VF CORPORATION

MEETING DATE	Tue, 28 Apr 2015 10:30 am	TYPE	AGM	ISSUE DATE	Mon, 20 Apr 2015
MEETING LOCATION	O.Henry Hotel, Caldwell Room, 624 Green Valley Road, Greensboro, North Carolina				
CURRENT INDICES	S&P500				
SECTOR	Apparel, Accessories & Luxury Goods				

	PROPOSALS	ADVICE
1.01	**Elect Richard T. Carucci** Independent Non-Executive Director.	**For**
1.02	**Elect Juliana L. Chugg** Non-Executive Director. Not considered independent as Ms Chugg acts as a trustee under the Deeds of Trust and Will of John E. Barbey who own 19.81% of the outstanding share capital. There is insufficient independence on the board.	**Withhold**
1.03	**Elect Juan Ernesto de Bedout** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	**Withhold**
1.04	**Elect Mark S. Hoplamazian** Independent Non-Executive Director. He is a new candidate to the board and there is insufficient gender diversity on the Board. Triodos opposes this resolution.	**Withhold**
1.05	**Elect Robert J. Hurst** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	**Withhold**
1.06	**Elect Laura W. Lang** Independent Non-Executive Director.	**For**
1.07	**Elect W. Alan McCollough** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	**Withhold**
1.08	**Elect Clarence Otis, Jr.** Non-Executive Director. Not considered independent as Ms Otis acts as a trustee under the Deeds of Trust and Will of John E. Barbey who own 19.81% of the outstanding share capital. There is insufficient independence on the board. He is chair of the Nomination committee and the new candidate to the board does not improve the gender balance on the Board.	**Withhold**
1.09	**Elect Matthew J. Shattock** Independent Non-Executive Director.	**For**
1.10	**Elect Raymond G. Viault** Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.	**Withhold**
1.11	**Elect Eric C. Wiseman** Chairman and CEO. Combined roles at the head of the Company which Triodos does not support. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.	**Withhold**

2 Amend the 1996 Stock Compensation Plan **Oppose**

The board is seeking shareholder approval to increase the number of shares reserved under the plan by 20 million shares (approximately 4.7% of the shares of VF Common Stock outstanding on March 5, 2015). If shareholders approve the proposal, the total number of actual shares of VF Common Stock committed for delivery under currently outstanding options, warrants and rights, 21,552,050 shares, plus 20,482,230 shares currently available for future awards under the 1996 Plan plus the approximately 20 million additional shares being added by the amendment will total 62,034,279 shares. This would be approximately 14.6% of outstanding shares of VF Common Stock on March 5, 2015. The plan is considered overly dilutive and allows for the award of stock options which vest based on continued employment which is not considered an appropriate means of linking pay with performance. In addition, the Company fails to disclose specific performance conditions attached to the award of performance units instead stating that the objectives will "relate to one or more corporate, business group or divisional levels of performance" which is considered generic.

Based on the excessive dilution and lack of specific performance criteria, Triodos opposes this resolution.

3 Advisory vote on compensation **Oppose**

The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Long-term equity is broken down into performance restricted stock units and stock options. The performance units use the same conditions attached the annual bonus but is further modified by the Company's relative TSR in comparison to peers.

The annual bonus matrix is considered robust but does not take into consideration non-financial goals and in addition the Committee under the instruction of the CEO awards retention awards annually. Stock options vest on continued employment annually which is not considered challenging and sufficiently long term. Performance units use the same matrix as the annual bonus which means the executives are getting awarded twice for achieving the same goals. The compensation rating is: ADB.

Based on the CEO's discretion to award retention awards and the fact that the same performance criteria are used for both the annual and long-term incentives, Triodos opposes this resolution.

4 Appoint the auditors **Oppose**

PricewaterhouseCoopers LLP proposed. The unacceptable non-audit fees were approximately 42.16% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 59.49% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On the basis of excessive non-audit fees, Triodos opposes this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Advisory vote on compensation

Disclosure: A- The annual bonus uses a "pre-set goal" of EPS ($0.63) to determine if the NEOs are eligible to receive a bonus. If this is achieved then each NEO is assigned a series of financial and business goals that determine the payout of the annual bonus. For the year under review the Company achieved a target opportunity of 159%. Long-term equity is broken down into performance restricted stock units and stock options. The performance units use the same conditions attached the annual bonus but is further modified by the Company's relative TSR in comparison to peers.

Balance: D- The annual bonus matrix is considered robust but does not take into consideration non-financial goals and in addition the Committee under the instruction of the CEO awards retention awards annually. Stock options vest on continued employment annually which is not considered challenging and sufficiently long term. Performance units use the same matrix as the annual bonus which means the executives are getting awarded twice for achieving the same goals.

Contract: B- Severance payments are considered excessive and contracts do not define "good reason" in an appropriate manner.

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