 shares of restricted stock, plus 399 shares of restricted stock resulting from accumulated dividends on the restricted stock, at the time of vesting in December 2017. For Mr. Salzburger, the amounts in these columns also include \$3,304,917, the fair market value of 60,000 shares of restricted stock units, plus 5,835 shares of restricted stock units resulting from accumulated dividend equivalents on the restricted stock units, at the time of vesting in February 2017. No amounts reported in these columns were deferred.

**PENSION BENEFITS**

VF sponsors and maintains the VF Corporation Pension Plan (the Pension Plan), a tax-qualified defined benefit plan that covers most of VF's U.S.-based employees who were employed by VF on or before December 31, 2004, including all the named executive officers other than Mr. Baxter who joined VF after the Pension Plan was closed to new participants and Messrs. O Meara and Salzburger who have pension benefits under the VF International SAGL pension fund in Switzerland (the Swiss Pension Plan) that covers virtually all Swiss-based employees of VF International SAGL over 25 years of age. In addition, Mr. O Meara has pension benefits under the VF U.K. Pension Plan. Benefits under the Pension Plan are calculated by reference to the employee's average annual compensation, which is his or her average annual salary and annual incentive compensation from January 1, 2014, with no less than five years immediately preceding retirement included in the average. If an employee does not have five years of compensation from January 1, 2014, such employee's compensation for a sufficient number of years immediately prior to 2014 is included to produce a minimum five compensation years.

There are two formulas for computing benefits under the Pension Plan. The normal retirement formula is used for employees who qualify for early retirement under the Pension Plan upon termination, by being credited with at least ten years of service with VF and having attained age 55. The second formula, less favorable to the employee, is used for employees who have not satisfied both conditions for early retirement upon termination. For employees who commence benefits under the Pension Plan prior to age 65, the benefit is reduced to account for the longer period of



time over which the benefit is expected to be paid. The formula in effect for a specific employee is dependent upon the employee's age and the number of years of service he has accrued as of the date of termination. Both formulas are based on years of service with VF, average annual compensation, and the covered compensation amount in effect for the employee relative to his birth year. Payments under the Pension Plan are made in monthly payments over the life of the participant and, in some circumstances, for a period thereafter to the participant's beneficiary. All of the named executive officers who participate in the Pension Plan are eligible for nonforfeitable benefits under the Pension Plan and the VF Supplemental Executive Retirement Plan (SERP).

The SERP is an unfunded, nonqualified plan for eligible employees primarily designed to restore benefits lost under the Pension Plan due to the maximum legal limit of pension benefits imposed under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (the Code). The combined retirement income from the Pension Plan and the SERP for each of the eligible named executive officers, upon retirement at age 65, would be an amount equal to his or her Pension Plan benefit calculated (i) without regard to any limitation imposed by the Code or ERISA, (ii) without regard to his participation in the Deferred Compensation Plan or the Executive Deferred Savings Plan, (iii) on the basis of the average of the highest three years of his salary and annual incentive compensation during the ten-year period immediately preceding retirement, and (iv) without deduction or offset of Social Security benefits. For purposes of the table below, the normal retirement formula has been used for determining the SERP benefits of all of the named executive officers who participate in the Pension Plan, regardless of whether they otherwise qualify for early retirement under the Pension Plan. Payments under the SERP with respect to the period prior to December 31, 2004 are payable in monthly payments or in a lump sum, and payments with respect to the period after December 31, 2004 are payable in a lump sum.

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## Pension Benefits

At the end of December 2014 the Pension Plan and SERP were modified such that for certain executives, including the named executive officers, benefits would be frozen in the Pension Plan and would instead accrue in the SERP, and therefore accrued benefits under the SERP will increase at a higher rate for service and earnings after December 31, 2014.

The assumptions underlying the present values of the eligible U.S.-based named executive officers' pension benefits are the assumptions used for financial statement reporting purposes and are set forth in Note N to VF's Consolidated Financial Statements in its Annual Report on Form 10-K for the fiscal year ended December 30, 2017, except that retirement age is assumed to be age 65, the normal retirement age specified in the Pension Plan.

**2017 Pension Benefits Table**

NAME	PLAN NAME	NUMBER OF	PRESENT	PAYMENTS
		YEARS		VALUE OF
		CREDITED	ACCUMULATED	FISCAL
		SERVICE	BENEFIT (\$)	YEAR
		(#) (1)		(\$)
Steven E. Rendle (3)	VF Corporation Pension Plan	16	\$ 606,500 (2)	-0-
	Supplemental Executive Retirement Plan	16	6,799,700 (2)	-0-
Scott A. Roe	VF Corporation Pension Plan	21	531,900 (2)	-0-
	Supplemental Executive Retirement Plan	21	2,803,400 (2)	-0-
Scott H. Baxter (5)	VF Corporation Pension Plan	-0-	-0-	-0-
	Supplemental Executive Retirement Plan	-0-	-0-	-0-

<b>Aidan O Meara</b>				
(4)	Pension Fund of VF International SAGL in Switzerland	1	104,647 (6)	-0-
	U.K. Pension Plan	25	613,832 (7)	-0-
<b>Curtis A. Holtz</b>				
(3) (5)	VF Corporation Pension Plan	13	809,600	-0-
	Supplemental Executive Retirement Plan	13	544,400	-0-
<b>Eric C. Wiseman</b>				
	VF Corporation Pension Plan	22	1,931,400 (2)	\$ 18,690
	Supplemental Executive Retirement Plan	22	20,384,100 (2)	10,560
<b>Karl Heinz Salzburger (4)</b>				
	Pension Fund of VF International SAGL in Switzerland	11	972,145 (6)	-0-

- <sup>1</sup> The number of years of service credited to each named executive officer under each Plan was computed as of the same measurement date used for financial statement reporting purposes with respect to VF's audited financial statements for the fiscal year completed December 30, 2017.
- <sup>2</sup> The amounts in this column are the actuarial present value of the named executive officer's accumulated benefit under each plan, computed as of the same Pension Plan measurement date used for financial statement reporting purposes with respect to VF's audited financial statements for the fiscal year completed December 30, 2017.
- <sup>3</sup> Messrs. Rendle and Holtz were eligible for early retirement on December 30, 2017. The early retirement benefit for an eligible executive is equivalent to the accumulated benefit amount payable at age 65 reduced for early commencement at the rate of five percent (5%) per year for each year prior to such executive's attainment of age 65. At December 30, 2017, Mr. Rendle was age 58 and Mr. Holtz was age 55.
- <sup>4</sup> These amounts for Messrs. O Meara and Salzburger under the Swiss Pension Plan were calculated in Swiss francs and converted to U.S. dollars using an exchange rate of 1.0155 Swiss francs to the U.S. dollar, the average daily exchange rate for calendar year 2017. The amount for Mr. O Meara under the U.K. Pension Plan was calculated in British pounds and converted to U.S. dollars using an exchange rate of 1.2881 British pounds to the U.S. dollar, the average daily exchange rate for calendar year 2017.

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Mr. Baxter joined VF after the VF Corporation Pension Plan and Supplemental Executive Retirement Plan were closed to new participants and, therefore, he does not participate in these plans. Mr. Holtz participated in the Pension Plan and SERP during his employment with VF prior to 2005. Mr. Holtz left VF in 2007, and benefits under the Pension Plan and SERP were frozen as a result of his departure. At the time Mr. Holtz rejoined VF in 2010, the Pension Plan and SERP were closed to new participants.

- <sup>6</sup> The amount is the actual account value of the portion contributed by VF into the applicable pension fund. Under the Swiss Pension Plan, employee and employer together contribute a percentage of the employee's base salary up to the maximum pensionable salary depending on the employee's age. The portion of the contribution made by employer and employee depends on the category of the employee. In addition, Messrs. O'Meara and Salzburger periodically make voluntary discretionary contributions to the plan. The annual post-retirement benefit under the Swiss Pension Plan is calculated as a percentage of the accumulated capital in the Swiss

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## 2017 Pension Benefits Table

Pension Plan for the employee at the time the employee retires. In the event the employee retires earlier than the regular retirement age (which is currently 65 years of age for men), the percentage is reduced. Subject to certain conditions, participants may elect to receive pension benefits entirely or partially in a lump sum; any funds taken as a lump sum reduce the remaining capital and, as a result, the amount of the annual payments. Because of the way benefits are calculated under the Swiss Pension Plan it is not possible to express the pension benefits as a percentage of the last or an average salary.

- <sup>7</sup> Under the U.K. Pension Plan, which is a defined benefit plan, the employee and employer contribution rates are based on a percentage of pensionable salary. The total of these rates is calculated by the plan actuary each year, upon completion of the Plan's valuation, and paid as a monthly sum by VF into the Plan account for all active contributing employees. Due to the nature of the defined benefit scheme, there is no reconciliation of employer contributions for each contributing employee. VF's benefits consultant provided a reasonable estimate of the account value of the portion contributed by VF into Mr. O'Meara's U.K. Pension Plan account. The U.K. Pension Plan covers employees in the U.K. and select employees in some other European countries. It has been closed to new members since January 1, 2005. The U.K. Pension Plan is subject to tax relief and restrictions as per Her Majesty's Revenue and Customs (HMRC) guidance. While membership in the U.K. Pension Plan was initially voluntary, active members currently contribute 6% of their pensionable salary. The normal retirement formula under the U.K. Pension Plan provides a benefit based on pensionable salary and service at termination. The normal retirement age under the U.K. Pension Plan is 65. A reduced early retirement benefit is available from age 55.

**NONQUALIFIED DEFERRED COMPENSATION**

VF senior executives, including the named executive officers other than Messrs. O'Meara and Salzburger, who are not based in the U.S., are permitted to defer compensation under the VF Corporation Executive Deferred Savings Plan (the EDSP).

In 2015, the terms of the EDSP were amended to permit an eligible executive to defer into a hypothetical account, on a pre-tax basis, annual compensation in excess of the IRS annual compensation limit for 401k contributions (\$270,000 for 2017) (but not more than 50% of the executive's annual salary and 75% of the executive's annual cash incentive payment). A participating executive's account was also credited with matching credits equal to 100% on the first 6% of annual compensation deferred by the executive for the year. Earnings below the IRS annual compensation limit are eligible for contributions to the 401k Plan. The 401k Plan is a broad-based tax-qualified defined contribution plan for most U.S. employees of VF. A participant is credited with matching credits equal to 100% on the first 6% of the annual compensation contributed by the participant, up to the IRS annual compensation limit of \$270,000.

Accounts deferred after January 1, 2005 are payable in either a lump sum or in up to ten annual installments following termination of employment, as elected by the executive at the time of deferral. With respect to accounts prior to January 1, 2005 an executive may request, subject to VF approval, distribution in a lump sum or in up to ten annual installments following termination of employment. Prior to termination of employment, an executive may receive a

distribution of the executive's deferred account upon an unexpected financial hardship.

Accounts under the EDSP are credited with earnings and losses based on certain hypothetical investments selected by the executive. The hypothetical investment alternatives available to executives include various mutual funds as well as a VF Common Stock fund. Executives may change such hypothetical investment elections on a daily basis (although executive officers of VF are generally restricted in changing their hypothetical investment elections with respect to the VF Common Stock fund).

### 2017 Nonqualified Deferred Compensation

NAME	EXECUTIVE CONTRIBUTIONS IN 2017 (\$ (1))	VF CONTRIBUTIONS IN 2017 (\$ (2))	AGGREGATE EARNINGS WITHDRAWALS IN 2017 (\$ (3))	AGGREGATE DISTRIBUTIONS IN 2017 (\$ (4))	AGGREGATE BALANCE AT DECEMBER 30, 2017 (\$ (5))
Steven E. Rendle	\$42,615	\$42,615	\$414,788	-0-	\$2,228,629
Scott A. Roe	53,191	53,191	208,470	-0-	1,466,518
Scott H. Baxter	244,063	44,349	362,486	-0-	3,699,418
Aidan O Meara	-0-	-0-	-0-	-0-	-0-
Curtis A. Holtz	204,756	24,571	73,406	-0-	1,657,815
Eric C. Wiseman	1,400,560	139,093	2,478,511	-0-	15,240,998
Karl Heinz Salzburger	-0-	-0-	-0-	-0-	-0-

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## 2017 Nonqualified Deferred Compensation

- <sup>1</sup> Amounts reported in this column are included as salary and non-equity incentive compensation in the Summary Compensation Table on page 33. The type of compensation permitted to be deferred is cash compensation.
- <sup>2</sup> Amounts reported in this column are included as All Other Compensation in the Summary Compensation Table on page 33. The matching contribution for qualified executives is 100% on the first 6% of compensation deferred by the named executive officer under the EDSP (for compensation in excess of the 401k contribution limit, which was \$270,000 in 2017).
- <sup>3</sup> This column includes earnings and (losses) on deferred compensation balances. Such amounts are not above-market or preferential and therefore are not reported as compensation in the Summary Compensation Table on page 33.
- <sup>4</sup> This column reflects the aggregate of salary and non-equity incentive awards deferred by each named executive officer during his career with VF plus the aggregate amount of contributions by VF and the investment earnings thereon. Amounts deferred each year by the named executive officers have been reported in the Summary Compensation Tables in VF's proxy statements in the year earned to the extent the executive was a named executive officer for purposes of proxy statement disclosure.

**Potential Payments Upon Change in Control, Retirement or Termination of Employment**

The following section describes payments that would be made to each of the named executive officers and related benefits as a result of (i) a termination of service in the event of a change in control of VF, (ii) the executive's retirement, (iii) the executive's termination by VF without cause, (iv) the executive's termination by VF with cause, or (v) the executive's resignation, assuming these events occurred on December 30, 2017.

The descriptions below do not include the following amounts that the executives also would have received in all termination scenarios:

- (a) retirement benefits, the present value of which is disclosed in the Pension Benefits Table on page 41,
- (b) the aggregate balance disclosed in the Nonqualified Deferred Compensation table above,
- (c)



the executive's EIC Plan payment for the year ended December 30, 2017, as disclosed in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table on page 33, or

- (d) the value of the executive's vested in-the-money unexercised stock options; the executive would be able to realize such value by exercise of the options prior to any termination, or the executive could retain the options after termination in all termination scenarios except termination by VF without cause with no severance, resignation not qualifying as a retirement or termination by VF with cause.

The named executive officers, other than Mr. Salzburger who retired at the end of 2017, do not have employment contracts with VF; all of their potential payments outlined below are defined in benefit plan documents described in this proxy statement. Mr. Salzburger transitioned to an advisory role effective April 1, 2017 and Mr. Wiseman retired from our Board of Directors effective October 28, 2017. As described below under Payments Upon Retirement, as a result of retirement executives do not receive enhanced benefits other than under the terms of certain equity awards, pursuant to which an executive who is eligible for retirement would not forfeit his awards due to retirement.

### **POTENTIAL PAYMENTS UPON A CHANGE IN CONTROL OF VF**

VF has entered into Change-in-Control Agreements with the named executive officers. These Agreements provide severance benefits to the executives only if their employment is terminated by VF without cause or for good reason by the executive within the 24-month period after a change in control of VF. Good reason for this purpose means a material reduction in the executive's authority or duties, budget or compensation; a requirement that the executive relocate anywhere not mutually acceptable to the executive and VF; or a breach by VF of the Agreement. The Agreements have a term of three years with automatic annual extensions. The Agreements may be terminated by VF, unless VF has knowledge that a third party intends to effect a change in control of VF and, if a change in control has occurred, the agreements may not be terminated until two years after the change in control.

Generally, severance benefits payable to the named executive officers include a lump-sum payment of an amount equal to 2.99 times the sum of the executive's current annual salary plus the highest amount of annual incentive awarded to the executive during the three fiscal years prior to the date on which the executive's employment is terminated following a change in control of VF (but not less than the target annual incentive for the year of termination). Under the terms of the Agreements or the Stock Plan, upon a qualifying termination, the executives would also be entitled to supplemental benefits, such as payment of a pro rata portion of non-equity incentive compensation, accelerated vesting of stock

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## Potential Payments Upon Change in Control, Retirement or Termination of Employment

options, accelerated lapse of restrictions on restricted stock units and restricted stock, lump-sum payments under the VF SERP for U.S.-based executives, continued life and medical insurance for specified periods after termination, entitlements under retirement plans and a lump-sum payment upon attaining retirement age. In the case of RSUs under the MTIP, the RSUs would be deemed earned based on the actual performance achieved through the date of termination projected for the entire performance cycle (except if performance in completed years is below-target the uncompleted years are projected at target), and such RSUs would vest in full (without proration).

Except as described below, the total payments to be made to an executive in the event of termination of employment upon a change in control of VF potentially could exceed the level of parachute payments (as that term is defined in the Code) that would trigger the golden parachute excise tax, which could result in imposition of excise taxes on the executive and loss of tax deductibility for VF. Mr. Baxter would receive additional payments under his Agreement to reimburse him for any such excise taxes and other increased taxes, penalties and interest resulting from any payments under his Agreement by reason of such payments being treated as excess parachute payments. However, if the parachute payments exceed the maximum amount that could be paid to the executive without giving rise to an excise tax, but are less than 105% of such amount, then no gross-up will be paid and the parachute payments will be reduced to just below such amount. In the case of Messrs. Rendle, Roe and Holtz, if the excise tax would apply, each would receive the full payments (without gross-up) or the payments would be reduced to an amount just below the level triggering excise tax, whichever alternative results in the greater after-tax value to the recipient.

A change in control under the Agreements would include any of the following events, subject to certain exceptions described in the Agreements:

- (A) an outside party acquires 20% of VF's voting securities;
- (B) members of the VF Board of Directors on the date of the Agreement, together with new members approved to join the Board by 75% of the Incumbent Board as defined in the Agreements, no longer constitute a majority of the Board; or
- (C) consummation of a plan or agreement providing for a merger or consolidation of VF if VF's shareholders before the transaction no longer hold 65% or more of the voting power after the transaction.

**POTENTIAL PAYMENTS UPON TERMINATION OF EMPLOYMENT FOLLOWING A CHANGE IN CONTROL AND RELATED BENEFITS<sup>(1,2)</sup>**

If the named executives' employment had been terminated by VF without cause or by the executives for good reason (as defined above) following a change in control of VF, assuming the triggering event occurred on December 30, 2017, the executives would be entitled to receive the following estimated amounts.

NAME	SEVERANCE AMOUNT (3)	STOCK AWARDS (4)	UNVESTED STOCK OPTIONS (5)	ESTIMATED	LUMP-SUM SERP BENEFIT (7)	EXCISE TAX	GROSS-UP ON CHANGE CONTROL (8)	TOTAL
				VALUE OF BENEFIT (6)				
Mr. Rendle	\$ 10,491,611	\$ 11,689,433	-0-	\$ 88,634	\$ 1,680,689	-0-		\$ 23,950,367
Mr. Roe	5,408,464	6,662,803	\$ 2,241,989	63,133	1,532,850	-0-		15,909,239
Mr. Baxter	5,013,034	5,437,798	2,033,876	61,149	-0-	-0-		12,545,857
Mr. O Meara (8)	3,812,968	2,753,046	-0-	36,558	-0-	-0-		6,602,572
Mr. Holtz	1,815,190	2,006,986	-0-	48,183	-0-	-0-		3,870,359

<sup>1</sup> These disclosed amounts are estimates only and do not necessarily reflect the actual amounts that would be paid to the named executive officers, which would only be known at the time that they become eligible for payment and would only be payable if a change in control were to occur and the executive's employment were terminated by VF without cause or by the executive with good reason. The table reflects the amount that could be payable under the various arrangements assuming that the change in control had occurred at December 30, 2017, and the executive's employment had been terminated on that date, including a gross-up for certain taxes in the event that any payments made in connection with a change in control of VF would be subject to the excise tax imposed by Section 4999 of the Code.

<sup>2</sup> Valuations of equity awards in this table reflect a price per share of VF Common Stock of \$74.00, the closing price of VF's Common Stock at December 29, 2017.

<sup>3</sup> The amounts in this column represent 2.99 multiplied by the sum of the executive's current base salary plus the highest actual annual incentive paid to the executive in the past three years. Mr. Holtz's cash payment is reduced by \$613,288 due to a reduction for excise tax implications.



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## Potential Payments Upon Change in Control, Retirement or Termination of Employment

- <sup>4</sup> The amount in this column represents the estimated value of RSU awards under the MTIP for incomplete cycles that would be paid upon a qualifying termination following a change in control. Incomplete cycles as of December 30, 2017, are the 2016-2018 and 2017-2019 RSU award cycles, estimated at 112% (the greater of target or actual EIC performance for 2016) and 142% (the greater of target or actual EIC Plan performance for 2017) of target performance, respectively. For Mr. Rendle, the amount in this column also includes \$2,884,668, the value of accelerated vesting of Mr. Rendle's 38,982 shares of restricted stock described in footnote 7 to the Outstanding Equity Awards at Fiscal Year-End table on page 37 which would be subject to accelerated vesting. For Mr. Roe, the amount in this column also includes \$4,000,588, the value of accelerated vesting of Mr. Roe's 54,062 shares of restricted stock described in footnote 8 to the Outstanding Equity Awards at Fiscal Year-End table on page 37 which would be subject to accelerated vesting. For Mr. Baxter, the amount in this column also includes \$2,976,650, the value of accelerated vesting of Mr. Baxter's 40,225 shares of restricted stock described in footnote 10 to the Outstanding Equity Awards at Fiscal Year-End table on page 37 which would be subject to accelerated vesting. For Mr. O'Meara, the amount in this column also includes \$1,383,948, the value of accelerated vesting of Mr. O'Meara's 18,702 restricted stock units described in footnote 9 to the Outstanding Equity Awards at Fiscal Year-End table on page 37 which would be subject to accelerated vesting. For Mr. Holtz, the amount in this column also includes \$1,141,524, the value of accelerated vesting of Mr. Holtz's 15,426 shares of restricted stock described in footnote 11 to the Outstanding Equity Awards at Fiscal Year-End table on page 37 which would be subject to accelerated vesting.
- <sup>5</sup> The amount in this column represents the in-the-money value of unvested stock options.
- <sup>6</sup> The amount in this column represents the estimated present value of the continuation of health and welfare coverage over the 36-month severance period.
- <sup>7</sup> The amount in this column represents the value of enhanced and accelerated SERP benefits for Messrs. Rendle and Roe. Messrs. Baxter and O'Meara are not eligible to participate in the SERP, and Mr. Holtz is not eligible for enhanced and accelerated SERP benefits.
- <sup>8</sup> Cash compensation for Mr. O'Meara was paid in Swiss francs and converted to U.S. dollars using the exchange rate of 1.0155 U.S. dollars to the Swiss franc, the average daily exchange rate for 2017.

**PAYMENTS UPON RETIREMENT**

Mr. Salzburger transitioned to an advisory role effective April 1, 2017 and retired on December 30, 2017, and Mr. Wiseman retired from the Board of Directors effective October 28, 2017. Messrs. Rendle, O'Meara and Holtz were eligible for retirement on December 30, 2017. Retirement would not result in any enhanced benefits, but under the

terms of certain equity awards an executive who is eligible for retirement would not forfeit his awards due to retirement. In the case of stock options, those options are in substance vested, with such options becoming exercisable at the specified vesting dates (including in the case in which those vesting dates occur after retirement). As of the effective retirement dates for Messrs. Salzburger and Wiseman, the aggregate in-the-money value of the unexercisable options of Messrs. Salzburger and Wiseman which were not forfeited upon retirement was \$2,503,724 and \$3,477,395, respectively. At December 30, 2017, the aggregate in-the-money value of the unexercisable options of Messrs. Rendle, O Meara and Holtz which would not be forfeited upon a retirement was \$7,781,801, \$1,221,016 and \$762,592, respectively. In addition, under the MTIP, on the actual retirement dates for Messrs. Salzburger and Wiseman, and upon retirement at December 30, 2017 for Messrs. Rendle, O Meara and Holtz, the RSUs earnable for then incomplete cycles (2016-2018 and 2017-2019) would not be forfeited, but they would remain fully subject to the performance requirements, so that the RSUs would be earned only upon completion of the performance periods and only to the extent performance goals were actually achieved over the performance period. Therefore, the value of such RSUs cannot be calculated as of December 30, 2017.

#### **PAYMENTS UPON TERMINATION DUE TO DEATH OR DISABILITY<sup>(1)</sup>**

The following table shows the estimated value of all unexercisable options, unvested RSU awards and unvested restricted stock or restricted stock unit awards on December 30, 2017, assuming the executives had terminated employment due to death or disability:

<b>NAME</b>	<b>UNVESTED RESTRICTED STOCK OR UNITS (\$)</b>	<b>RSU AWARDS (\$)</b>	<b>UNVESTED STOCK OPTIONS (\$)</b>	<b>TOTAL (\$)</b>
Mr. Rendle (2)	\$ 2,884,668	\$ 7,467,513	-0-	\$ 10,352,181
Mr. Roe (3)	4,000,588	2,291,162	\$ 2,241,989	8,533,739
Mr. Baxter (3)	2,976,650	2,129,727	2,033,876	7,140,253
Mr. O Meara (2)	1,383,948	1,157,811	-0-	2,541,759
Mr. Holtz (2)	1,141,524	734,659	-0-	1,876,183



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**EXECUTIVE COMPENSATION**

Potential Payments Upon Change in Control, Retirement or Termination of Employment

- <sup>1</sup> Valuations reflect a price per share of \$74.00, the closing price of VF's Common Stock at December 29, 2017.
- <sup>2</sup> These individuals were retirement eligible on December 30, 2017. Unearned MTIP awards are paid in full, reflect awards earned for actual performance through December 30, 2017 and assume target performance for 2017-2018.
- <sup>3</sup> Messrs. Roe and Baxter were not retirement eligible as of December 30, 2017. Messrs. Roe and Baxter, or each executive's beneficiary, would receive full acceleration of any unvested stock options, acceleration of the full number of unvested performance-based RSU awards based on actual performance through December 30, 2017 and assumes target performance for 2018-2019, and accelerated vesting of a pro rata number of unvested restricted stock or restricted stock units.

**PAYMENTS UPON TERMINATION WITHOUT CAUSE**

In the event of a termination by VF without cause, (i) under the Stock Plan, the executive's stock options would continue to vest and to be exercisable until the end of the period of the executive's receipt of installments of severance pay, if any, from VF, and (ii) under the Mid-Term Incentive Plan, if the executive has been an active participant for at least 12 months in a performance cycle, the executive would be eligible to receive a pro rata portion of the total number of RSUs the executive is deemed to have earned based on performance in the completed portion of the performance cycle, with the pro rata portion determined as of the earlier of (a) the date of the last severance payment, if any, and (b) the last day of the performance period. The determination of whether severance will be paid and the period over which it would be paid is in the discretion of VF's Compensation Committee.

**PAYMENTS UPON TERMINATION FOR CAUSE OR RESIGNATION**

In the event of a termination for cause or resignation not qualifying as retirement, each named executive officer would receive no additional compensation.

**CEO Pay Ratio**

VF Corporation is a global leader in branded lifestyle apparel, footwear and accessories, engaging in the design, production, procurement, marketing, and distribution of branded products in the Americas, Europe, and the Asia Pacific. Our CEO pay ratio for 2017, which was our last completed fiscal year, is a reasonable estimate calculated in compliance with the requirements of Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K.

To identify the median employee, we took the following steps:



**Step 1:** We identified our active employee population as of October 1, 2017. The active VF workforce on October 1, 2017, including VF's consolidated subsidiaries, had 56,943 employees in more than 53 countries throughout the world. Of that population, 22,102 were U.S. employees and 34,841 were non-U.S. employees.

Under the de minimis exemption, we have excluded 2 employees from the United Arab Emirates, which represents less than 5% of our total employees.

The active workforce does not include approximately 7,000 employees of Williamson-Dickie which we acquired in a transaction that closed on October 2, 2017. Pursuant to SEC rules, these employees will be included for our next pay ratio disclosure, but were not included in this year's calculation.

As a result, our pay ratio includes 56,941 of our 56,943 global full-time, part-time, temporary, and seasonal employees employed and active as of October 1, 2017.

**Step 2:** We identified a consistently applied compensation measure which would provide a reasonable picture of the annual compensation of our employees. For our consistently applied compensation measure, we used **total cash compensation received** a combination of salary/overtime (paid on an hourly, weekly, biweekly or monthly basis) plus a variety of other cash-based incentive pay (including bonuses and other types of production based pay typical for their respective positions) received by the employees in our identified population.

Given our multiple payroll systems and diverse global workforce, we measured compensation for our employees using the 12-month period ending September 30, 2017. In making this determination, we annualized the compensation of all employees included in the calculation who were hired during the period, but who did not work for the company during the entire 12-months.

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EXECUTIVE COMPENSATION

CEO Pay Ratio

The VF workforce is paid in over 39 currencies throughout the world on at least 37 different payroll systems. For purposes of this disclosure, we applied an average local currency to U.S. dollars exchange rate for the year 2017 to the compensation paid. We did not make any cost-of-living adjustments.

**Step 3:** We identified the median employee from our employee population by ranking our employees, excluding the CEO, high to low based on their total cash compensation earned over the measurement period. After identifying the median employee, we calculated that individual's 2017 total annual compensation in accordance with the requirements of the Summary Compensation Table.

**CALCULATING THE CEO PAY RATIO**

As noted above, VF has a large global workforce consisting in the U.S. of many part-time college or high school students and, internationally many manufacturing and production based employees. Approximately 25% of our population works part time. Our median employee was one of those individuals **a part-time, retail associate who was attending a local college.**

Accordingly, our median employee's 2017 compensation was \$10,151.

Our CEO received \$13,736,655 in compensation during the same period. Therefore, our CEO to Median Employee Pay Ratio is 1,353:1.

**2017 Equity Compensation Plan Information Table**

The following table provides information as of December 30, 2017, regarding the number of shares of VF Common Stock that may be issued under VF's equity compensation plans.

	(a)	(b)	(c)
<b>PLAN CATEGORY <sup>(1)</sup></b>	<b>NUMBER OF SECURITIES ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS</b>	<b>WEIGHTED AVERAGE PRICE OF EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS</b>	<b>NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING</b>

	<b>WARRANTS AND RIGHTS <sup>(2)</sup></b>		<b>SECURITIES REFLECTED IN COLUMN (a) <sup>(3)</sup></b>
Equity compensation plans approved by shareholders	17,057,351	\$52.03	32,735,057
Equity compensation plans not approved by shareholders	-0-	-0-	-0-
<b>Total</b>	<b>17,057,351</b>	<b>\$52.03</b>	<b>32,735,057</b>

<sup>1</sup> The table does not include information regarding the Executive Deferred Savings Plan and Deferred Savings Plan for Non-Employee Directors. These plans permit the deferral of salary, annual cash incentive and director compensation into, among other things, stock equivalent accounts. Deferrals in a stock equivalent account are valued as if deferrals were invested in VF Common Stock as of the deferral date, and are paid out only in cash. VF maintains a rabbi trust that holds shares that approximately correspond in number to the stock equivalents, and provides pass-through voting rights with respect to those stock equivalents. Stock equivalents are credited with dividend equivalents. As of December 30, 2017, there were a total of 428,491 stock equivalents outstanding in the stock equivalent accounts under these plans.

<sup>2</sup> The number of shares includes 2,472,174 restricted stock units that were outstanding on December 30, 2017, under VF's Mid-term Incentive Plan, a subplan under the 1996 Stock Compensation Plan. Under this Plan, participants are awarded performance-contingent Common Stock units, which give them the opportunity to earn shares of VF Common Stock. The number of restricted stock units included in the table assumes a maximum payout of shares (i.e., at 225% of target award). Actual payout of these shares is determined as described in footnote 3 to the Grants of Plan-Based Awards table on page 35. Restricted stock unit awards do not have an exercise price because their value is dependent upon the achievement of the specified performance criteria and may be settled only for shares of Common Stock on a one-for-one basis. Accordingly, the restricted stock units have been disregarded for purposes of computing the weighted-average exercise price. The number of shares also includes 335,093 restricted stock units that vest over time and do not have an exercise price, granted apart from the MTIP. Had all restricted stock units been included in the calculation, the weighted-average exercise price reflected in column (b) would have been \$43.47. Shares of restricted stock do not constitute options, warrants or rights and therefore are excluded from these columns. At December 30, 2017, a total of 684,963 unvested shares of restricted stock were outstanding.



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**EXECUTIVE COMPENSATION**

2017 Equity Compensation Plan Information Table

- <sup>3</sup> Full-value awards, such as restricted stock and restricted stock units, as well as stock options, may be awarded under VF's 1996 Stock Compensation Plan; all shares reflected in this column are shares available under the 1996 Stock Compensation Plan. Any shares that are delivered in connection with stock options are counted against the remaining securities available for issuance as one share for each share actually delivered. Any shares that are delivered in connection with full-value awards are counted against the remaining securities available as three shares for each full-value share actually delivered.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT****Common Stock Beneficial Ownership of Certain Beneficial Owners**

Shown below are persons known by VF to have voting power and/or dispositive power over more than 5% of its Common Stock, as well as certain other information, all as of March 1, 2018, except that information regarding the number of shares beneficially owned by these shareholders (but not the calculation of the percentage of the outstanding class) is as of the end of December 2017, as indicated in the footnotes below.

<b>BENEFICIAL OWNER AND NATURE OF OWNERSHIP</b>	<b>AMOUNT OF BENEFICIAL OWNERSHIP (1)</b>	<b>PERCENT OF CLASS</b>
Trusts under Deeds of Trust dated August 21, 1951 (2,3,4)	34,744,956 shares	8.79%
Trust under Will of John E. Barbey, deceased (2,3,4)	34,497,572 shares	8.73%
<b>Total</b>	<b>69,242,528 shares</b>	<b>17.52%</b>
The Vanguard Group (5)	22,648,009 shares	5.73%
BlackRock, Inc. (6)	21,891,867 shares	5.50%
Wellington Management Group LLP and affiliates (7)	21,582,583 shares	5.46%

<sup>1</sup> None of the shares in this column is known to be a share with respect to which any of the listed owners has the right to acquire beneficial ownership, as specified in Rule 13d-3(d)(1) under the 1934 Act.

<sup>2</sup> Juliana L. Chugg and Clarence Otis, Jr., who are members of the VF Board of Directors, and PNC Bank, N.A. act as the Trustees under the Deeds of Trust dated August 21, 1951 and under the Will of John E. Barbey (the Trusts). Because neither the individual Trustees nor PNC Bank, N.A. separately controls the decision-making of the

Trustees, the parties serving as Trustees are not deemed to separately beneficially own the Trust Shares and are not deemed to share voting or dispositive power over the Trust Shares under applicable Securities and Exchange Commission rules. The address of the Trustees is PNC Bank, N.A., P.O. Box 7648, Philadelphia, Pennsylvania 19101.

- <sup>3</sup> Present life tenants and remaindermen under the Deeds of Trust and the Will are various. All present life tenants and all or most future life tenants and/or remaindermen under the Deeds of Trust are, or will be, descendants of John E. Barbey. No individual life tenant or remainderman may, within 60 days, attain beneficial ownership, as specified in Rule 13d-3(d)(1) under the 1934 Act, which exceeds 5% of the outstanding shares.
- <sup>4</sup> Including shares in the above table, PNC Bank, N.A. and its affiliates held a total of 69,492,596 shares (17.59% of the class outstanding) of VF Common Stock in various trust and agency accounts on December 31, 2017. As to all such shares, the Bank and its affiliates reported having sole voting power over 244,911 shares, shared voting power over 69,242,528 shares, sole dispositive power over 146,525 shares and shared dispositive power over 69,324,894 shares.
- <sup>5</sup> The information in the above table concerning The Vanguard Group ( Vanguard ) was obtained from a Schedule 13G/A filed with the Securities and Exchange Commission on February 9, 2018 reporting beneficial ownership at December 31, 2017. Vanguard reported having sole voting power over 469,658 shares, shared voting power over 88,504 shares, sole dispositive power over 22,105,313 shares and shared dispositive power over 542,696 shares. Vanguard s address is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
- <sup>6</sup> The information in the above table concerning BlackRock, Inc. ( BlackRock ) was obtained from a Schedule 13G filed with the Securities and Exchange Commission by BlackRock on February 8, 2018 reporting beneficial ownership at December 31, 2017. BlackRock reported having sole voting power over 18,659,573 shares and sole dispositive power over 21,891,867 shares. BlackRock s address is 55 East 52<sup>nd</sup> Street, New York, NY 10055.
- <sup>7</sup> The information in the above table concerning Wellington Management Group LLP and affiliates was obtained from a Schedule 13G/A filed with the Securities and Exchange Commission by Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP, and Wellington Management Company LLP (collectively Wellington ) on February 8, 2018 reporting beneficial ownership at December 29, 2017. Wellington reported having shared voting power over 6,250,991 shares and shared dispositive power over 21,582,583 shares. Wellington s address is c/o Wellington Management Company LLP, 280 Congress Street, Boston, MA 00210.

**Table of Contents****SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

## Common Stock Beneficial Ownership of Certain Beneficial Owners

The following table reflects, as of March 1, 2018, the total beneficial ownership of VF Common Stock by each director and nominee for director, and each named executive officer, and by all directors and executive officers as a group. Each named individual and all members of the group exercise sole voting and dispositive power, except as indicated in the footnotes.

NAME OF BENEFICIAL OWNER	TOTAL SHARES BENEFICIALLY OWNED (1,2,3)
<b><u>Directors:</u></b>	
Richard T. Carucci	123,053
Juliana L. Chugg	124,201
Benno Dorer	11,296
Mark S. Hoplamazian	24,420
Robert J. Hurst	414,836
Laura W. Lang	52,430
W. Alan McCollough	140,287
W. Rodney McMullen	27,410



Clarence Otis, Jr.	118,319
Carol L. Roberts	11,296
Matthew J. Shattock	45,995
<b><u>Named Executive Officers:</u></b>	
Scott H. Baxter	505,240
Curtis A. Holtz	94,769
Aidan O Meara	233,588
Steven E. Rendle (4)	758,603
Scott A. Roe	278,059
Karl Heinz Salzburger	870,803
Eric C. Wiseman	2,407,498
<b>All Directors and Executive Officers as a Group (22 persons)</b>	<b>6,810,579</b>

<sup>1</sup> Shares counted as owned include shares held in trusts as of December 30, 2017, in connection with two employee benefit plans, as to which the following participants share voting power but have no dispositive power: Mr. Wiseman 19,513; Mr. Rendle 159; Mr. Roe 1,219 and Mr. Holtz 1,376; and all directors and executive officers as a group 22,267 shares. Shares counted as beneficially owned also include shares held in a trust in connection with the VF Deferred Savings Plan for Non-Employee Directors as to which the following directors may instruct the Plan trustee to vote VF shares held in the trust in accordance with their instructions but do not have dispositive power: Mr. Carucci 20,062 shares; Ms. Chugg 5,919 shares; Mr. Hurst 122,013 shares; Ms. Lang 4,343 shares; Mr. McCollough 39,755 shares; Mr. McMullen 3,064 shares; Mr. Otis 55,880 shares; Mr. Shattock 6,416 shares; and all directors as a group 257,453 shares.

- <sup>2</sup> Shares owned also include those that could be acquired upon exercise of the following number of stock options that are exercisable as of March 1, 2018, or within 60 days thereafter: Mr. Baxter 292,857; Mr. Holtz 46,865; Mr. O Meara 164,001; Mr. Rendle 544,575; Mr. Roe 172,081; Mr. Salzburger 388,294; Mr. Wiseman 1,495,274; Mr. Carucci 59,801; Ms. Chugg 85,341; Mr. Dorer 8,110; Mr. Hoplamazian 19,034; Mr. Hurst 85,341; Ms. Lang 38,425; Mr. McCollough 85,341; Mr. McMullen 13,943; Mr. Otis 47,249; Ms. Roberts 8,110; Mr. Shattock 31,525; and all directors and executive officers as a group 3,965,426.
- <sup>3</sup> Ms. Chugg and Mr. Otis, together with PNC Bank, N.A., act as the Trustees of the Trusts, which together are deemed to beneficially own (but the individual Trustees are not deemed to separately beneficially own) 69,242,528 shares of Common Stock (the Trust Shares ). See the Common Stock Beneficial Ownership of Certain Beneficial Owners table on page 49 and footnotes 2, 3 and 4 thereto. However, because neither the individual Trustees nor PNC Bank, N.A. separately controls the decision-making of the Trustees, the individuals serving as Trustees are not deemed to separately beneficially own the Trust Shares and are not deemed to share voting or dispositive power over the Trust Shares under applicable Securities and Exchange Commission rules. With regard to individuals named in the above table, the percentage of shares owned beneficially by each named person does not exceed 1% of the Common Stock outstanding. The percentage of shares owned beneficially by all directors and executive officers as a group, was 1.7% of the Common Stock outstanding.
- <sup>4</sup> Mr. Rendle is also a director.

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**ITEM NO. 2**

**Proposal to Approve Compensation of Named Executive Officers as Disclosed in This Proxy Statement**

At the Meeting, VF shareholders will be asked for an advisory shareholder vote to approve the compensation of VF's named executive officers, as such compensation is disclosed in this proxy statement pursuant to the disclosure rules of the Securities and Exchange Commission.

Shareholders are being asked to vote on the following resolution:

Resolved, that the shareholders approve the compensation of VF's executive officers named in the Summary Compensation Table, as disclosed in VF's Proxy Statement dated March 14, 2018, including the Compensation Discussion and Analysis, the compensation tables and other narrative executive compensation disclosures.

Please refer to the section titled "Executive Compensation" of this proxy statement for a detailed discussion of VF's executive compensation principles and practices and the fiscal 2017 compensation of our named executive officers.

VF's Executive Compensation Program has consistently met its objectives in recent years, enabling VF to attract and retain capable executives, provide incentives for achieving and exceeding VF's financial goals and aligning the financial objectives of VF's executives with those of shareholders.

VF's global business model, diverse brand portfolio, and focused operational discipline helped the company deliver solid results in 2017. Highlights of VF's performance in 2017 included:

Full year 2017 revenue from continuing operations increased 7 percent to \$11.8 billion, including an approximate 2 percentage point revenue growth contribution from the Williamson-Dickie acquisition;

Full year 2017 gross margin from continuing operations increased 120 basis points to a record high of 50.5%;

Full year 2017 diluted earnings per share from continuing operations was \$1.79, including a \$1.15 per share negative impact from recent U.S. tax legislation; and

2017 cash flow from operations reached approximately \$1.5 billion and the company returned approximately \$1.9 billion to shareholders through dividends and share repurchases.

As discussed above in the Compensation Discussion and Analysis, compensation in fiscal 2017 for each named executive officer was consistent with our pay-for-performance philosophy.

Although, as an advisory vote, this proposal is not binding upon VF or the Board, the Compensation Committee, which is composed solely of independent directors and is responsible for making decisions regarding the amount and

form of compensation paid to VF's executive officers, will carefully consider the shareholder vote on this matter, along with other expressions of shareholder views it receives on specific policies and desirable actions. If there are a significant number of unfavorable votes, we will seek to understand the concerns that influenced the vote and address them in making future decisions affecting the executive compensation program.

**The VF Board of Directors unanimously recommends that you vote FOR the approval of the compensation of named executive officers as disclosed in this proxy statement.**

**Table of Contents****ITEM NO. 3****Ratification of The Selection of Independent Registered Public Accounting Firm**

**Selection of Independent Registered Public Accounting Firm.** On March 29, 2017, VF's Board of Directors approved a change in VF's fiscal year from the Saturday closest to December 31 of each year to the Saturday closest to March 31 of each year, effective for the fiscal year beginning April 1, 2018 and ending March 30, 2019. The Audit Committee has retained PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for the 2018 transition period from December 31, 2017 to March 31, 2018 and for the 2019 fiscal year.

PricewaterhouseCoopers LLP served as VF's independent registered public accounting firm for the 2017 fiscal year. In connection with its decision to retain PricewaterhouseCoopers LLP as VF's independent registered public accounting firm, the Audit Committee considered whether the provision of non-audit services by PricewaterhouseCoopers LLP was compatible with maintaining PricewaterhouseCoopers LLP's independence and concluded that it was. A representative of PricewaterhouseCoopers LLP will be present at the Meeting. The representative will be given an opportunity to make a statement if he or she desires to do so and to respond to appropriate questions. Although we are not required to do so, we believe it is appropriate to ask shareholders to ratify the appointment of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm. If shareholders do not ratify the selection of PricewaterhouseCoopers LLP, the Audit Committee will reconsider the selection of an independent registered public accounting firm. Even if shareholders do ratify the selection, the Audit Committee retains its discretion to reconsider its appointment if it believes such a change would be in the best interest of VF and its shareholders.

**The VF Board of Directors unanimously recommends that you vote FOR ratification of the selection of PricewaterhouseCoopers LLP.**

**Professional Fees of PricewaterhouseCoopers LLP.** The following chart summarizes the estimated fees of PricewaterhouseCoopers LLP for services rendered to VF during the 2016 and 2017 fiscal years.

TYPE OF FEES	2017	2016	DESCRIPTION OF FEES
Audit Fees	\$ 8,118,000	\$ 5,809,000	Audit Fees are fees that VF paid to PricewaterhouseCoopers LLP for the audit of VF's consolidated financial statements included in VF's Annual Report on Form 10-K and review of financial statements included in the Quarterly Reports on Form 10-Q, and for services that are normally provided by the auditor in connection with statutory and regulatory filings and engagements; and for the audit of the effectiveness of VF's internal control over financial reporting.
Audit Related Fees	679,000	323,000	

Audit Related Fees are fees billed for assurance and related services that are reasonably related to the performance of the audit or review of VF's financial statements and are not reported above under the caption

Audit Fees. Audit Related Fees in 2016 and 2017 consisted primarily of social security audits, sales certificates and other assurance services.

Tax Fees	2,213,000	2,912,000	Tax Fees are fees billed for professional services for tax compliance, tax advice, and tax planning. Tax Fees in 2016 and in 2017 consisted primarily of tax advisory and tax compliance services, transfer pricing and VAT assistance.
All Other Fees	50,000	127,000	All Other Fees are fees billed for services other than services reported under Audit Fees, Audit-Related Fees and Tax Fees. The All Other Fees in 2016 and 2017 consisted of audit services related to VF's nonfinancial sustainability data, and in 2016 also related to enterprise risk assessment and business interruption insurance values analysis.
Total	\$ 11,060,000	\$ 9,171,000	

VF's process is that all audit related services and all other permissible non-audit services provided by PricewaterhouseCoopers LLP are to be pre-approved by the Audit Committee. The pre-approval policies adopted by the Audit Committee provide that annual, recurring services that will be provided by VF's independent registered public accounting firm and related fees are presented to the Audit Committee for its consideration and advance approval. Criteria are established by the Audit Committee for its advance approval of specified categories of services and payment of fees to VF's independent registered public accounting firm for changes in scope of recurring services or additional nonrecurring services during the current year. On a quarterly basis, the Audit Committee is informed of each previously approved service performed by VF's independent registered public accounting firm and the related fees. During the year,

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## ITEM NO. 3

## Ratification of The Selection of Independent Registered Public Accounting Firm

circumstances may arise when it may become necessary to engage the independent registered public accounting firm for additional services not contemplated in the original pre-approval categories. In those instances, the Audit Committee requires specific pre-approval before engaging the independent registered public accounting firm.

**Report of the Audit Committee.** The Audit Committee reports as follows with respect to the audit of VF's consolidated financial statements for the fiscal year ended December 30, 2017 (the 2017 Financial Statements). At meetings of the Audit Committee held in February 2018, the Audit Committee (i) reviewed and discussed with management the 2017 Financial Statements and audit of internal control over financial reporting; (ii) discussed with PricewaterhouseCoopers LLP the matters required to be discussed by the Statement of Auditing Standards No. 61 (Communication with Audit Committees), as amended by the AICPA professional standards, vol. 1 AU section 380, as adopted by the Public Company Oversight Board in Rule 3200, as subsequently superseded by Auditing Standard No. 1301 (Communications with Audit Committees), which include, among other items, matters related to the conduct of the audit of the 2017 Financial Statements; and (iii) received the written disclosures and the letter from PricewaterhouseCoopers LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding their communications with the Audit Committee concerning independence and discussed with PricewaterhouseCoopers LLP their independence from VF. Based on the foregoing review and discussions, the Audit Committee recommended to the Board of Directors that the 2017 Financial Statements as audited by PricewaterhouseCoopers LLP be included in VF's Annual Report on Form 10-K for the fiscal year ended December 30, 2017 to be filed with the Securities and Exchange Commission.

Clarence Otis, Jr., Chairman

Richard T. Carucci

Benno Dorer

W. Rodney McMullen

Carol L. Roberts

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**OTHER INFORMATION**

**Other Matters**

The Board of Directors does not know of any other matter that is intended to be brought before the Meeting, but if any other matter is presented, the persons named in the proxy card will be authorized to vote on behalf of the shareholders in their discretion and intend to vote the same according to their best judgment. As of February 23, 2018, VF had not received notice of any matter to be presented at the Meeting other than as described in this proxy statement.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 requires directors and certain officers of VF, as well as persons who own more than 10% of a registered class of VF's equity securities ( Reporting Persons ), to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the Securities and Exchange Commission and the New York Stock Exchange. Based solely on its review of the Forms filed with the Securities and Exchange Commission and representations received from directors and officers, VF believes that during the preceding year all Reporting Persons timely complied with all filing requirements applicable to them.

**Expenses of Solicitation**

VF will bear the cost of this proxy solicitation. In addition to the use of mail, proxies may be solicited in person or by telephone by VF employees without additional compensation. VF has engaged D.F. King & Co., Inc. to solicit proxies in connection with this proxy statement, and employees of that company are expected to solicit proxies in person, by telephone and by mail. The anticipated cost to VF of such solicitation is approximately \$17,500, plus expenses. VF will reimburse brokers and other persons holding stock in their names or in the names of nominees for their expenses incurred in sending proxy material to principals and obtaining their proxies.

**Shareholder Proposals and Nominations for the 2019 Annual Meeting of Shareholders**

Shareholders may nominate director candidates and make proposals to be considered at the 2019 Annual Meeting of Shareholders. In accordance with VF's By-Laws, any shareholder nominations of candidates for election as directors at the 2019 Annual Meeting or any other proposal for consideration at the 2019 Annual Meeting must be received by VF, together with certain information specified in VF's By-Laws, no later than November 14, 2018. In order to have a shareholder proposal included in the proxy statement and form of proxy, the proposal must be delivered to VF at VF's mailing address, P.O. Box 21488, Greensboro, North Carolina 27420, no later than February 14, 2019, and the shareholder must otherwise comply with applicable SEC requirements and our By-Laws. In accordance with Rule 14a-8(e)(2) under the 1934 Act, this deadline provides a reasonable time for shareholders to submit proposals to VF before VF begins to print and send its proxy materials for the 2019 Annual Meeting of Shareholders, the date of which will be changed by more than 30 days from the date of the 2018 Annual Meeting of Shareholders due to the change in VF's fiscal year.

The form of proxy issued with VF's 2019 proxy statement will confer discretionary authority to vote for or against any proposal made by a shareholder at VF's 2019 Annual Meeting of Shareholders and which is not included in VF's proxy statement. However, such discretionary authority may not be exercised if the shareholder proponent has given to VF's



Secretary notice of such proposal at the address set forth in the preceding paragraph no later than November 14, 2018, and certain other conditions provided for in the SEC's rules have been satisfied.

By Order of the Board of Directors

Laura C. Meagher

Vice President,

General Counsel and Secretary

Dated: March 14, 2018

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**APPENDIX A**

**V.F. Corporation**

**Independence Standards of The Board of Directors**

To be considered independent under the Listing Standards of the NYSE, the Board must determine that a director does not have any direct or indirect (as a partner, shareholder or officer of an organization that has a relationship with VF) material relationship with VF by broadly considering all relevant facts and circumstances. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others. The Board's determination of each director's independence will be disclosed annually in VF's proxy statement. The Board has established the following categorical standards to assist it in determining director independence in accordance with the NYSE rules:

No director who is an employee, or whose immediate family member is an executive officer, of VF can be considered independent until three years after termination of such employment relationship.

No director who is affiliated with or employed by, or whose immediate family member is affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the company can be considered independent until three years after the end of the affiliation or employment or auditing relationship.

No director can be considered independent if he or she is employed, or if his or her immediate family member is employed, as an executive officer of another company where any of VF's present executives serve on the other company's compensation committee until three years after the end of such service or employment relationship.

No director can be considered independent if he or she receives, or his or her immediate family member receives, more than \$100,000 per year in direct compensation from VF, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service) until three years after he or she or his or her immediate family member ceases to receive more than \$100,000 per year in such compensation.

No director can be considered independent if he or she is an executive officer or employee of another company not including a charitable organization (or an immediate family member of the director is an executive officer of such company) that makes payments to, or receives payments from, VF for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues until three years after falling below such threshold.

VF will disclose, in its annual proxy statement, any charitable contributions made by VF to a charitable organization if the charitable organization is one in which a VF director serves as an executive officer and, within the preceding three years, charitable contributions made by VF in any single fiscal year exceed the greater of \$1 million or 2% of such charitable organization's consolidated gross revenues. This disclosure does not automatically result in a determination against that director's independence; however, the Board will consider the materiality of this relationship in its overall affirmative determination of that director's independence status.

The Board, as part of its self-evaluation will review all commercial, industrial, banking, consulting, legal, accounting, charitable, and familial relationships between VF and its directors.

For relationships not qualifying within the above guidelines, the determination of whether the relationship is material, and therefore whether the director is independent, shall be made by the Board. The Company will explain in the next proxy statement the basis for any Board determination that a relationship was immaterial despite the fact that it did not meet the categorical standards of immateriality set forth in the above guidelines. In addition, members of the Audit Committee of the Board are subject to heightened standards of independence under the NYSE rules and the SEC rules and regulations.

**Table of Contents****ANNUAL MEETING OF SHAREHOLDERS OF VF CORPORATION****Date:** APRIL 24, 2018**Time:** 10:30 a.m. (Eastern Daylight Time)**Place:** O. Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, NC 27408**Please make your marks like this: Use dark black pencil or pen only**The Board of Directors recommends a vote **FOR** each of the nominees in Item No. 1 and **FOR** Items No. 2 and 3**1: Election of Directors****Board****Recommends**

	<b>For</b>	<b>Withhold</b>	<b>i</b>
01 Richard T. Carucci			<b>For</b>
02 Juliana L. Chugg			<b>For</b>
03 Benno Dorer			<b>For</b>
04 Mark S. Hoplamazian			<b>For</b>
05 Laura W. Lang			<b>For</b>
06 W. Alan McCollough			<b>For</b>
07 W. Rodney McMullen			<b>For</b>
08 Clarence Otis, Jr.			<b>For</b>
09 Steven E. Rendle			<b>For</b>
10 Carol L. Roberts			<b>For</b>
11 Matthew J. Shattock			<b>For</b>

**For Against Abstain****2: Advisory vote to approve named executive officer compensation.****For****For Against Abstain****3: Ratification of the selection of PricewaterhouseCoopers LLP as VF's independent registered public accounting firm for the 2018 transition period and for the 2019 fiscal year.****For**

**Authorized Signatures - This section must be completed for your vote to be counted. Date and Sign Below.**

Please Sign Here

Please Date Above

Please Sign Here

Please Date Above

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

**Annual Meeting of Shareholders of VF Corporation  
to be held on TUESDAY, APRIL 24, 2018  
for Holders as of MARCH 1, 2018  
This proxy is being solicited on behalf of the Board of Directors**

**VOTE BY:**

**INTERNET**

**TELEPHONE**

Go to, [www.proxypush.com/vfc](http://www.proxypush.com/vfc)  
Cast your vote online.  
View meeting documents.

**866-256-1151**

Use any touch-tone telephone.  
**Have your Proxy Card/Voting  
Instruction Form ready.**  
Follow the simple recorded instructions.

**OR**

**MAIL**

**OR** Mark, sign and date your Proxy Card/Voting Instruction Form.  
Detach your Proxy Card/Voting Instruction Form.  
Return your Proxy Card/Voting Instruction Form in the postage-paid envelope  
provided.

Shares subject to this proxy/voting instruction card will be voted in the manner indicated when the card is properly executed and returned. **If no indication is made, such shares will be voted FOR the election of all nominees as Directors, FOR the approval of named executive officer compensation, and FOR ratification of the selection of the independent registered public accounting firm. For participants in the VF Corporation employee benefit plans: This card will be treated as voting instructions to the plan trustees or administrator, as explained on the reverse side of this card.**

**Proxies submitted by the Internet or telephone must be received by 11:59 P.M.,**

**Eastern Daylight Time, April 23, 2018.**

**All votes for 401k participants must be received by 11:59 P.M.,**

**Eastern Daylight Time, April 19, 2018.**

**PROXY TABULATOR FOR  
VF CORPORATION**

**P.O. BOX 8016**

**CARY, NC 27512-9903**



**EVENT #**

**CLIENT #**

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**Voting Instructions for the VF 401k Savings Plan**

**for Employees (the Savings Plan ):**

This card constitutes voting instructions to Fidelity Management Trust Company, the Trustee for the Savings Plan, to vote in person or by proxy any shares of Common Stock allocated to the participant as of March 1, 2018 under the Savings Plan, at the Annual Meeting of Shareholders of VF Corporation to be held on April 24, 2018, and at any adjournments thereof, and also constitutes voting instructions to the Trustee for a proportionate number of shares of Common Stock in the Savings Plan for which no instruction card has been received from other participants. If you do not return this card, the Trustee will vote any shares allocated to you in the same proportion as the shares for which instructions were received from other participants in the Savings Plan.

**Voting Request for the VF Executive Deferred Savings Plan and the VF Executive Deferred Savings Plan II (collectively, the EDSP ):**

This card constitutes a voting request to the VF Retirement Plans Committee (the Committee ), Administrator of the EDSP, to vote any shares of Common Stock held by the trustee of the grantor trust relating to the EDSP and credited to the participant's EDSP account as of March 1, 2018, at the Annual Meeting of Shareholders of VF Corporation to be held on April 24, 2018, and at any adjournments thereof, with the understanding that the Committee, pursuant to its discretionary powers under the EDSP, may reject this request and direct that the shares be voted in a contrary manner.

**Proxy VF Corporation**

**Annual Meeting of Shareholders**

**April 24, 2018, 10:30 a.m. (Eastern Daylight Time)**

**This Proxy is Solicited on Behalf of the Board of Directors**

The shareholder hereby appoints S.E. Rendle and L.C. Meagher, and each of them acting individually, proxies of the shareholder, with full power of substitution, to represent and vote, as directed on the reverse side of this card, all shares of Common Stock of VF Corporation held of record by the shareholder on March 1, 2018, at the Annual Meeting of Shareholders of VF Corporation to be held on April 24, 2018, and at any adjournments thereof, and, in their discretion, upon such other matters not specified as may come before said meeting. The shareholder hereby revokes any prior proxies.

Shares subject to this proxy/voting instruction card will be voted in the manner indicated herein when the card is properly executed and returned. **If no indication is made, such shares will be voted FOR the election of all nominees as Directors, FOR the approval of named executive officer compensation, and FOR ratification of the selection of the independent registered public accounting firm. For participants in the VF Corporation employee benefit plans: This card will be treated as voting instructions to the plan trustees or administrator, as explained on this card.**

**You are encouraged to specify your choice by marking the appropriate boxes, SEE REVERSE SIDE, but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations.**

**UNLESS YOU VOTE BY TELEPHONE, INTERNET, OR BY SIGNING AND RETURNING THIS CARD, THE PROXIES CANNOT VOTE YOUR SHARES.**

**PLEASE VOTE, DATE AND SIGN THIS PROXY ON THE OTHER SIDE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.**

**Non-Voting Items**

**Change of Address** Please print your new address below.

**Comments** Please print your comments below.

**Mark the box to the right if you plan to attend the Annual Meeting.**

IF VOTING BY MAIL, YOU MUST COMPLETE BOTH SIDES OF THIS CARD.

+