SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended DECEMBER 30, 1995

Commission file number: 1-5256

V. F. CORPORATION
(Exact name of registrant as specified in its charter)

PENNSYLVANIA	23-1180120
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

1047 NORTH PARK ROAD
WYOMISSING, PA 19610
(Address of principal executive offices)

(610) 378-1151
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Name of each exchange on which registered
Common Stock, without par value, stated capital $1 per share	New York Stock Exchange and Pacific Stock Exchange
Preferred Stock Purchase Rights	

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. YES X NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. /X/

As of March 1, 1996, 63,595,054 shares of Common Stock of the registrant were outstanding, and the aggregate market value of the common shares (based on the closing price of these shares on the New York Stock Exchange) of the registrant held by nonaffiliates was approximately $2.8 billion. In addition, 1,964,942 shares of Series B ESOP Convertible Preferred Stock of the registrant were outstanding and convertible into 1,571,953 shares of Common Stock of the registrant, subject to adjustment. The trustee of the registrant's Employee Stock Ownership Plan is the sole holder of such shares, and no trading market exists for the Series B ESOP Convertible Preferred Stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Annual Report for the fiscal year ended December 30, 1995 (Items 1 and 3 in Part I and Items 5, 6, 7 and 8 in Part II).

Portions of the Proxy Statement dated March 15, 1996 for the Annual Meeting of Shareholders to be held on April 16, 1996 (Item 4A in Part I, Item 9 in Part II and Items 10, 11, 12 and 13 in Part III).

PART I

ITEM 1. BUSINESS

VF Corporation, through its operating subsidiaries, designs, manufactures and markets high quality branded jeanswear, knitwear, intimate apparel, children's playwear and other apparel. VF Corporation, organized in 1899, oversees the operations of its subsidiaries, providing them with financial and administrative resources. Management of each operating unit is responsible for the growth and development of its business, within guidelines established by VF Corporation management. Unless the context indicates otherwise, the term "Company" used herein means VF Corporation and its subsidiaries.

1995 SPECIAL CHARGES

The Company in late 1995 recorded $155.9 million in special charges to address changes in consumer buying habits and the increasingly competitive retail environment that have occurred in the apparel industry. This plan included expenses for the closings of higher cost manufacturing facilities in each of the Company's business groups, as well as charges related to actions to reduce selling and administrative expenses, primarily from personnel reductions at most domestic and international headquarters locations. See Note M to the Consolidated Financial Statements on page 30 of the Company's Annual Report to Shareholders for the fiscal year ended December 30, 1995 ("1995 Annual Report"), which is incorporated herein by reference.

BUSINESS GROUPS

In 1994, the Company reorganized into five new strategic business groups - - Jeanswear, Decorated Knitwear, Intimate Apparel, Playwear and Specialty Apparel - - - where the Company has the size, brands and growth opportunities to succeed on a global basis. While the integrity of each of the operating divisions is maintained, their management, as a member of one of the five business groups, is charged with the additional responsibility of maximizing the skills and resources available within their business group to identify opportunities for global growth and profit improvement, develop synergies and participate in common projects. Information regarding the operations, sales and profitability of these business groups is included in pages 2, 3, 20, 21 and 23 of the 1995 Annual Report, which information is incorporated herein by reference.

JEANSWEAR

The Jeanswear business group is composed of the Lee and the Wrangler divisions in the United States and in international markets, primarily in Europe. Lee manufactures jeanswear and other casualwear sold principally under its LEE(R) and RIDERS(R) trademarks. Wrangler manufactures jeanswear primarily under its WRANGLER(R) and RUSTLER(R) trademarks. Wrangler also offers a line of shirts to complement its jeanswear products. Lee and Wrangler offer a line of cotton casual pants and shirts under the LEE CASUALS(R) and TIMBER CREEK BY WRANGLER(R) brands. The Girbaud division, the final component of the Jeanswear business group, licenses the MARITHe & FRANCOIS GIRBAUD(R) label to market branded fashion jeans and casual apparel in the United States.

According to industry data, approximately 471 million pairs of jeans made of denim, twill, corduroy and other fabrics were sold in the United States in 1995. This same data indicates that the Company currently has the largest combined share of this market at approximately a 30% share, with WRANGLER,

RUSTLER and LEE having the second, third and fourth largest unit shares of the jeans market in the United States, respectively.

The Jeanswear divisions in the United States own and operate numerous cutting, sewing and laundry facilities. During 1995, 68% of finished garments were produced in Lee and Wrangler domestic plants and 13% in their sewing facilities in Mexico and other Caribbean countries; the balance is manufactured by independent contractors. With the closure of several manufacturing plants as discussed in "1995 Special Charges", the percentage manufactured in the Company's domestic facilities is expected to decline. Also during 1995, 64% of the Company's Jeanswear products in Europe were produced in owned plants in the United Kingdom, Ireland, Malta and Poland, with the balance (mostly tops) sourced from independent contractors. During 1995, the Company acquired a majority interest in its licensee who manufactures and markets LEE brand jeans in Mexico. During 1994, the Company acquired a majority interest in a joint venture in China to manufacture and market LEE brand jeans; this is the first American jeans brand to make a major move into the Chinese market. Lee also participates in a joint venture in Spain and Portugal. Both Lee and Wrangler have distributors, agents or licensees for jeanswear and related products in foreign markets where they do not have sales operations.

The Lee division markets its LEE brand products through department and specialty stores. The Lee division's RIDERS brand is sold through the mass merchant and discount store channels. The Wrangler division markets its

WRANGLER westernwear through western specialty stores and its other WRANGLER brand products primarily through discount stores. The RUSTLER brand is a high quality, lower priced brand marketed to large national discount chains. MARITHe & FRANCOIS GIRBAUD products are sold to upscale department and specialty stores. Sales for all divisions are generally made directly to retailers through full-time salespersons.

In international markets, LEE and WRANGLER jeanswear and related products are marketed to department stores and specialty shops. Sales of MAVERICK(R) branded jeanswear in Europe have been growing in the discount channel of distribution. Internationally, jeanswear products are sold through the Lee and the Wrangler sales forces and independent sales agents.

DECORATED KNITWEAR

The largest single component of the Decorated Knitwear business group is Bassett-Walker, a manufacturer of knitted fleecewear and T-shirts. Operations are vertically integrated and include the entire process of converting cotton yarn into finished fleece and T-shirt garments. Products are marketed by an in-house staff of salespersons throughout the United States to national chain and department stores, discount stores, wholesalers and garment screen printing operators. In 1995, approximately one-third of Bassett-Walker's volume was knitted fleecewear and T-shirts marketed under the LEE label. Bassett-Walker also manufactures products for private label customers and supplies a significant portion of the fleece and T-shirt needs of Nutmeg and JanSport.

In 1994, the Company substantially increased its position in imprinted apparel with the acquisitions of Nutmeg Industries, Inc. and H.H. Cutler Company. Both companies design, manufacture and market imprinted sports apparel under licenses granted primarily by the four major American professional sports leagues, NASCAR and other parties. Nutmeg also manufactures and markets apparel imprinted with professional soccer and other sports logos in Europe. Nutmeg's adult licensed apparel is distributed through department, sporting goods and athletic specialty stores. The Cutler Sports Apparel division products, primarily in children's sizes, are distributed through mass merchandisers and

discount stores. Approximately one-third of the products formerly bearing the NUTMEG(R) label were marketed in 1995 under the new LEE SPORT(TM) label; use of the LEE SPORT label will be expanded in 1996. In addition, the JanSport college division imprints and markets JANSPORT(R) branded fleeced casualwear and T-shirts with college logos for distribution through college bookstores.

During 1995, significant pricing pressures throughout the industry, plus the Major League Baseball and National Hockey League strikes, adversely affected both Nutmeg and Cutler. As part of the 1995 Special Charges, a plan was announced to centralize the licensed sports businesses by combining the manufacturing and distribution functions of Cutler Sports Apparel with those of Nutmeg, while retaining their separate merchandising and marketing organizations. This move is expected to reduce costs and provide a more focused sports apparel group.

INTIMATE APPAREL

The Intimate Apparel business group consists primarily of Vanity Fair Mills in the United States and several intimate apparel divisions in Europe. The Vanity Fair division manufactures and markets bras, panties, daywear, shapewear, robes and sleepwear products under the VANITY FAIR(R) label for domestic department and specialty stores. In addition, Vanity Fair manufactures and markets intimate apparel under the VASSARETTE(R) brand, which is sold through the discount channel. Vanity Fair also maintains a rather substantial private label business. Vanity Fair sells most of its products through its own sales force. The VANITY FAIR brand name is licensed in several foreign countries.

Since 1992, the Company has taken decisive steps to establish a presence in women's intimate apparel in Europe by acquiring several intimate apparel companies and brands in France and Spain. During 1994, these businesses were organized into a single management structure. With manufacturing plants in France, Spain, Tunisia and Madagascar, intimate apparel is marketed in department and specialty stores under the LOU, BOLERO and SILHOUETTE brand names primarily in France and under the GEMMA, INTIMA CHERRY and BELCOR brand names primarily in Spain. Intimate apparel is marketed in discount stores in France under the VARIANCE, CARINA and SILTEX brand names.

PLAYWEAR

The Playwear business group consists of Healthtex, the playwear and sleepwear divisions of Cutler and the preschool sizes of the Lee and the Wrangler divisions in the United States. Products marketed under the HEALTHTEX(R) label are sold primarily to department and specialty stores. Cutler products, generally imprinted with characters licensed from The Walt Disney Company or others, are marketed primarily to mass merchandise and discount stores. During

1995, Cutler introduced a line of licensed NIKE(R) brand childrenswear. LEE and WRANGLER children's sizes are marketed in distribution channels consistent with their respective adult sizes.

SPECIALTY APPAREL

Red Kap is a leading producer of occupational and career apparel sold primarily under the RED KAP(R) label. Approximately three-fourths of Red Kap's sales are to industrial laundries that in turn supply work clothes to employers, primarily on a rental basis, for on-the-job wear by production, service and white-collar personnel. Products include work pants, slacks, work and dress shirts, overalls, jackets and smocks. Because industrial laundries maintain minimal inventories of work clothes, a supplier's ability to offer rapid delivery is an important factor in this market. Red Kap's commitment to customer service has enabled customer orders to be filled within 24 hours of receipt and has helped to provide

Red Kap with a significant share of the industrial laundry rental business. In addition, Red Kap markets a line of work clothes nationally to retail stores under the BIG BEN(R) brand name.

Jantzen designs, manufactures and markets an extensive line of women's swimwear and sportswear, including coordinated tops and bottoms, primarily under the JANTZEN(R) trademark and, beginning in 1995, under the licensed NIKE(R) label. A significant portion of Jantzen's products are manufactured by independent contractors. Jantzen products are sold primarily to department and specialty stores through its sales staff. Jantzen also markets its products in Canada, and the JANTZEN trademark is licensed to other companies in several foreign countries.

The JanSport equipment division manufactures JANSPORT brand daypacks sold through college bookstores and department and sporting goods stores and JANSPORT backpacking and mountaineering gear sold primarily through outdoor and sporting goods stores. JANSPORT daypacks and bookbags have the leading brand share in the United States.

RAW MATERIALS

The Company's raw materials include fabrics made from cotton, synthetics and blends of cotton and synthetic yarn. The Company purchases fabric for its United States operations from several domestic suppliers against scheduled production and fabric for its international operations from several international suppliers. The fabric is cut and sewn into finished garments in the Company's manufacturing facilities or, in certain instances, at independent contractors. The Company also purchases thread and trim (buttons, zippers, snaps and lace) from numerous suppliers.

The Company's Bassett-Walker division purchases substantially all of its cotton yarn and cotton and synthetic blend yarn from a major textile company under a long-term supply agreement. Additional yarn is available from numerous other sources. The Vanity Fair division purchases yarn from several suppliers. These two divisions knit the yarn into fabric, which is then cut and sewn into finished garments.

The Company has not experienced difficulty in obtaining fabric and other raw materials to meet production needs during 1995 and does not anticipate difficulties in 1996. The loss of any one supplier would not have a significant adverse effect on the Company's business.

SEASONALITY

The apparel industry in the United States has four primary retail selling seasons -- Spring, Summer, Back-to-School and Holiday, while international markets typically have Spring and Fall selling seasons. As an apparel manufacturer, sales to retailers generally precede the retail selling seasons, although demand peaks have been reduced in recent years as more products are being sold on a replenishment basis.

Overall, with its diversified product offerings, the Company's operating results are not highly seasonal. On a quarterly basis, consolidated net sales range from a low of approximately 22% in the first quarter to a high of 28% in the third quarter. Sales of the Decorated Knitwear business group, however, are more seasonal in nature, with approximately 60% of its sales of fleece and T-shirt products in the second half of the year.

Working capital requirements vary throughout the year. Working capital increases during the first half of the year as inventory builds to support peak shipping periods, and accordingly decreases during the second half. Generally cash provided by operations is substantially higher in the second half of the year due to higher net income and reduced working capital requirements during that period.

ADVERTISING

The Company supports its brands through extensive advertising and promotional programs and through sponsorship of special events. The Company advertises on national and local radio and television and in consumer and trade publications. It also participates in cooperative advertising on a shared cost basis with major retailers in radio, television and various print media. In addition, point-of-sale fixtures and signage are used to promote products at the retail level. During 1995, the Company spent $231 million advertising and promoting its products. A significant portion of the anticipated savings arising from the 1995 cost reduction initiatives (see "1995 Special Charges") is expected to be invested in increased advertising and other actions to support and build the Company's brands.

OTHER MATTERS

COMPETITIVE FACTORS

The apparel industry is highly competitive and consists of a number of domestic and foreign companies; some competitors have assets and sales greater than those of the Company. In addition, the Company competes with a number of firms that produce and distribute only a limited number of products similar to those sold by the Company or sell only in certain geographic areas being supplied by the Company.

A characteristic of the apparel industry is the requirement that a manufacturer recognize fashion trends and adequately provide products to meet such trends. Competitive advantage in the industry is obtained by manufacturing better quality, market-responsive apparel and delivering to the retailer on time and at lower cost. The Company is striving to achieve this competitive edge with its Market Response System and proprietary FLOW REPLENISHMENT SYSTEM(R). The FLOW REPLENISHMENT SYSTEM is capable of capturing the sale of an individual garment at the time the consumer purchases the garment, creating and processing all necessary documentation, and shipping the exact garment to the retailer so that it is back on the selling store's shelf in less than seven days.

TRADEMARKS AND LICENSES

Trademarks are of material importance to all of the Company's operating subsidiaries. Company-owned brands are protected by registration or otherwise in the United States and most other markets where the related products are sold. These trademark rights are enforced and protected by litigation against infringement as necessary. The Company has granted licenses to other parties to manufacture products under the Company's trademarks in product categories and in geographic areas in which the Company does not operate.

In some instances, the Company pays a royalty to use the trademarks of others. The MARITHe & FRANCOIS GIRBAUD label is under license in the United States through 1997. Apparel is also manufactured and marketed under licenses granted by Major League Baseball, the National Basketball

Association, the National Football League, the National Hockey League, The Walt Disney Company, NIKE, Inc. and others. Some of these license arrangements are for a short term and may not contain specific renewal options. Management believes that loss of any license would not have a material adverse effect on the Company.

CUSTOMERS

The Company's customers are primarily department, discount and specialty stores in the United States and in international markets, primarily in Europe. Sales to Wal-Mart Stores, Inc. totaled 10.5% of total sales in 1995. Sales to the Company's ten largest customers amounted to 35% of total sales in 1995 and 34% in 1994.

EMPLOYEES

The Company employs approximately 64,000 men and women. Approximately 6,000 employees are covered by various collective bargaining agreements. Employee relations are considered to be good. See Note M to the Consolidated Financial Statements on page 30 of the 1995 Annual Report, which is incorporated herein by reference.

BACKLOG

The dollar amount of backlog of orders believed to be firm as of the end of the Company's fiscal year and as of the end of the preceding fiscal year is not material for an understanding of the business of the Company taken as a whole.

ITEM 2. PROPERTIES.

The Company owns most of its facilities used in manufacturing, distribution and administrative activities. Certain other facilities are leased under operating leases that generally contain renewal options. Management believes all facilities and machinery and equipment are in good condition and are suitable for the Company's needs. Manufacturing and distribution facilities being utilized at the end of 1995 are summarized below for the Company's business groups:

Business Group	Square Footage
Jeanswear	7,574,000
Decorated Knitwear	5,150,000
Intimate Apparel	2,517,000
Playwear	1,256,000
Specialty Apparel	2,495,000
	18,992,000

In addition, the Company owns or leases various administrative and office space. The Company also owns or leases facilities having 2,775,000 square feet of space that is used for factory outlet operations. Approximately 77% of the factory outlet space is used for selling and warehousing the Company's products, with the balance consisting of space leased to tenants and common areas. Finally, the Company owns facilities having 876,000 square feet of space formerly used in its operations but now leased to other parties or held for sale.

ITEM 3. LEGAL PROCEEDINGS.

There are no material legal proceedings or investigations pending or threatened to which the Company or any of its operating companies is a party or of which any of their property is the subject.

Notwithstanding the foregoing, the text under the caption "Other Matters" included in page 25 of the 1995 Annual Report is incorporated herein by reference.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 4A. EXECUTIVE OFFICERS OF THE COMPANY.

The following are the Executive Officers of VF Corporation as of March 1, 1996. The term of office of each of the officers continues to the next annual meeting of the Board of Directors to be held April 16, 1996. There is no family relationship among any of the VF Corporation officers.

Name	Position	Age	Period Served In Such Office(s)
Lawrence R. Pugh	Chairman of the Board	63	May 1983 to date
	Director		February 1980 to date
Mackey J. McDonald	President	49	October 1993 to date
	Chief Executive Officer		January 1996 to date
	Director		October 1993 to date
Candace S. Cummings	Vice President - General Counsel	48	January 1995 to date
Louis J. Fecile	Vice President - Employee Benefits	56	December 1995 to date

Gerard G. Johnson	Vice President - Finance and Chief Financial Officer	55	December 1988 to date
Daniel G. MacFarlan	Chairman - Decorated Knitwear and Playwear Coalitions	45	February 1995 to date
	Vice President		April 1995 to date
Frank C. Pickard III	Vice President - Treasurer	51	April 1994 to date
John P. Schamberger	Chairman - Jeanswear Coalition	47	February 1995 to date
	Vice President		April 1995 to date
Robert K. Shearer	Vice President - Controller	44	April 1994 to date

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Lori M. Tarnoski	Vice President	56	May 1979 to date
	Secretary		May 1974 to date

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Mr. Pugh joined the Company as President in 1980. In 1982, he was elected Chief Executive Officer, which position he held until December 1995, and in 1983 was elected Chairman of the Board. In October 1990, he was also elected President of the Company, serving in that position until October 1993. Additional information is included in page 2 of the Company's definitive proxy statement dated March 15, 1996 for the Annual Meeting of Shareholders to be held on April 16, 1996 ("1996 Proxy Statement").

Mr. McDonald joined the Company's Lee division in 1983 serving in various management positions until his election as President of the Company's former Troutman division in 1984. He was named Executive Vice President of the Wrangler division in 1986 and President of Wrangler in 1988. He was named Group Vice President of the Company in February 1991, President of the Company in October 1993 and Chief Executive Officer in January 1996. Additional information is included in page 2 of the 1996 Proxy Statement.

Mrs. Cummings joined the Company as Vice President - General Counsel in January 1995. For the prior five years, she had been a senior business partner at the international law firm of Dechert Price & Rhoads where she had spent her entire professional career.

Mr. Fecile joined the Company in 1980 and was elected Assistant Treasurer in 1982, Assistant Vice President - Employee Benefits in 1987 and Vice President - - Employee Benefits in December 1995.

Mr. Johnson joined the Company in 1988 as Vice President - Finance and Chief Financial Officer.

Mr. MacFarlan joined the Company's Jantzen division in 1978 and served in various capacities, including Vice President - Womens Casualwear from September 1990 to May 1992 and Senior Vice President - Sales and Womens Casualwear to July 1993. He served as President of the Company's VF Factory Outlet division from October 1993 to February 1995. Since November 1994, he has served as President of the Company's Nutmeg division. He was elected as the Company's Chairman - Decorated Knitwear and Playwear Coalitions in February 1995 and Vice President in April 1995.

Mr. Pickard joined the Company in 1976 and was elected Assistant Controller in 1982, Assistant Treasurer in 1985, Treasurer in 1987 and Vice President - Treasurer in April 1994.

Mr. Schamberger joined the Company's Wrangler division in 1972 and held various positions including Vice President - New Brands from 1987 to his election as Vice President - Consumer Marketing in March 1991 and President in May 1992. He was elected as the Company's Chairman - Jeanswear Coalition in February 1995 and Vice President in April 1995.

Mr. Shearer joined the Company in 1986 as Assistant Controller and was elected Controller in 1989 and Vice President - Controller in April 1994.

Mrs. Tarnoski joined the Company in 1961. She was elected Assistant Secretary in 1973, Secretary in 1974 and Vice President in 1979.

PART II

ITEM 5. MARKET FOR THE COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Information concerning the market and price history of the Company's Common Stock, plus dividend information, as reported under the caption "Quarterly Results of Operations" on page 19 and under the captions "Investor Information - - Common Stock, Shareholders of Record, Dividend Policy, Dividend Reinvestment Plan, Dividend Direct Deposit and Quarterly Common Stock Price Information" on page 36 of the 1995 Annual Report, is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA.

Selected financial data for the Company for each of its last five fiscal years under the caption "Financial Summary" on pages 32 and 33 of the 1995 Annual Report is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

A discussion of the Company's financial condition and results of operations is incorporated herein by reference to pages 21, 23 and 25 of the 1995 Annual Report.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Financial statements of the Company and specific supplementary financial information are incorporated herein by reference to pages 20, 22, 24 and 26 through 31 of the 1995 Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Information under the caption "Change in Accountants" on pages 20 and 21 of the 1996 Proxy Statement is incorporated herein by reference.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY.

Information under the caption "Election of Directors" on pages 2 through 5 of the 1996 Proxy Statement is incorporated herein by reference. See Item 4A with regard to Executive Officers.

Information under the caption "Compliance with Section 16(a) of the Securities Exchange Act" on page 21 of the 1996 Proxy Statement is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION.

Information on pages 10 through 16 of the 1996 Proxy Statement with regard to this item is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Information under the caption "Certain Beneficial Owners" on page 18 and "Common Stock Ownership of Management" on page 19 of the 1996 Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information under the caption "Election of Directors" with respect to Messrs. Sharp and Hurst on page 13 of the 1996 Proxy Statement is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a) The following documents are filed as a part of this report:

1. Financial statements - Included on pages 20, 22, 24 and 26 through 31 of the 1995 Annual Report (Exhibit 13) and incorporated by reference in Item 8:

Consolidated statements of income - - Fiscal years ended December 30, 1995, December 31, 1994 and January 1, 1994

Consolidated balance sheets - - December 30, 1995 and December 31, 1994

Consolidated statements of cash flows - - Fiscal years ended December 30, 1995, December 31, 1994 and January 1, 1994

Consolidated statements of common shareholders' equity - - Fiscal years ended December 30, 1995, December 31, 1994 and January 1, 1994

Notes to consolidated financial statements

Report of independent accountants

2. Financial statement schedules - The following consolidated financial statement schedule is included herein:

Schedule II - - Valuation and qualifying accounts

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

3. Exhibits

Number	Description
3	Articles of incorporation and bylaws:
	(A) Articles of Incorporation, as amended and restated as of April 18, 1986 and as presently in effect (Incorporated by reference to Exhibit 3(A) to Form 10-K for the fiscal year ended January 4, 1992)
	(B) Statement Affecting Class or Series of Shares (Incorporated by reference to Exhibit 3(B) to Form 10-K for the fiscal year ended January 2, 1993)
	(C) Statement with Respect to Shares of Series B ESOP Convertible Preferred Stock (Incorporated by reference to Exhibit 4.2 to Form 8-K dated January 22, 1990)
	(D) Bylaws, as amended through January 1, 1996 and as presently in effect
4	Instruments defining the rights of security holders, including indentures:
	(A) A specimen of the Company's Common Stock certificate (Incorporated by reference to Exhibit 4(A) to Form 10-K for the fiscal year ended January 2, 1993)
	(B) A specimen of the Company's Series B ESOP Convertible Preferred Stock certificate (Incorporated by reference to Exhibit 4(B) to Form 10-K for the fiscal year ended December 29, 1990)
	(C) Indenture between the Company and Morgan Guaranty Trust Company of New York, dated January 1, 1987 (Incorporated by reference to Exhibit 4.1 to Form S-3 Registration No. 33-10939)
	(D) First Supplemental Indenture between the Company, Morgan Guaranty Trust Company of New York and United States Trust Company of New York, dated September 1, 1989 (Incorporated by reference to Exhibit 4.3 to Form S-3 Registration No. 33-30889)
	(E) Rights Agreement, dated January 13, 1988, between the Company and Morgan Shareholder Services Trust Company (Incorporated by reference to Exhibit 4(E) to Form 10-K for the fiscal year ended January 2, 1993)

(F) Amendment No. 1 to Rights Agreement, dated April 17, 1990, between the Company and First Chicago Trust Company of New York (Incorporated by reference to Exhibit 4 to Form 10-Q for the fiscal quarter ended June 30, 1990)

(G) Amendment No. 2 to Rights Agreement, dated December 4, 1990, between the Company and First Chicago Trust Company of New York (Incorporated by reference to Exhibit 3 to Form 8-K dated December 4, 1990)

(H) Second Supplemental Indenture between the Company and United States Trust Company of New York as Trustee (Incorporated by reference to Exhibit 4.1 to Form 8-K, dated April 6, 1994)

10 Material contracts:

(A) 1982 Stock Option Plan (Incorporated by reference to Exhibit 4.1.1 of Post-Effective Amendment No. 1 to Form S-8/S-3, Registration No. 33-26566)

(B) 1991 Stock Option Plan (Incorporated by reference to Exhibit A of the Company's 1992 Proxy Statement dated March 18, 1992)

(C) Annual Discretionary Management Incentive Compensation Program (Incorporated by reference to Exhibit 10(C) to Form 10-K for the fiscal year ended January 4, 1992)

(D) Deferred Compensation Plan (Incorporated by reference to Exhibit 10(B) to Form 10-K for the fiscal year ended December 29, 1990)

(E) Executive Deferred Savings Plan (Incorporated by reference to Exhibit 10(E) to Form 10-K for the fiscal year ended January 4, 1992)

(F) Amended and Restated Supplemental Executive Retirement Plan, dated May 16, 1989 (Incorporated by reference to Exhibit 10(F) to Form 10-K for the fiscal year ended December 31, 1994)

(G) First Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for L. R. Pugh (Incorporated by reference to Exhibit 10(G) to Form 10-K for the fiscal year ended December 31, 1994)

(H) Second Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Mid-Career Senior Management (Incorporated by reference to Exhibit 10(H) to Form 10-K for the fiscal year ended December 31, 1994)

(I) Third Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Senior Management (Incorporated by reference to Exhibit 10(I) to Form 10-K for the fiscal year ended December 31, 1994)

(J) Fourth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Deferred Compensation Plan (Incorporated by reference to Exhibit 10(J) to Form 10-K for the fiscal year ended December 31, 1994)

(K) Fifth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan which funds certain benefits upon a Change in Control (Incorporated by reference to Exhibit 10(K) to Form 10-K for the fiscal year ended December 31, 1994)

(L) Seventh Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Executive Deferred Savings Plan (Incorporated by reference to Exhibit 10(L) to Form 10-K for the fiscal year ended December 31, 1994)

(M) Eighth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants whose Pension Plan Benefits are limited by the Internal Revenue Code (Incorporated by reference to Exhibit 10(M) to Form 10-K for the fiscal year ended December 31, 1994)

(N) Form of Change in Control Agreement with senior management of the Company (Incorporated by reference to Exhibit 10(J) to Form 10-K for the fiscal year ended December 29, 1990)

(O) Form of Change in Control Agreement with other management of the Company (Incorporated by reference to Exhibit 10(K) to Form 10-K for the fiscal year ended December 29, 1990)

(P) Form of Change in Control Agreement with management of subsidiaries of the Company (Incorporated by reference to Exhibit 10(L) to Form 10-K for the fiscal year ended December 29, 1990)

(Q) Revolving Credit Agreement, dated October 20, 1994 (Incorporated by reference to Exhibit 10(Q) to Form 10-K for the fiscal year ended December 31, 1994)

(R) Executive Incentive Compensation Plan (Incorporated by reference to Exhibit 10(R) to Form 10-K for the fiscal year ended December 31, 1994)

(S) Restricted Stock Agreement (Incorporated by reference to Exhibit 10(S) to Form 10-K for the fiscal year ended December 31, 1994)

(T) Discretionary Supplemental Executive Bonus Plan (Incorporated by reference to Exhibit 10(T) to Form 10-K for the fiscal year ended December 31, 1994)

(U) 1995 Key Employee Restricted Stock Plan

11 Computation of earnings per common share

13 Annual report to security holders

21 Subsidiaries of the Corporation

23.1 Consents of Coopers & Lybrand L.L.P.

23.2 Consents of Ernst & Young LLP

23.3 Report of Ernst & Young LLP

23.4 Report of Coopers & Lybrand L.L.P.

23.5 Report of Ernst & Young LLP

24 Power of attorney

27 Financial data schedule

99 Additional exhibits:

(A) Form 11-K for VF Corporation Tax-Advantaged Savings Plan for Salaried Employees for the year ended December 31, 1995

All other exhibits for which provision is made in the applicable regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

(b) Reports on Form 8-K:

There were no reports on Form 8-K filed during the last quarter of the fiscal year ended December 30, 1995.

OTHER MATTERS

For purposes of complying with the amendments to the rules governing

Registration Statements on Form S-8 under the Securities Act of 1933, the undersigned Company hereby undertakes as follows, which undertaking shall be incorporated by reference into the Company's Registration Statements on Form S-8 Nos. 33-26566 (filed January 12, 1989), 33-33621 (filed February 28, 1990) and 33-41241 (filed June 24, 1991):

> Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

V.F. CORPORATION

By: /s/ Mackey J. McDonald

Mackey J. McDonald
President
(Chief Executive Officer)

By: /s/ Gerald G. Johnson

Gerard G. Johnson
Vice President - Finance
(Chief Financial Officer)

By: /s/ Robert K. Shearer

Robert K. Shearer
Vice President - Controller
(Chief Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated:

Robert D. Buzzell*	Director	
Edward E. Crutchfield*	Director	
Ursula F. Fairbairn*	Director	
Barbara S. Feigin*	Director	
Roger S. Hillas*	Director	
Leon C. Holt, Jr.*	Director	
Robert J. Hurst*	Director	
Robert F. Longbine*	Director	March 25, 1996
Mackey J. McDonald*	Director	
William E. Pike*	Director	
Lawrence R. Pugh*	Director	
M. Rust Sharp*	Director	
L. Dudley Walker*	Director	

*By: /s/ L. M. Tarnoski   March 25, 1996

L. M. Tarnoski, Attorney-in-Fact

VF CORPORATION

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

COL. A	COL. B	COL. C		COL. D	COL. E
		ADDITIONS			
Description	Balance at Beginning of Period	(1) Charged to Costs and Expenses	(2) Charged to Other Accounts Describe	Deductions Describe	Balance at End of Period
		(Dollars in thousands)			
Fiscal year ended December 30, 1995:					
Allowance for doubtful accounts	$32,794	$14,967		$13,140 (A)	$34,621
Valuation allowance for deferred income tax assets	$10,866	$12,518		$1,230 (B)	$22,154
Fiscal year ended December 31, 1994:					
Allowance for doubtful accounts	$28,808	$11,274		$7,288 (A)	$32,794
Valuation allowance for deferred income tax assets	$6,733	$4,203		$70 (B)	$10,866
Fiscal year ended January 1, 1994:					
Allowance for doubtful accounts	$30,275	$9,146		$10,613 (A)	$28,808
Valuation allowance for deferred income tax assets		$6,733 (C)			$6,733

(A) Deductions include accounts written off, net of recoveries, and in 1994 net of additions of $2.4 million from the acquisition of subsidiaries.

(B) Deduction relates to circumstances where it is more likely than not that deferred tax assets will be realized.

(C) Adoption of FASB Statement No. 109, "Accounting for Income Taxes."

VF BUSINESS GROUPS/1995 HIGHLIGHTS

Jeanswear

PRODUCT PORTFOLIO: Jeans, casual pants, knit and woven shirts.

HIGHLIGHTS: 1995 sales up 5%. VF owns 3 of the top 4 jeans brands in the U.S., with a total unit market share of approximately 30%. Wrangler and Riders brands continue to expand with national discounters. Lee commences aggressive marketing campaign to drive share gains. Girbaud positioned as focused, niche brand in premium jeans category. Lee, Wrangler and Maverick brands exhibiting healthy growth internationally, driven by authentic American heritage.

STRATEGY: Global brand leadership.

Intimate Apparel

PRODUCT PORTFOLIO: Bras, panties, daywear, shapewear, robes and sleepwear.

HIGHLIGHTS: Sales flat in 1995. Vanity Fair brand continues as a market leader in department stores with its broad array of products. Excellent performance by Vassarette in discount channel. Accelerating move to offshore production to improve competitive position. European brands maintaining strong market positions and benefiting from consolidation and reorganization.

STRATEGY: Global brand leadership.

Decorated Knitwear

PRODUCT PORTFOLIO: Basic fleece and T-shirts used in private label and screen print programs, and products decorated with names and logos of sports and college teams.

HIGHLIGHTS: Sales flat in 1995. Bassett-Walker exhibits modest growth despite volatile pricing environment and high raw material costs. Licensed sports apparel market remains difficult, affecting Nutmeg's and Cutler's sales, but focus on service and cost control starting to pay off.

STRATEGY: Focus on value-added, decorated products.

Playwear

PRODUCT PORTFOLIO: Branded and licensed character playwear and sleepwear, denim and related youthwear.

HIGHLIGHTS: 1995 sales flat with 1994 levels. Childrenswear category at retail generally weak, but Healthtex brand gaining market share. Good demand for Cutler's licensed playwear featuring characters from Disney's Pocahontas, and for new Nike licensed brand youthwear. Continued growth in Lee and Wrangler youthwear businesses.

STRATEGY: Expand market share and distribution in fragmented market.

Specialty Apparel

PRODUCT PORTFOLIO: Red Kap occupational apparel, JanSport daypacks and equipment, Jantzen swimwear and sportswear.

HIGHLIGHTS: Sales down 5%. Jantzen, leader in swimwear, expanding reach with Nike licensed and Bolero brands. JanSport remains dominant force in daypacks, while Red Kap leads with exceptional service capability.

STRATEGY: Focus on product line extensions and highest margin opportunities.

MULTIPLE BRANDS/MULTIPLE DISTRIBUTION

<TABLE>
<CAPTION>

Channel of Distribution	Jeanswear	Intimate Apparel	Decorated Knitwear	Playwear	Specialty Apparel
<S>	<C>	<C>	<C>	<C>	<C>
Department	Lee Marithe & Francois Girbaud*	Vanity Fair	Lee Sport Nutmeg	Healthtex Lee Nike*	JanSport Jantzen Bolero
Discount	Wrangler Riders Rustler Timber Creek	Vassarette	Cutler Sports	Cutler Wrangler	Wolf Creek Big Ben
Specialty	Wrangler Western Rugged Wear		Nutmeg JanSport		JanSport Nike* Red Kap
International	Lee Wrangler Maverick	Lou Bolero Carina	Nutmeg		

Variance
Siltex
Belcor
Intima Cherry
Gemma
Vanity Fair

</TABLE>

* licensed

VF Corporation
Index to Exhibits

Number	Description
3	Articles of incorporation and bylaws:
	(A) Articles of Incorporation, as amended and restated as of April 18, 1986 and as presently in effect (Incorporated by reference to Exhibit 3(A) to Form 10-K for the fiscal year ended January 4, 1992)
	(B) Statement Affecting Class or Series of Shares (Incorporated by reference to Exhibit 3(B) to Form 10-K for the fiscal year ended January 2, 1993)
	(C) Statement with Respect to Shares of Series B ESOP Convertible Preferred Stock (Incorporated by reference to Exhibit 4.2 to Form 8-K dated January 22, 1990)
	(D) Bylaws, as amended through January 1, 1996 and as presently in effect
4	Instruments defining the rights of security holders, including indentures:
	(A) A specimen of the Company's Common Stock certificate (Incorporated by reference to Exhibit 4(A) to Form 10-K for the fiscal year ended January 2, 1993)
	(B) A specimen of the Company's Series B ESOP Convertible Preferred Stock certificate (Incorporated by reference to Exhibit 4(B) to Form 10-K for the fiscal year ended December 29, 1990)
	(C) Indenture between the Company and Morgan Guaranty Trust Company of New York, dated January 1, 1987 (Incorporated by reference to Exhibit 4.1 to Form S-3 Registration No. 33-10939)
	(D) First Supplemental Indenture between the Company, Morgan Guaranty Trust Company of New York and United States Trust Company of New York, dated September 1, 1989 (Incorporated by reference to Exhibit 4.3 to Form S-3 Registration No. 33-30889)
	(E) Rights Agreement, dated January 13, 1988, between the Company and Morgan Shareholder Services Trust Company (Incorporated by reference to Exhibit 4(E) to Form 10-K for the fiscal year ended January 2, 1993)
	(F) Amendment No. 1 to Rights Agreement, dated April 17, 1990, between the Company and First Chicago Trust Company of New York (Incorporated by reference to Exhibit 4 to Form 10-Q for the fiscal quarter ended June 30, 1990)
	(G) Amendment No. 2 to Rights Agreement, dated December 4, 1990, between the Company and First Chicago Trust Company of New York (Incorporated by reference to Exhibit 3 to Form 8-K dated December 4, 1990)
	(H) Second Supplemental Indenture between the Company and United States Trust Company of New York as Trustee (Incorporated by reference to Exhibit 4.1 to Form 8-K, dated April 6, 1994)
10	Material contracts:
	(A) 1982 Stock Option Plan (Incorporated by reference to

Exhibit 4.1.1 of Post-Effective Amendment No. 1 to Form S-8/S-3, Registration No. 33-26566)

(B) 1991 Stock Option Plan (Incorporated by reference to Exhibit A of the Company's 1992 Proxy Statement dated March 18, 1992)

(C) Annual Discretionary Management Incentive Compensation Program (Incorporated by reference to Exhibit 10(C) to Form 10-K for the fiscal year ended January 4, 1992)

(D) Deferred Compensation Plan (Incorporated by reference to Exhibit 10(B) to Form 10-K for the fiscal year ended December 29, 1990)

(E) Executive Deferred Savings Plan (Incorporated by reference to Exhibit 10(E) to Form 10-K for the fiscal year ended January 4, 1992)

(F) Amended and Restated Supplemental Executive Retirement Plan, dated May 16, 1989 (Incorporated by reference to Exhibit 10(F) to Form 10-K for the fiscal year ended December 31, 1994)

(G) First Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for L. R. Pugh (Incorporated by reference to Exhibit 10(G) to Form 10-K for the fiscal year ended December 31, 1994)

(H) Second Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Mid-Career Senior Management (Incorporated by reference to Exhibit 10(H) to Form 10-K for the fiscal year ended December 31, 1994)

(I) Third Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Senior Management (Incorporated by reference to Exhibit 10(I) to Form 10-K for the fiscal year ended December 31, 1994)

(J) Fourth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Deferred Compensation Plan (Incorporated by reference to Exhibit 10(J) to Form 10-K for the fiscal year ended December 31, 1994)

(K) Fifth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan which funds certain benefits upon a Change in Control (Incorporated by reference to Exhibit 10(K) to Form 10-K for the fiscal year ended December 31, 1994)

(L) Seventh Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants in the Company's Executive Deferred Savings Plan (Incorporated by reference to Exhibit 10(L) to Form 10-K for the fiscal year ended December 31, 1994)

(M) Eighth Amended Annual Benefit Determination under the Amended and Restated Supplemental Executive Retirement Plan for Participants whose Pension Plan Benefits are limited by the Internal Revenue Code (Incorporated by reference to Exhibit 10(M) to Form 10-K for the fiscal year ended December 31, 1994)

(N) Form of Change in Control Agreement with senior management of the Company (Incorporated by reference to Exhibit 10(J) to Form 10-K for the fiscal year ended December 29, 1990)

(O) Form of Change in Control Agreement with other management of the Company (Incorporated by reference to Exhibit 10(K) to Form 10-K for the fiscal year ended December 29, 1990)

(P) Form of Change in Control Agreement with management of subsidiaries of the Company (Incorporated by reference to Exhibit 10(L) to Form 10-K for the fiscal year ended

December 29, 1990)

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23.5	Report of Ernst & Young LLP
24	Power of attorney
27	Financial data schedule
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All other exhibits for which provision is made in the applicable regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

Exhibit 3(D)

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VF CORPORATION

BY-LAWS

Effective January 1, 1996

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INDEX

BY-LAWS

OF

VF CORPORATION

(A Pennsylvania Corporation)

ARTICLE I

MEETINGS OF SHAREHOLDERS

SECTION 1. PLACE OF MEETING. All meetings of the shareholders of the Corporation shall be held at the office of the Corporation at 1047 North Park Road, in Wyomissing, Reading, Pennsylvania, or at any other location as the Board of Directors may determine.

SECTION 2. ANNUAL MEETING. The Annual Meeting of the shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on the third Tuesday in April in each year, if such day is not a legal holiday, and if a legal holiday, then on the first following day that is not a legal holiday, at such place and hour as shall be fixed by the Board of Directors from time to time. If the Annual Meeting shall not be called and held within six months after the designated time, any shareholder may call such meeting at any time thereafter.

SECTION 3. SPECIAL MEETINGS. Special meetings of shareholders may be called at any time by the Chairman, the President, or the Board of Directors, and may be called by a shareholder only as provided in Section 2521(b) of the Pennsylvania Business Corporation Law. At any time, upon written request of any person or persons entitled to call a special meeting, such request stating the purpose or purposes of such meeting, it shall be the duty of the Secretary forthwith to call a special meeting of the shareholders, which, if the meeting is called pursuant to a statutory right, shall be held at such time as the Secretary may fix, not more than 60 days after the receipt of the request. If the Secretary shall neglect or refuse to issue such call, the person or persons making the request may do so.

SECTION 4. ADJOURNMENT. Adjournment or adjournments of any annual or special meeting may be taken, including one at which directors are to be elected, for such period as the shareholders present and entitled to vote shall direct.

SECTION 5. NOTICE OF MEETINGS. Written notice (conforming to the provisions of Section 1 of Article IV of these By-Laws) of every meeting of the shareholders shall be given by the Secretary in the case of an Annual Meeting, and by or at the direction of the person or persons authorized to call the meeting in the case of a special meeting, to each shareholder of record entitled to vote at the meeting, at least 10 days prior to the day named for the meeting, unless a greater period of notice is by law required in a particular case.

When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken, unless the Board of Directors fixes a new record date for the adjourned meeting.

SECTION 6. QUORUM OF SHAREHOLDERS. A shareholders' meeting duly called shall not be organized for the transaction of business unless a quorum is present. The presence, in person or by proxy, of the holders of a majority of the outstanding shares entitled to cast a vote on the particular matters to be acted upon shall constitute a quorum. The shareholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting to such time and place as they may determine, but in the case of any meeting called for the election of directors, those who attend the second of such adjourned meetings, although less than a quorum as fixed in this Section, shall nevertheless constitute a quorum for the purpose of electing directors.

SECTION 7. ORGANIZATION. At every meeting of the shareholders, the Chairman of the Board of Directors, or in his absence, the President, or, in his absence, a Vice President, shall act as chairman of the meeting and the Secretary, or in his absence, a person appointed by the Chairman, shall act as secretary of the meeting.

SECTION 8. VOTING.

(a) VOTING RIGHTS. Except as otherwise provided in the Articles, or by law, every shareholder of record shall have the right, at every shareholders' meeting, to one vote for every share standing in his name on the books of the Corporation. Holders of fractional shares shall not be entitled to any vote in respect thereof. Every shareholder may vote either in person or by proxy.

(b) PROXIES. Every proxy shall be executed in writing by the shareholder, or by his duly authorized attorney in fact, and filed with the Secretary of the Corporation. A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the Secretary of the Corporation. No unrevoked proxy shall be valid after three years from the date of its execution, unless a longer time is expressly provided therein. A proxy shall not be revoked by the death or incapacity of the maker unless before the vote is counted or the authority is exercised, written notice of such death or incapacity is given to the Secretary of the Corporation. A shareholder shall not sell his vote or execute a proxy to any person for any sum of money or anything of value.

(c) BALLOT. No vote by the shareholders need be by ballot, except, in elections of directors, upon demand made by a shareholder entitled to vote at the election before the voting begins.

(d) REQUIRED VOTE. Except as otherwise specified in the Articles, these By-Laws or provided by law, all matters shall be decided by the vote of the holders of a majority of the of shares cast at a meeting at which a quorum shall be present, though such majority be less than a majority of all the outstanding shares entitled to vote thereon. The shareholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. In all elections for directors, the candidate receiving the highest number of votes up to the number of directors to be elected shall be elected.

(e) SHARES OWNED BY THE CORPORATION. Shares of its own capital stock belonging to the Corporation (other than shares of its own capital stock, if any, held by it in a fiduciary capacity) shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares for voting purposes at any given time.

(f) SHARES OWNED BY OTHER CORPORATIONS. Shares in this Corporation owned by another corporation may be voted by any officer or agent of the latter or by proxy appointed by any such officer or agent, unless some other person, by resolution of its Board of Directors or a provision of its Articles or By-Laws, a copy of which resolution or provision certified to be correct by one of its officers has been filed with the Secretary of this Corporation, shall be appointed its general or special proxy, in which case such person shall be entitled to vote such shares.

(g) SHARES JOINTLY HELD OR HELD BY FIDUCIARIES. Shares in this Corporation held by two or more persons jointly or as tenants in common, as fiduciaries or otherwise (including a partnership), may be voted by any one or more of such persons, either in person or by proxy. If the persons are equally divided upon whether the shares held by them shall be voted or upon the manner of voting the shares, the voting of the shares shall be divided equally among the persons without prejudice to the rights of the joint owners or the beneficial owners thereof among themselves. If there has been filed with the Secretary of the Corporation a copy, certified by an attorney at law to be correct, of the relevant portions of the agreement under which the shares are

held or the instrument by which the trust or estate was created or the order of court appointing them or of an order of court directing the voting of the shares, the persons specified as having such voting power in the latest document so filed, and only those persons, shall be entitled to vote the shares but only in accordance therewith.

(h) USE OF CONFERENCE TELEPHONE AND SIMILAR EQUIPMENT. Unless specifically authorized by the Board of Directors, no shareholder may participate in any meeting of shareholders by means of conference telephone or similar communications equipment.

SECTION 9. JUDGES OF ELECTION. In advance of any meeting of shareholders, the Board of Directors may appoint Judges of Election, who need not be shareholders, to act at such meeting or any adjournment thereof. If Judges of Election be not so appointed, the Chairman of any such meeting may, and on the request of any shareholder or his proxy shall, make such appointment at the meeting. The number of Judges shall be one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present and entitled to vote shall determine whether one or three Judges are to be appointed. No person who is a candidate for office shall act as a Judge.

In case any person appointed as Judge fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the Board of Directors in advance of the convening of the meeting, or at the meeting by the person or officer acting as Chairman.

The Judges of Election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity, and effect of proxies, receive votes or ballots, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. The Judges of Election shall perform their duties impartially, in good faith, to the best of their ability, and as expeditiously as is practical. If there be three Judges of Election, the decision, act, or certificate of a majority shall be as effective in all respects as the decision, act, or certificate of all.

On the request of the Chairman of the meeting, or of any shareholder or his proxy, the Judges shall make a report in writing of any challenge or question or matter determined by them, and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts as stated therein.

SECTION 10. DETERMINATION OF SHAREHOLDERS OF RECORD. The Board of Directors may fix a time prior to the date of any meeting of shareholders, or prior to any other date, including, but not limited to, the date fixed for the payment of any dividend or distribution, as a record date for the determination of the shareholders entitled to

notice of, and to vote at, any such meeting or entitled to receive payment of any such dividend or distribution or as a record date for any other purpose. In the case of a meeting of shareholders, the record date shall be not more than 90 days prior to the date of the meeting, except in the case of an adjourned meeting. Only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of, and to vote at, such meeting, or to receive payment of such dividend or distribution, or to such other rights as are involved, notwithstanding any transfer of any shares on the books of the Corporation after any record date fixed as aforesaid.

Unless a record date is fixed by the Board of Directors: (1) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the tenth day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held, (2) the record date for determining shareholders entitled to express consent or dissent to corporate action in writing without a meeting, when prior action by the Board of Directors is not necessary, shall be the close of business on the day on which the first written consent or dissent is filed with the Secretary of the Corporation, and (3) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 11. VOTING LISTS. The officer or agent having charge of the transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, with the address of and number of shares held by each, which list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in the Commonwealth of Pennsylvania, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book, or to vote, in person or by proxy, at any meeting of shareholders. Notwithstanding the foregoing, at any time when the Corporation has 5,000 or more shareholders, in lieu of making a list, the Corporation may make such information available at the meeting by any other means.

SECTION 12. NOMINATING PROCEDURE. Subject to the rights of any class or series of stock having a preference over the common stock as to dividends or upon dissolution to elect directors under specified circumstances, nominations for election of directors may be made by any shareholder entitled to vote for the election of directors only if written notice of such shareholder's intent to nominate a director at the meeting is given by the shareholder and received by the Secretary of the Corporation in the manner and within the time specified herein. Notice must be received by the Secretary of the Corporation not less than 150 days prior to the date fixed for the annual meeting of shareholders pursuant to these By-Laws; provided, however, that if directors are to be elected by the shareholders at any other time, notice must be received by the Secretary of the Corporation not later than the seventh day following the day on which notice of the meeting was first mailed to shareholders. The notice may either be

delivered or may be mailed to the Secretary of the Corporation by certified or registered mail, return receipt requested.

The notice shall be in writing and shall contain:

(i) the name and residence of such shareholder;

(ii) a representation that the shareholder is a holder of voting stock of the Corporation and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;

(iii) such information regarding each nominee as would have been required to be included in a proxy statement filed pursuant to Regulation 14A of the rules and regulations established by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (or pursuant to any successor act or regulation) had proxies been solicited with respect to such nominee by the management or Board of Directors of the Corporation.

(iv) a description of all arrangements or understandings among the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which such nomination or nominations are to be made by the shareholders; and

(v) the consent of each nominee to serve as director of the Corporation is so election.

The Chairman of the meeting may, if the facts warrant, determine and declare to the meeting that any nomination made at the meeting was not made in accordance with the foregoing procedures and, in such event, the nomination shall be disregarded.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. POWERS AND ELECTION. The business and affairs of the Corporation shall be managed by the Board of Directors, and all powers of the Corporation, except as otherwise provided by law, by the Articles, or by these By-Laws, shall be exercised by the Board of Directors.

Except in the case of vacancies, directors shall be elected by the shareholders.

SECTION 2. QUALIFICATIONS. Directors shall be natural persons of full age but need not be residents of the Commonwealth of Pennsylvania or shareholders in the Corporation. A director may also be a salaried officer or employee of the Corporation. No person shall be eligible to be elected a director of the Corporation for a period extending beyond the Annual Meeting of Shareholders immediately following his attaining the age of 70 years. If any person elected as a director shall within 30 days after notice of his election fail to accept such office, either in writing or by attending a meeting of the Board of Directors, the Board of Directors may declare his office vacant.

SECTION 3. NUMBER, CLASSIFICATION, AND TERM OF OFFICE. The number of directors of the Corporation shall be not less than six and may consist of such larger number as may be determined from time to time by the Board of Directors. The Board of Directors shall be divided into three classes, each class of which shall be as nearly equal in number as possible, the term of office of at least one class shall expire in each year, and the members of a class shall not be elected for a shorter period than one year, or for a longer period than three years. One-third (or the nearest approximation thereto) of the number of the Board of Directors, determined as aforesaid, shall be elected at each Annual Meeting of the shareholders for terms to expire at the third subsequent meeting of shareholders at which directors are elected. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified, subject to earlier termination as herein provided.

SECTION 4. RESIGNATIONS. Any director of the Corporation may resign at any time by giving written notice to the Board of Directors, to the Chairman, to the President, or to the Secretary of the Corporation. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. REMOVAL. The entire Board of Directors, or a class of the Board, or any individual director may be removed from office by the vote of shareholders entitled to cast at least 80% of the votes which all shareholders would be entitled to cast at any election of directors or of such class of directors only for cause. In case the Board or such a class of the Board or any one or more directors be so removed, new directors may be elected at the same meeting. The repeal of a provision of the Articles or By-Laws prohibiting, or the addition of a provision to the Articles or By-Laws permitting, the removal by the shareholders of the Board, a class of the Board or a director without assigning any cause shall not apply to any incumbent director during the balance of the term for which he was elected.

SECTION 6. VACANCIES. Vacancies in the Board of Directors, whether occurring because of death, resignation, removal, increase in the number of directors, or because of some other reason, may be filled by a majority of the remaining members of the Board, though less than a quorum. Any director chosen to fill a vacancy, including a vacancy resulting from an increase in the number of directors, shall hold office until the next election of the class for which such director has been chosen, and

until his successor has been selected and qualified or until his earlier death, resignation or removal.

SECTION 7. PLACE OF MEETING. The meetings of the Board of Directors may be held at such place, within the Commonwealth of Pennsylvania or elsewhere, as a majority of the directors may from time to time determine, or as may be designated in the notice calling the meeting.

SECTION 8. ANNUAL MEETING. Immediately after each annual election of directors the Board of Directors shall meet for the purpose of organization, election of officers, and the transaction of other business, at the place where such election of directors was held. Notice of such meeting need not be given. In the absence of a quorum at said meeting, the same may be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors.

SECTION 9. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at such time and place, if any, as shall be designated from time to time by resolution of the Board of Directors. If the date fixed for any such regular meeting be a legal holiday under the laws of the State where such meeting is to be held, then the same shall be held on the next succeeding secular day not a legal holiday under the laws of said State, or at such other time as may be determined by resolution of the Board of Directors. At such meetings the directors shall transact such business as may properly be brought before the meeting.

SECTION 10. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, by the President, or by a majority of the directors, and shall be held at such time and place as shall be designated in the call for the meeting.

SECTION 11. NOTICE OF MEETINGS; ADJOURNMENT. Notice, in accordance with the provisions of Article IV, Section 1 of these By-Laws, of each special meeting shall be given, by or at the direction of the person authorized to call such meeting, to each director, at least six hours prior to the commencement of the meeting. Notice of regular meetings need not be given. When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting, or of the business to be transacted at an adjourned meeting, other than by a an announcement at the meeting at which such adjournment is taken.

SECTION 12. QUORUM. A majority of the directors in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

SECTION 13. ORGANIZATION. At every meeting of the Board of Directors, the Chairman of the Board of Directors, or in his absence, the President, or, in his absence, a Vice President, or, in the absence of each Vice President, a chairman chosen by a majority of the directors present, shall preside, and the Secretary, or, in his absence, any person appointed by the chairman, shall act as secretary.

SECTION 14. ACTION WITHOUT A MEETING OR BY CONFERENCE TELEPHONE OR SIMILAR COMMUNICATIONS EQUIPMENT. Any action which may be taken at a meeting of the directors or any Board committee may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the directors or the members of the committee, as the case may be, and shall be filed with the Secretary of the Corporation. One or more directors may participate in a meeting of the Board or of any Board committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

SECTION 15. COMPENSATION OF DIRECTORS. Each director who is not a salaried officer or employee of the Corporation or its subsidiaries shall be compensated for his services as a member of the Board or any committee thereof in such manner as the Board of Directors by resolution shall from time to time provide. Directors shall also be reimbursed by the Corporation for all reasonable expenses incurred in travelling to and from the place of each meeting of the Board of Directors or any such committee.

ARTICLE III

COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE. The Board of Directors may, by resolution adopted by a majority of the whole Board, delegate the Chairman of the Board, and one or more additional directors to constitute an Executive Committee which, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the business of the Corporation, except that such Executive Committee shall not have any power or authority as to the following: (i) the submission to shareholders of any action requiring approval of shareholders under the Pennsylvania Business Corporation Law; (ii) the creation or filling of vacancies in the Board of Directors; (iii) the adoption, amendment or repeal of the By-Laws; (iv) the amendment or repeal of any resolution of the Board that by its terms is amendable or repealable only by the Board; and (v) action on matters committed by the By-Laws or resolution of the Board of Directors to another committee of the Board.

The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board of Directors at each regular meeting.

SECTION 2. OTHER COMMITTEES. The Board of Directors may, at any time and from time to time, appoint one or more other committees, consisting of directors or others, to perform such duties and make such investigations and reports as the Board of Directors shall by resolution determine, except that any such committee shall be subject to the same restrictions on power and authority as the Executive Committee set forth in Section 1 of this Article III. Such committees shall determine their own organization and times and places of meeting, unless otherwise directed by such resolution.

ARTICLE IV

NOTICE - WAIVER

SECTION 1. NOTICE - WHAT CONSTITUTES. Whenever written notice is required to be given to any person, it may be given to such person, either personally or by sending a copy thereof by first class or express mail, postage prepaid, or by telegram (with messenger service specified), telex or TWX (with answerback received) or courier service, charges prepaid, or by telecopier, to his address (or to his telex, TWX, telecopier, or telephone number) appearing on the books of the Corporation, or supplied by him to the Corporation for the purpose of notice. If the notice is sent by mail, telegraph, or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office or courier service for transmission to such person or in the case of telex, telecopier, or TWX, when dispatched. If notice of any meeting is given by telephone, it shall be deemed to have been given when a message is received by either the person entitled to such notice or a representative authorized to receive such message. Such notice shall specify the place, day, and hour of the meeting, and, in the case of a special meeting of shareholders, the general nature of the business to be transacted.

SECTION 2. WAIVER IN WRITING. Whenever any written notice is required to be given, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Except in the case of a special meeting of shareholders, neither the business to be transacted at nor the purpose of the meeting need be specified in the waiver of notice of such meeting.

SECTION 3. WAIVER BY ATTENDANCE. The presence of a person, either in person or by proxy, at any meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purposes of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

SECTION 4. NOTICE NOT REQUIRED. The giving of notice required under these By-Laws is not required to be given to any shareholder with whom the Corporation has been unable to communicate for more than 24 consecutive months, if

such communications to the shareholder are returned unclaimed or the shareholder has otherwise failed to provide the Corporation with a current address. Whenever the shareholder provides the Corporation with a current address, notice shall be given to that shareholder as required under these By-Laws.

ARTICLE V

OFFICERS AND AGENTS

SECTION 1. OFFICERS. The officers of the Corporation shall be a Chairman of the Board of Directors, a President, a Secretary, a Treasurer, and may include one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, a Controller, and such other officers and assistant officers as the Board of Directors may from time to time determine.

SECTION 2. QUALIFICATIONS. Any two or more offices may be held by the same person except the offices of President and Secretary. It shall not be necessary for the officers to be directors. The Board of Directors may secure the fidelity of any or all of the officers by bond or otherwise. The officers, other than the Treasurer, shall be natural persons of full age. The Treasurer shall be either a natural person of full age or a corporation.

SECTION 3. ELECTION AND TERM OF OFFICE. The officers of the Corporation shall be elected or appointed by the Board of Directors at its annual meeting, but the Board of Directors may elect or appoint officers or fill any vacancies among the officers at any other meeting. Subject to earlier termination of office as herein provided, each officer shall hold office for one year and until his successor shall have been duly elected or appointed and qualified.

SECTION 4. RESIGNATIONS. Any officer may resign at any time by giving written notice to the Board of Directors, or to the Chairman, or to the President, or to the Secretary, of the Corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 5. REMOVAL OF OFFICERS. Any officer or agent of the Corporation may be removed by the Board of Directors with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the persons so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 6. VACANCIES. The Board of Directors shall have power to fill any vacancies in any office occurring from whatever reason.

SECTION 7. THE CHAIRMAN OF THE BOARD OF DIRECTORS. The Chairman of the Board of Directors shall serve as Chairman of the Executive Committee, subject, however, to the control of the Board of Directors. He shall, if present thereat, preside as Chairman at all meetings of the shareholders and of the directors. He shall be, ex officio, a member of all standing committees of the Board of Directors except the Audit, Nominating and Organization and Compensation Committees. He shall have such other powers and perform such further duties as may be assigned to him by the Board of Directors.

SECTION 8. THE PRESIDENT. The President shall be the chief executive officer of the Corporation and shall have general supervision over the business and operations of the Corporation, subject, however, to the control of the Board of Directors. He shall be, ex officio, a member of all standing committees of the Board of Directors except the Audit, Nominating and Organization and Compensation Committees.

SECTION 9. THE VICE PRESIDENTS. In the absence or disability of the President, any Vice President designated by the Board of Directors may perform all the duties of the President, and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President; provided, however, that no Vice President shall act as a member of or as chairman of any special committee of which the President is a member or chairman by designation or ex officio, except when designated by the Board of Directors. The Vice Presidents shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors, the Chairman or the President.

SECTION 10. THE SECRETARY. The Secretary shall record all the votes of the shareholders and of the directors and the minutes of the meetings of the shareholders and of the Board of Directors in a book or books to be kept for that purpose; he shall see that notices of meetings of the Board of Directors and shareholders are given and that all records and reports are properly kept and filed by the Corporation as required by law; he shall be the custodian of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal; he shall take note in the minutes of a dissent of a director and shall file a written dissent filed by a director prior to the adjournment of a meeting or immediately thereafter, and, in general, he shall perform all duties incident to the office of Secretary, and such other duties as may from time to time be assigned to him by the Board of Directors, the Chairman or the President.

SECTION 11. ASSISTANT SECRETARIES. In the absence or disability of the Secretary, any Assistant Secretary may perform all the duties of the Secretary, and, when so acting shall have all the powers of, and be subject to all the restrictions upon, the Secretary. The Assistant Secretaries shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors, the Chairman, the President or the Secretary.

SECTION 12. THE TREASURER. The Treasurer shall have charge of all receipts and disbursements of the Corporation and shall have or provide for the custody of its funds and securities; he shall have full authority to receive and give receipts for all money due and payable to the Corporation from any source whatever, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same; he shall deposit all funds of the Corporation, except such as may be required for current use, in such banks or other places of deposit as the Board of Directors may from time to time designate; and, in general, he shall perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Board of Directors, the Chairman or the President.

SECTION 13. ASSISTANT TREASURERS. In the absence or disability of the Treasurer, any Assistant Treasurer may perform all the duties of the Treasurer, and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. The Assistant Treasurers shall perform such other duties as from time to time may be assigned to them respectively by the Board of Directors, the Chairman, the President or the Treasurer.

SECTION 14. THE CONTROLLER. The Controller shall be the accounting officer of the Corporation, shall have the duties and responsibilities for corporate, general, plant, distribution, and cost accounting, budgeting, forecasting, financial reporting, systems and procedures, data processing, taxes, and such other duties as may from time to time be assigned by the Board of Directors, the Chairman or the President.

SECTION 15. COMPENSATION OF OFFICERS AND OTHERS. The compensation of all officers shall be fixed from time to time by the Board of Directors or a Committee thereof or by the Chairman. No officer shall be precluded from receiving such compensation by reason of the fact that he is also a director of the Corporation. Additional compensation, fixed as above provided, may be paid to any officers and/or employees for any year, based on the success of the operations of the Corporation during such year.

SECTION 16. AGENTS AND EMPLOYEES. The Chairman, the President or any officer or employee of the Corporation authorized by the Chairman or the President may appoint or employ such agents and employees as shall be requisite for the proper conduct of the business of the Corporation, and may fix their compensation and the terms of their employment; provided that without the approval of the Board of Directors first had and obtained no agent or employee shall be appointed or employed under a contract unless it is terminable by the Corporation on not more than 60 days' notice.

ARTICLE VI

BORROWING, DEPOSITS, PROXIES, ETC.

SECTION 1. BORROWING, ETC. No officer or officers, agent or agents, employee or employees of the Corporation shall have any power or authority to borrow money on its behalf, to pledge its credit, or to mortgage or pledge its real or personal property, except within the scope and to the extent of the authority delegated by resolution of the Board of Directors. Authority may be given by the Board of Directors for any of the above purposes and may be general or limited to specific instances.

SECTION 2. DEPOSITS. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositaries, as the Board of Directors may approve or designate, and all such funds shall be withdrawn only upon checks signed by such one or more officers or employees as the Board of Directors shall from time to time determine.

SECTION 3. PROXIES. Unless otherwise ordered by the Board of Directors, any officer of the Corporation may appoint an attorney or attorneys (who may be or include such officer himself), in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as a shareholder or otherwise in any other corporation any of whose shares or other securities are held by or for the Corporation, at meetings of the holders of the shares or other securities of such other corporation, or, in connection with the ownership of such shares or other securities, to consent in writing to any action by such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its seal such written proxies or other instruments as he may deem necessary or proper in the premises.

SECTION 4. EXECUTION OF INSTRUMENTS. Except as otherwise authorized by the Board of Directors, any note, mortgage, evidence of indebtedness, contract, or other instrument of writing, or any assignment or endorsement thereof, executed or entered into between the Corporation and any other person, co-partnership, association or corporation, when signed by any one of the Chairman, the President, a Vice President, the Treasurer and the Secretary shall be held to have been properly executed for and on behalf of the Corporation.

ARTICLE VII

CORPORATE RECORDS - INSPECTION

SECTION 1. RECORDS TO BE KEPT. The Corporation shall keep an original or duplicate record of the proceedings of the shareholders and of the directors, and a copy of these By-Laws, including all amendments or alterations thereto, to date,

certified by the Secretary of the Corporation. It shall also keep at its registered office, its principal office, or at the office of a Transfer Agent or Registrar within the Commonwealth of Pennsylvania, an original or a duplicate share register giving the names of the shareholders, in alphabetical order, and showing their respective addresses, the number and classes of shares held by each, the number and date of certificates issued for the shares, and the number and date of cancellation of every certificate surrendered for cancellation. It shall also keep appropriate, complete, and accurate books of records of account, which may be kept at its registered office or at its principal place of business. Any books, minutes or other records may be in written form or any other form capable of being converted into written form within a reasonable time.

SECTION 2. INSPECTION. Every shareholder shall, upon written verified demand stating the purpose thereof, have a right to examine, in person or by agent or attorney, at any reasonable time or times, for any proper purpose, the share register, books or records of account, and records of the proceedings of the shareholders and directors, and to make copies or make extracts therefrom.

ARTICLE VIII

SHARE CERTIFICATES, TRANSFER

SECTION 1. SHARE CERTIFICATES. Unless otherwise determined by the Board of Directors, the shares of the Corporation shall be represented by share certificates. Share certificates shall contain the matters required by law, and shall be signed by any one or more of the Chairman of the Board, the President, a Vice President, the Treasurer and the Secretary. Where such certificate is signed by a Transfer Agent or a Registrar, the signature of any corporate officer upon such certificate, and the corporate seal if one is affixed, may be a facsimile, engraved or printed. In case any officer who has signed, or whose facsimile signature has been placed upon, any share certificate shall have ceased to be such officer because of death, resignation, or otherwise, before the certificate is issued, it may be issued by the Corporation with the same effect as if the officer had not ceased to be such at the date of its issue. Every shareholder of record shall be entitled to a share certificate representing the shares owned by him, but a share certificate shall not be issued by the Corporation to any shareholder until the shares represented thereby have been fully paid for. The Board of Directors may determine that any or all classes and series of shares, or any part thereof, shall be uncertificated shares, in which case the Corporation shall send to the registered owner thereof a written notice containing such information as is required by law.

SECTION 2. TRANSFER OF SHARES. Transfers of share certificates and the shares represented thereby shall be made only on the books of the Corporation by the owner thereof, or by his attorney thereunto authorized, by a power of attorney duly executed and filed with the Secretary or a Transfer Agent of the Corporation, and on surrender of the share certificate or certificates. In the case of uncertificated shares,

the transfer of shares shall be made upon receipt of such documentation as the Corporation may require.

SECTION 3. TRANSFER AGENT AND REGISTRAR; REGULATIONS. The Corporation may, if and whenever the Board of Directors may so determine, maintain in the Commonwealth of Pennsylvania or any other state, or in both, one or more transfer offices or agencies, each in charge of a Transfer Agent or Agents designated by the Board of Directors, where the shares of the Corporation shall be directly transferable, and also one or more registry offices, each in charge of a Registrar or Registrars designated by the Board of Directors, where such shares shall be so registered, and no certificates for shares of the Corporation in respect of which a Transfer Agent and Registrar shall have been designated shall be valid unless countersigned by such Transfer Agent and registered by such Registrar. The Board of Directors may also make such additional rules and regulations as it may deem expedient concerning the issue, transfer, and registration of share certificates of the Corporation.

SECTION 4. LOST, DESTROYED, AND MUTILATED CERTIFICATES. The holder of any share certificate of the Corporation shall immediately notify the Corporation of any loss, destruction, or mutilation thereof, and the Board of Directors may, in its discretion, by either special or standing resolution, provide for and cause the issuance to him of a new share certificate or certificates, in the case of mutilation upon surrender of the mutilated certificate, or, in case of loss or destruction of the certificate, upon such proof of loss or destruction and such reasonable notice by publication and/or the deposit of a bond in such form and in such sum and with such surety or sureties, as in such resolution the Board of Directors may direct.

ARTICLE IX

FINANCIAL REPORTS

The directors shall cause to be sent to shareholders annual reports, containing financial statements certified by an independent certified public accountant, and such other interim reports as may be deemed desirable or necessary; provided that reports to shareholders shall comply with the requirements of applicable federal or state securities laws and of the rules and listing agreements of any national securities exchange where a class of the Corporation's securities is listed for trading.

ARTICLE X

INDEMNIFICATION; LIMITATION OF LIABILITY

SECTION 1. RIGHT TO INDEMNIFICATION. The Corporation shall indemnify to the fullest extent permitted by applicable law any person who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or

completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the corporation as a director or officer of another corporation or of a partnership, joint venture, trust or other enterprise or entity, whether or not for profit, whether domestic or foreign, including service with respect to an employee benefit plan, its participants or beneficiaries, against all liability, loss and expense (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such person in connection with such Proceeding, whether or not the indemnified liability arises or arose from any Proceeding by or in the right of the Corporation.

SECTION 2. ADVANCE OF EXPENSES. Subject to Section 3 hereof, expenses incurred by a director or officer in defending (or acting as a witness in) a Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding, subject to the provisions of applicable law, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under applicable law.

SECTION 3. PROCEDURE FOR DETERMINING PERMISSIBILITY. To determine whether any indemnification or advance of expenses under this Article X is permissible, the Board of Directors by a majority vote of a quorum consisting of directors who are not parties to such proceeding may, and on request of any person seeking indemnification or advance of expenses shall, reasonably determine (i) in the case of indemnification, whether the standards under applicable law have been met and (ii) in the case of advance of expenses prior to a change of control of the Corporation as provided below, whether such advance is appropriate under the circumstance, provided that each such determination shall be made by independent legal counsel if such quorum is not obtainable, or even if obtainable, a majority vote of a quorum of directors who are not parties to the Proceeding so directs; and provided further that, if there has been a change in control of the Corporation between the time of the action or failure to act giving rise to the claim for indemnification or advance of expenses and the time such claim is made, at the option of the person seeking indemnification or advance of expenses, the permissibility of indemnification shall be determined by independent legal counsel and the advance of expenses shall be obligatory subject to receipt of the undertaking specified in Section 2 hereof. The reasonable expenses of any director or officer in prosecuting a successful claim for indemnification, and the fees and expenses of any independent legal counsel engaged to determine permissibility of indemnification or advance of expenses, shall be borne by the Corporation.

SECTION 4. CONTRACTUAL OBLIGATION. The obligations of the Corporation to indemnify a director or officer under this Article X, including, if applicable, the duty to advance expenses, shall be considered a contract between the Corporation and such director or officer, and no modification or repeal of any provision of this Article X shall affect, to the detriment of the director or officer, such obligations of the Corporation in

connection with a claim based on any act or failure to act occurring before such modification or repeal.

SECTION 5. LIMITATION OF LIABILITY. A director of the Corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless (a) the director has breached or failed to perform the duties of his office under Section 511 of the Pennsylvania Associations Code or as such law may be amended from time to time and (b) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Section shall not apply to the responsibility or liability of a director pursuant to any criminal statute or the liability of a director for the payment of taxes pursuant to local, state or federal law.

ARTICLE XI

AMENDMENTS TO BY-LAWS

These By-Laws may be amended, altered, or repealed, or new By-Laws may be adopted, either (a) upon receiving at least 80% of the votes which all voting shareholders are entitled to cast on the proposed By-Law change or adoption at any annual or special meeting of shareholders, or (b) in the event that the proposed By-Law change or adoption has been proposed by a majority of the Disinterested Directors (as defined below), upon receiving at least a majority of the votes cast at a duly convened meeting by the holders of shares entitled to vote on the proposed By-Law change, or (c) by a vote of a majority of the Disinterested Directors of the Corporation at any regular or special meeting of the directors.

The term "Disinterested Director" means any member of the Board of Directors who is unaffiliated with an Interested Shareholder and was a member of the Board prior to the time that the Interested Shareholder became an Interested Shareholder, and any successor of a Disinterested Director who is unaffiliated with the Interested Shareholder and is recommended to succeed a Disinterested Director by a majority of Disinterested Directors then on the Board. A member of the Board of Directors who is affiliated with an Interested Shareholder shall nevertheless be considered a Disinterested Director for the purpose of voting upon any matter in which the interests of such Interested Shareholder (or any affiliate or associate of such Interested Shareholder) are solely as a holder of shares of capital stock and are undifferentiated from the interests of other holders of the same class of shares of capital stock.

The term "Interested Shareholder" shall mean and include any individual, corporation, partnership or other person or entity (other than the Corporation or any subsidiary thereof) who or which, together with its affiliates and associates (as those terms are defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934 as in effect on October 17, 1989) (a) becomes the beneficial owner (as that term

is defined in Rule 13d-3 promulgated under the Securities Exchange Act of 1934 as in effect on October 17, 1989) of an aggregate of 20% or more of the outstanding voting stock of the Corporation, (b) is an affiliate or associate of the Corporation and at any time within the five-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of 20% or more of the voting power of the then outstanding voting stock or (c) is the beneficial owner of 5% or more of the shares of any class of voting stock which were at any time within the five-year period immediately prior to the date in question beneficially owned by any Interested Shareholder; provided, however, that the term "Interested Shareholder" shall not include any employee benefit plan of the Corporation or a majority-owned subsidiary of the Corporation or any trustee or fiduciary with respect to any such plan when acting in the capacity of a trustee or fiduciary.

A majority of the Disinterested Directors of the Corporation shall have the power and duty to determine for the purposes of this Article XI, on the basis of information known to them after reasonable inquiry, (a) whether a person is an Interested Shareholder or a Disinterested Director, (b) the number of shares of each class of stock beneficially owned by any person, and (c) whether a person is an affiliate or associate of another. A majority of the Disinterested Directors of the Corporation shall have the further power to interpret all of the terms and provisions of this Article XI.

ARTICLE XII

PROVISIONS RELATING TO THE ACT OF APRIL 27, 1990 (P.L. 129, NO. 36)

The provisions of Subsections (d) through (f) of Section 511, Subsections (e) through (g) of Section 1721 and Subchapters G and H of Chapter 25 of the Pennsylvania Business Corporation Law shall not be applicable to the Corporation.

EXHIBIT 10(U)

VF CORPORATION

1995 KEY EMPLOYEE RESTRICTED STOCK PLAN

1. PURPOSE OF THE PLAN

The purpose of this 1995 Key Employee Restricted Stock Plan (the "Restricted Stock Plan") is to attract, motivate, and retain outstanding individuals as key employees of VF Corporation (the "Corporation") and its Subsidiaries (as hereinafter defined), to align their future interests with those of the Corporation's shareholders, and to award appropriately those who make substantial contributions to the success and welfare of the Corporation and its Subsidiaries.

2. DEFINITIONS

As used herein, the following definitions shall apply:

(a) "Award" shall mean the award of Restricted Stock under this Restricted Stock Plan.

(b) "Board" shall mean the Board of Directors of the Corporation.

(c) "Change in Control" shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A, as in effect on the Effective Date hereof, promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); provided that, without limitation, such a Change in Control shall be deemed to have occurred if (i) any "Person" (as such term is used in Section 13(d) and Section 14(d) of the Exchange Act), except for (A) those certain trustees under Deeds of Trust dated August 21, 1951 and under the Will of John E. Barbey, deceased (a "Trust" or the "Trusts"), and (B) any employee benefit plan of the Corporation or any Subsidiary, or any entity holding voting securities of the Corporation for or pursuant to the terms of any such plan (a "Benefit Plan" or the "Benefit Plans"), is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing 20% or more of the combined voting power of the Corporation's then outstanding securities; (ii) there occurs a contested proxy solicitation of the Corporation's shareholders that results in the contesting party obtaining the ability to vote securities representing 30% or more of the combined voting power of the Corporation's then outstanding securities; (iii) there occurs a sale, exchange, transfer or other disposition of substantially all of the assets of the Corporation to another entity, except to an entity controlled directly or indirectly by the Corporation, or a merger, consolidation or other reorganization of the Corporation in which the Corporation is not the surviving entity, or a plan of liquidation or dissolution of the Corporation other than pursuant to bankruptcy or insolvency laws is adopted; or (iv) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board cease for any reason to constitute at least a majority thereof unless the election, or the nomination for election by the Corporation's shareholders, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period.

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred for purposes of this Restricted Stock Plan (x) in the event of a sale, exchange, transfer or other disposition of substantially all of the assets of the Corporation to, or a merger, consolidation or other reorganization involving the Corporation and officers of the Corporation, or any entity in which such officers have, directly or indirectly, at least a 5% equity or ownership interest or (y) in a transaction otherwise commonly referred to as a "management leveraged buy-out."

Clause (i) above to the contrary notwithstanding, a Change in Control shall not be deemed to have occurred if a Person becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing 20% or more of the combined voting power of the Corporation's then outstanding securities solely as the result of an acquisition by the Corporation or any Subsidiary of voting securities of the Corporation which, by reducing the number of shares outstanding, increases the proportionate number of shares beneficially owned by such Person to 20% or more of the combined voting power of the Corporation's then outstanding securities; provided, however, that if a Person becomes the beneficial owner of 20% or more of the combined voting power of the Corporation's then outstanding securities by reason of share purchases by the Corporation or any Subsidiary and shall, after such share purchases by the Corporation or a Subsidiary, become the beneficial owner, directly or indirectly, of any additional voting securities of the Corporation, then a Change in Control of the Corporation shall be deemed to have occurred with respect to such Person under clause (i). Notwithstanding the foregoing, in no event shall a Change in Control of the Corporation be deemed to occur under clause (i) with respect to any Trust or Benefit Plan.

Clauses (i) and (ii) to the contrary notwithstanding, the Board may, by resolution adopted by at least two-thirds of the directors who were in office at the date a Change in Control occurred, declare that a Change in Control described in clause (i) or (ii) has become ineffective for purposes of this Restricted Stock Plan if the following conditions then exist: (x) the declaration is made within 120 days of the Change in Control; and

(y) no Person, except for (A) the Trusts, and (B) the Benefit Plans, either is the beneficial owner, directly or indirectly, of securities of the Corporation representing 10% or more of the combined voting power of the Corporation's outstanding securities or has the ability or power to vote securities representing 10% or more of the combined voting power of the Corporation's then outstanding securities. If such a declaration shall be properly made, the Change in Control shall be ineffective ab initio.

(d) "Committee" shall mean the members of the Organization and Compensation Committee of the Board who are "outside directors" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code").

(e) "Common Stock" shall mean the common stock of the Corporation as described in the Corporation's Articles of Incorporation, or such other stock as shall be substituted therefor.

(f) "Corporation" shall mean VF Corporation, or any successor to the Corporation, and shall include, where relevant, the Subsidiary which employs a Key Employee.

(g) "Disposition" shall mean any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy, or attachment.

(h) "Good Reason" shall mean, unless the Key Employee shall have consented in writing thereto, any of the following:

(i) a reduction in the Key Employee's title, duties, responsibilities or status, as compared to such title, duties, responsibilities or status immediately prior to the Change in Control or as the same may be increased after the Change in Control;

(ii) the assignment to the Key Employee of duties inconsistent with the Key Employee's office on the date of the Change in Control or as the same may be increased after the Change in Control;

(iii) a reduction by the Corporation in the Key Employee's base salary as in effect immediately prior to the Change in Control or as the same may be increased after the Change in Control; or a failure by the Corporation to increase, within twelve

(12) months of the Key Employee's last increase in annual base salary, his or her base salary by an amount not less than the greater of (A) 6% or (B) the average percentage increase in base salary for all officers of the Corporation during the twelve (12) month period immediately following his or her last increase in base salary; provided, however, that the Corporation's failure to increase his or her base salary more than 15% annually shall not constitute Good Reason under any circumstances;

(iv) a requirement after the Change in Control that the Key Employee relocate anywhere not mutually acceptable to the Key Employee and the Corporation if the relocation is to other than the greater Reading, Pennsylvania area or the imposition on the Key Employee of business travel obligations substantially greater than his or her business travel obligations during the year prior to the Change in Control;

(v) the relocation after the Change in

Control of the Corporation's principal executive offices to a location outside the greater Reading, Pennsylvania area;

(vi) the failure by the Corporation to continue in effect any material fringe benefit or compensation plan, retirement plan, life insurance plan, health and accident plan or disability plan, including but not limited to the Corporation's Executive Incentive Compensation Plan, Annual Discretionary Management Incentive Compensation Program or other applicable bonus program, the Amended and Restated Supplemental Executive Retirement Plan, the Executive Deferred Savings Plan, the Deferred Compensation Plan, the 1991 Stock Option Plan and this Restricted Stock Plan, in which the Key Employee is participating at the time of a Change in Control of the Corporation (or plans providing the Key Employee with substantially similar benefits), the taking of any action by the Corporation which would adversely affect the Key Employee's participation in or materially reduce his or her benefits under any of such plans or deprive the Key Employee of any material fringe benefit enjoyed by him or her at the time of the Change in Control, or the failure by the Corporation to provide the Key Employee with the number of paid vacation days to which he or she is then entitled under (A) the Corporation's normal vacation policy in effect immediately prior to the Change in Control or (B) any agreement regarding vacation entitlement which the Key Employee had with the Corporation immediately prior to the Change in Control, whichever is greater; or

(vii) the adoption or pursuit by the Corporation or its management of one or more policies or practices which, in the sole opinion of the Key Employee, are contrary to the ethics, traditions, policies or practices of the Corporation as in effect

immediately prior to the Change in Control.

(i) "Key Employees" shall mean (i) Mackey J. McDonald, the Corporation's President and Chief Operating Officer ("McDonald"), and (ii) those other employees of the Corporation or a Subsidiary designated by the Committee.

(j) "Normal Retirement Date" shall mean the date on which a Key Employee attains age sixty-five (65).

(k) "Performance Objective" shall mean a performance objective established pursuant to Subsection 7(b) hereof.

(l) "Restricted Stock" shall mean the Common Stock awarded to Key Employees under the terms of this Restricted Stock Plan and any Common Stock purchased with distributions made on the Restricted Stock.

(m) "Restricted Stock Plan" shall mean the VF Corporation 1995 Key Employee Restricted Stock Plan and any amendments thereto.

(n) "Subsidiary" shall mean a corporation with respect to which the Corporation owns, directly or indirectly through one or more Subsidiaries, at least 50% of the total voting power, unless the Committee determines in its discretion that such corporation is not a Subsidiary.

(o) "Termination" shall mean a Key Employee's voluntary or involuntary cessation of employment with the Corporation and its Subsidiaries other than by reason of death, permanent disability, attaining his or her Normal Retirement Date, or Good Reason within thirty-six (36) months following a Change in Control of the Corporation.

3. STOCK SUBJECT TO THE RESTRICTED STOCK PLAN

The maximum total number of shares of Restricted Stock, including additional shares purchased with distributions payable on Restricted Stock, that may be issued under the Restricted Stock Plan shall be Three Hundred Thousand (300,000) shares (except as such amount may be adjusted in accordance with the provisions of Subsection 10(b) hereof).

4. ELIGIBILITY AND PARTICIPATION

The Key Employees eligible to receive Awards under this Restricted Stock Plan shall be (a) McDonald, and (b) those other Key Employees of the Corporation and its Subsidiaries selected by the Committee. Subject to the express provisions hereof, Awards made under the Restricted Stock Plan in any year shall neither preclude nor require selection of an Award recipient to receive future Awards or require that the recipient receive the same amount of Award as at any other time, or as may be received by any other Award recipient at any time.

5. ADMINISTRATION OF THE RESTRICTED STOCK PLAN

The Restricted Stock Plan shall be administered by the Committee. Subject to the express provisions hereof, the Committee shall have sole and complete authority to grant Awards. Such authority shall include, but not be limited to, selecting Key Employees to receive Awards under the Restricted Stock Plan, interpreting and administering the Restricted Stock Plan, determining the number of shares of Common Stock (subject to the limitations in Section 7 hereof) to be awarded to each Key Employee under the Restricted Stock Plan, certifying in writing as to attainment of the Performance Objective(s) during each fiscal year, determining a Key Employee's permanent disability or death, Normal Retirement Date, Termination, termination for Good Reason, or whether a Change in Control has occurred for purposes of this Restricted Stock Plan, and determining the appropriate adjustment(s) pursuant to Subsection 10(b) hereof.

The decisions of the Committee regarding the Restricted Stock Plan shall be final. A majority of the Committee members shall constitute a quorum. The acts of the majority of the members present at any meeting at which a quorum is present (or acts approved in writing by a majority of the Committee members) shall be the acts of the Committee regarding the Restricted Stock Plan.

6. EFFECTIVE DATE

The Effective Date of the Restricted Stock Plan is February 14, 1995, subject to approval of the Restricted Stock Plan by the shareholders of the Corporation at the annual meeting of shareholders on April 18, 1995.

7. TERMS AND CONDITIONS OF AWARDS OF RESTRICTED STOCK

(a) No later than ninety (90) days after the commencement of each fiscal year of the Corporation, the Committee, in its sole discretion, shall establish in writing an Award target for each respective Key Employee for such fiscal year. Notwithstanding the foregoing, the Award target for McDonald for each fiscal year from 1995 through 2006 shall be Five Thousand (5,000) shares of Restricted Stock.

(b) No later than ninety (90) days after the commencement of each fiscal year of the Corporation, the Committee, in its sole discretion, shall establish with respect to each respective Key Employee one or more Performance Objectives to be satisfied prior to the grant to such Key Employee of an Award for such fiscal year. Any Performance Objective shall be comprised of specified annual corporate, business group or divisional levels of one or more of the following performance criteria: earnings per share; net earnings; pre-tax earnings; operating income; net sales; market share; balance sheet measurements; cash return on assets; book value; shareholder return; and return on average common equity. In establishing the level of Performance Objective to be attained, the Committee may disregard or offset the effect of any extraordinary and/or nonrecurring items. Awards may also be payable, in the sole discretion of the Committee, when the Corporation's performance, as measured by one or more of the criteria enumerated in this Subsection 7(b), as compared to peer companies, equals or exceeds an objective target established by the Committee not later than ninety (90) days after the commencement of the fiscal year for which the Award is to be granted.

(c) Notwithstanding attainment of the applicable Performance Objective(s) or any provision of this Restricted Stock Plan to the contrary, the Committee shall have the power, in its sole discretion, to exercise negative discretion to reduce the Award to a Key Employee for any fiscal year to zero or such other amount as it shall determine.

(d) Notwithstanding any provision of this Restricted Stock Plan to the contrary, the maximum Award which may be granted for any fiscal year is Five Thousand (5,000) shares to any Key Employee, exclusive of additional shares purchased with distributions payable on Restricted Stock.

(e) No Award shall be made to a Key Employee for a fiscal year prior to written certification by the Committee of attainment of the Performance Objective(s) applicable to such Key Employee. Upon such certification by the Committee, the Corporation shall cause to be issued in the name of each Key Employee entitled to an Award the number of shares of Common

Stock representing such Award.

8. DELIVERY OF RESTRICTED STOCK

(a) If McDonald continuously remains in the employ of the Corporation or a Subsidiary through December 31, 2005, any shares of Restricted Stock awarded to McDonald during the years 1996 through 2001 shall be delivered to McDonald without any restrictions promptly after January 1, 2006, and if McDonald

continuously remains in the employ of the Corporation or a Subsidiary through December 31, 2007, any shares of Restricted Stock awarded to McDonald during the years 2002 through 2007 shall be delivered to McDonald without any restrictions promptly after January 1, 2008, and any shares of Restricted Stock awarded to McDonald after 2007 shall be delivered to McDonald promptly after the Award of such shares; provided, however, that in the event of an earlier termination of McDonald's employment with the Corporation and its Subsidiaries as a result of his permanent disability or for Good Reason within thirty-six (36) months following a Change in Control of the Corporation, all restrictions on Restricted Stock awarded to McDonald prior to such termination shall lapse and all shares of Common Stock awarded to McDonald pursuant to prior Awards shall be delivered to McDonald.

(b) If a Key Employee other than McDonald continuously remains in the employ of the Corporation or a Subsidiary for a period specified by the Committee, but in no event sooner than December 31 of the ninth (9th) year following the year with respect to which the initial Award target under the Restricted Stock Plan is established for such Key Employee, the shares of Restricted Stock awarded to such Key Employee through such period shall be delivered to such Key Employee without any restrictions promptly after the expiration of such period; provided, however, that upon such Key Employee reaching his or her Normal Retirement Date or in the event of an earlier termination of the Key Employee's employment with the Corporation and its Subsidiaries as a result of such Key Employee's permanent disability or for Good Reason within thirty-six (36) months following a Change in Control of the Corporation, all restrictions on Restricted Stock awarded to the Key Employee shall lapse and all shares of Common Stock awarded to the Key Employee pursuant to prior Awards shall be delivered to the Key Employee.

(c) Stock certificates evidencing the Restricted Stock awarded to each Key Employee shall be issued in the name of the respective Key Employee but shall be held and retained by the Corporation until the restrictions set forth herein shall have lapsed. All such stock certificates shall bear the following legend:

> The shares of V.F. Corporation common stock evidenced by this certificate are subject to the terms and conditions of the VF Corporation 1995 Key Employee Restricted Stock Plan; such shares are subject to forfeiture under the terms of said Restricted Stock Plan; and such shares shall not be sold, transferred, assigned, pledged, encumbered or otherwise

> alienated or hypothecated, except pursuant to the provisions of said Restricted Stock Plan, a copy of which is available from V.F. Corporation upon request.

Until the shares of Restricted Stock are delivered without restrictions to the Key Employee in accordance with the terms of this Restricted Stock Plan, the Key Employee shall deposit with the Corporation a stock power or other instrument of transfer or assignment, duly endorsed in blank, with signature guaranteed, corresponding to each certificate for Restricted Stock or distributions thereon. If a Key Employee shall fail to provide the Corporation with any such stock power or other instrument of transfer or assignment, such Key Employee hereby irrevocably appoints the Secretary of the Corporation as his or her attorney-in- fact to execute and deliver any such power or other instrument which may be necessary to effectuate the transfer of the Restricted Stock (or assignment of distributions thereon) on the books and records of the Corporation.

(d) No Key Employee shall effect a Disposition of any shares of Restricted Stock unless, until and to the extent the restrictions imposed upon such stock shall have lapsed in accordance with this Restricted Stock Plan. Any attempt to effect a Disposition of any shares of Restricted

Stock shall be void ab initio.

9. FORFEITURE

Except as otherwise provided in this Restricted Stock Plan, in the event of a Key Employee's Termination before completion of the employment period established pursuant to Section 8 hereof, the shares of Restricted Stock shall be returned to the Corporation and shall be deemed to have been forfeited by the Key Employee as of the date of Termination.

10. RIGHTS WITH RESPECT TO RESTRICTED STOCK

(a) Except as otherwise provided in this Restricted Stock Plan, each Key Employee shall have, with respect to all shares of Restricted Stock, all the rights of a shareholder of the Corporation, including the right to vote the Restricted Stock; provided, however, that all distributions payable with respect to the Restricted Stock shall be retained by the Corporation and reinvested in additional shares of Common Stock to be issued in the name of the Key Employee. Any shares of Common Stock acquired as a result of reinvestment of such distributions shall also be Restricted Stock subject to the terms and conditions of this Restricted Stock Plan. No fractional shares shall be issued under

this Restricted Stock Plan, and any balance of cash distributions on the Restricted Stock shall be paid to the Key Employee (or his or her beneficiaries) upon distribution of the Restricted Stock in accordance with the Restricted Stock Plan.

(b) In the event that there are any changes in the outstanding Common Stock of the Corporation by reason of stock dividends, stock splits, or recapitalizations (whether by way of mergers, consolidations, combinations, or exchanges of shares or the like), the aggregate number and kind of shares available under the Restricted Stock Plan shall be appropriately adjusted by the Committee, if necessary, to reflect equitably such change or changes. Any shares of stock or other securities received by an Award recipient with respect to shares still subject to the restrictions imposed by this Restricted Stock Plan will be subject to the same restrictions and shall be deposited with the Corporation.

11. TAXES

(a) If a Key Employee properly elects, within thirty (30) days of the date on which an Award is granted, to include in gross income for federal income tax purposes an amount equal to the fair market value (on the date of grant of the Award) of the Restricted Stock subject to the Award, the Key Employee shall make arrangements satisfactory to the Committee to pay to the Corporation in the year of such Award any federal, state or local taxes required to be withheld with respect to such shares. If the Key Employee shall fail to make such tax payments as are required, the Corporation shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Key Employee any federal, state or local taxes of any kind required by law to be withheld with respect to the Restricted Stock subject to such Award.

(b) If the Key Employee does not make the election described in Subsection 11(a) above, the Key Employee shall, no later than the date as of which the restrictions referred to in Section 8 hereof shall lapse, pay to the Corporation, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the Restricted Stock subject to such Award, and the Corporation shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Key Employee any federal, state or local taxes of any kind required by law to be withheld with respect to the Restricted Stock subject to such Award.

12. DELIVERY UPON DEATH

In the event of a Key Employee's death prior to the date as of which the restrictions referred to in Section 8 hereof shall lapse, any shares of Restricted Stock shall be delivered, without continuance of any restrictions provided for in this Restricted Stock Plan, to the beneficiary or beneficiaries designated by the Key Employee in writing delivered to the Corporation, or, if such beneficiary or beneficiaries are then deceased or if the Key Employee has not so designated any beneficiary, such shares shall be delivered to the executor or administrator of the Key Employee's estate.

13. SECURITIES AND OTHER LAWS

In any case where, in the opinion of the Committee, the issue and/or delivery of shares of Common Stock under the Restricted Stock Plan would violate requirements of federal or state securities or other laws, or the requirements of any exchange on which the securities are listed, the Corporation shall be entitled to postpone such issue and/or delivery until such requirements have been met. The Committee may require representations and agreements from any Key Employee in order to ensure compliance with federal or state securities or other laws.

14. AMENDMENTS AND TERMINATION

Except as otherwise provided in this Section 14, the Restricted Stock Plan or any portion hereof may be amended, modified or suspended at any time and from time to time, or terminated by the Committee. No amendment, modification, suspension or termination shall adversely affect the terms and conditions of prior Awards without the written consent of the Key Employee, except that the Restricted Stock Plan may be amended, modified or suspended without the consent of any Key Employee in order to conform to changes in or restrictions or limitations imposed by securities or tax laws or regulations, or any other laws or regulations deemed by the Committee to be binding on the Restricted Stock Plan. Notwithstanding any other provision of this Restricted Stock Plan, no amendment or modification shall be effective without the approval of the shareholders of the Corporation if such shareholder approval is required to preserve the Corporation's federal income tax deduction for Awards under this Restricted Stock Plan pursuant to the "other performance-based compensation" exception in Section 162(m)(4)(C) of the Code, or a successor provision.

15. MISCELLANEOUS

(a) No Right to Employment - The grant of an Award shall not be construed as giving a Key Employee the right to be retained in the employ of the Corporation or any Subsidiary, nor affect in any way the right of the Corporation or any Subsidiary to terminate such employment at any time, with or without cause.

(b) No Limit on Other Compensation Arrangements - Nothing contained in this Restricted Stock Plan shall preclude the Corporation or any Subsidiary from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(c) Severability - If any provision of the Restricted Stock Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Restricted Stock Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the sole discretion of the Committee, materially altering the purpose or intent of the Restricted Stock Plan and any Award hereunder, such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Restricted Stock Plan or any such Award shall remain in full force and effect.

(d) No Trust or Fund Created - Neither the Restricted Stock Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or fiduciary relationship between the Corporation or any Subsidiary and any Key Employee or any other person. To the extent that any Key Employee or other person acquires a right to receive payments from the Corporation pursuant to the Restricted Stock Plan, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

(e) Governing Law - The validity, interpretation, construction and performance of the Restricted Stock Plan or any Award hereunder shall be governed by the laws (but not any provisions relating to conflicts of laws) of the Commonwealth of Pennsylvania.

(f) Headings - Headings are given to the Sections and Subsections of the Restricted Stock Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Restricted Stock Plan or any provision hereof.

Exhibit 11

VF CORPORATION
COMPUTATION OF EARNINGS PER SHARE
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<TABLE>
<CAPTION>

	FISCAL YEAR ENDED		
	DECEMBER 30 1995	DECEMBER 31 1994	JANUARY 1 1994
<S>	<C>	<C>	<C>
PRIMARY EARNINGS PER SHARE			
Net income	$157,291	$274,536	$246,415
Less Preferred Stock dividends	3,683	3,430	3,094
Net income available to common stockholders	$153,608	$271,106	$243,321
Average number of common shares outstanding	63,743	64,620	64,011
Primary earnings per share	$2.41	$4.20	$3.80
FULLY DILUTED EARNINGS PER SHARE			
Net income	$157,291	$274,536	$246,415
Increased ESOP contribution required if Preferred Stock were converted to Common Stock	1,430	1,508	1,567
Fully diluted earnings	$155,861	$273,028	$244,848
Average number of common shares outstanding	63,743	64,620	64,011
Additional common equivalent shares resulting from:			
Conversion of Preferred Stock	1,586	1,623	1,647
Dilutive effect of stock options	409	351	367
Average number of common and common equivalent shares	65,738	66,594	66,025
Fully diluted earnings per share	$2.37	$4.10	$3.71

</TABLE>

EXHIBIT 13

VF CORPORATION

QUARTERLY RESULTS OF OPERATIONS

In thousands, except per share amounts

<TABLE>
<CAPTION>

	NET SALES	GROSS PROFIT	NET INCOME	EARNINGS PER COMMON SHARE PRIMARY	FULLY DILUTED	DIVIDENDS PER COMMON SHARE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1995						
FIRST QUARTER	$1,187,587	$ 388,439	$ 57,953	$ .89	$ .87	$ .34
SECOND QUARTER	1,271,936	400,924	65,237	1.01	.99	.34
THIRD QUARTER	1,332,102	412,552	69,718	1.08	1.05	.34
FOURTH QUARTER	1,270,674	282,829	(35,617)*	(0.57)*	(0.57)*	.36
	$5,062,299	$1,484,744	$157,291	$2.41	$2.37	$1.38
1994						
First Quarter	$1,123,035	$ 362,612	$ 52,898	$ .81	$ .79	$ .32
Second Quarter	1,186,324	380,175	58,916	.90	.88	.32
Third Quarter	1,373,037	442,077	87,804	1.34	1.31	.32
Fourth Quarter	1,289,317	399,554	74,918	1.15	1.12	.34
	$4,971,713	$1,584,418	$274,536	$4.20	$4.10	$1.30
1993						
First Quarter	$1,016,644	$ 323,226	$ 52,729	$ .83	$ .81	$ .30
Second Quarter	1,053,411	327,546	55,731	.85	.83	.30
Third Quarter	1,152,842	355,044	76,815**	1.18**	1.15**	.30
Fourth Quarter	1,097,507	339,727	61,140	.94	.92	.32
	$4,320,404	$1,345,543	$246,415	$3.80	$3.71	$1.22

</TABLE>

* Special charges reduced net income by $155.9 million ($1.61 per share). See Note M.

** Interest income relating to settlement of income tax examinations increased net income by $15.1 million ($.24 per share).

VF CORPORATION

SALES AND OPERATING INCOME BY BUSINESS GROUP (Unaudited)

<TABLE>
<CAPTION>

In thousands Fiscal year ended	DECEMBER 30, 1995	December 31, 1994	January 1, 1994
<S>	<C>	<C>	<C>
NET SALES			
Jeanswear	$2,664,930	$2,547,131	$2,418,533
Decorated Knitwear	619,932	623,272	392,002
Intimate Apparel	729,149	724,462	668,995

Playwear	371,717	367,508	196,245
Specialty Apparel	676,571	709,340	644,629
	$5,062,299	$4,971,713	$4,320,404
OPERATING INCOME			
Jeanswear	$ 311,688	$ 372,392	$ 310,165
Decorated Knitwear	8,039	32,423	3,853
Intimate Apparel	(778)	60,349	57,318
Playwear	2,745	36,457	18,344
Specialty Apparel	72,421	75,851	80,212
	394,115	577,472	469,892
OTHER OPERATING (EXPENSE) INCOME	(6,064)	(8,297)	2,671
CORPORATE EXPENSES	(40,661)	(38,669)	(38,083)
	$ 347,390	$ 530,506	$ 434,480

</TABLE>

VF CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

<TABLE>
<CAPTION>

In thousands, except per share amounts	FISCAL YEAR ENDED DECEMBER 30 1995	DECEMBER 31 1994	JANUARY 1 1994
<S>	<C>	<C>	<C>
NET SALES	$5,062,299	$4,971,713	$4,320,404
COSTS AND OPERATING EXPENSES			
Cost of products sold	3,577,555	3,387,295	2,974,861
Marketing, administrative and general expenses	1,131,290	1,045,615	913,734
Other operating expense (income)	6,064	8,297	(2,671)
	4,714,909	4,441,207	3,885,924
OPERATING INCOME	347,390	530,506	434,480
OTHER INCOME (EXPENSE)			
Interest income	11,085	9,296	35,284
Interest expense	(77,302)	(80,280)	(72,671)
Miscellaneous, net	2,962	(3,861)	2,894
	(63,255)	(74,845)	(34,493)
INCOME BEFORE INCOME TAXES	284,135	455,661	399,987
INCOME TAXES	126,844	181,125	153,572
NET INCOME	$ 157,291	$ 274,536	$ 246,415
EARNINGS PER COMMON SHARE			
Primary	$2.41	$4.20	$3.80
Fully diluted	2.37	4.10	3.71
CASH DIVIDENDS PER COMMON SHARE	$1.38	$1.30	$1.22
AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	63,743	64,620	64,011

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION

CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

In thousands	DECEMBER 30 1995	DECEMBER 31 1994
<S>	<C>	<C>
ASSETS		

CURRENT ASSETS		
Cash and equivalents	$ 84,075	$ 59,742
Accounts receivable, less allowances of $34,621 in 1995 and $32,794 in 1994	629,506	613,337
Inventories	841,907	801,338
Deferred income taxes	84,952	48,388
Other current assets	27,197	28,361
Total current assets	1,667,637	1,551,166
PROPERTY, PLANT AND EQUIPMENT	749,880	767,011
INTANGIBLE ASSETS	887,606	911,285
OTHER ASSETS	141,948	106,146
	$3,447,071	$3,335,608
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings	$ 229,945	$ 321,161
Current portion of long-term debt	2,715	2,773
Accounts payable	276,598	291,088
Accrued liabilities	359,062	297,310
Total current liabilities	868,320	912,332
LONG-TERM DEBT	614,217	516,700
OTHER LIABILITIES	169,392	152,871
REDEEMABLE PREFERRED STOCK	60,667	62,195
DEFERRED CONTRIBUTIONS TO EMPLOYEE STOCK OWNERSHIP PLAN	(37,031)	(42,499)
	23,636	19,696
COMMON SHAREHOLDERS' EQUITY		
Common Stock, stated value $1; shares authorized 150,000,000; shares outstanding, 63,438,933 in 1995 and 64,164,524 in 1994	63,439	64,165
Additional paid-in capital	593,976	552,927
Foreign currency translation	20,483	4,557
Retained earnings	1,093,608	1,112,360
	1,771,506	1,734,009
	$3,447,071	$3,335,608

</TABLE>
See notes to consolidated financial statements.

VF CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

In thousands	FISCAL YEAR ENDED DECEMBER 30 1995	DECEMBER 31 1994	JANUARY 1 1994
<S>	<C>	<C>	<C>
OPERATIONS			
Net income	$ 157,291	$ 274,536	$ 246,415
Adjustments to reconcile net income to cash provided by operations:			
Depreciation	134,039	126,902	106,678
Amortization of intangible assets	33,682	31,609	19,087
Other, net	(15,048)	(4,973)	(3,177)
Changes in current assets and liabilities:			
Accounts receivable	(2,045)	(45,519)	(24,094)
Inventories	(31,881)	72,061	(41,797)
Accounts payable	(18,623)	14,559	421
Other, net	66,241	10,226	(9,782)
Cash provided by operations	323,656	479,401	293,751
INVESTMENTS			
Capital expenditures	(155,206)	(132,908)	(209,494)
Business acquisitions	(12,004)	(494,751)	(17,629)
Sale of outlet facilities	-	-	62,000
Other, net	4,216	1,053	45,840

Cash invested	(162,994)	(626,606)	(119,283)
FINANCING			
Increase (decrease) in short-term borrowings	(92,655)	282,739	(86,756)
Proceeds from long-term debt	98,718	99,207	98,557
Payment of long-term debt	(3,123)	(222,718)	(283,560)
Sale of Common Stock	-	-	232,068
Purchase of Common Stock	(86,251)	(27,878)	-
Cash dividends paid	(92,038)	(88,223)	(82,831)
Other, net	39,020	12,256	13,298
Cash provided (used) by financing	(136,329)	55,383	(109,224)
NET CHANGE IN CASH AND EQUIVALENTS	24,333	(91,822)	65,244
CASH AND EQUIVALENTS - BEGINNING OF YEAR	59,742	151,564	86,320
CASH AND EQUIVALENTS - END OF YEAR	$ 84,075	$ 59,742	$ 151,564

</TABLE>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

In thousands	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	FOREIGN CURRENCY TRANSLATION	RETAINED EARNINGS
<S>	<C>	<C>	<C>	<C>
BALANCE JANUARY 2, 1993	$59,519	$301,336	$ 4,244	$ 788,872
Net income	-	-	-	246,415
Cash dividends:				
Common Stock	-	-	-	(78,540)
Series B Preferred Stock	-	-	-	(4,291)
Tax benefit from Preferred Stock dividends	-	-	-	1,180
Redemption of Preferred Stock	-	-	-	(264)
Sale of Common Stock	4,600	227,468	-	-
Exercise of stock options, net of shares surrendered	370	14,361	-	(761)
Foreign currency translation, less deferred income taxes of $6,927	-	-	(17,109)	-
BALANCE JANUARY 1, 1994	64,489	543,165	(12,865)	952,611
Net income	-	-	-	274,536
Cash dividends:				
Common Stock	-	-	-	(83,994)
Series B Preferred Stock	-	-	-	(4,229)
Tax benefit from Preferred Stock dividends	-	-		1,082
Redemption of Preferred Stock	-	-	-	(284)
Purchase of treasury shares	(588)	-	-	(27,290)
Exercise of stock options, net of shares surrendered	264	9,762	-	(72)
Foreign currency translation, less deferred income taxes of $9,381	-	-	17,422	-
BALANCE DECEMBER 31, 1994	64,165	552,927	4,557	1,112,360

</TABLE>

CONTINUED . . .

CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY
(continued)

<TABLE>
<CAPTION>

In thousands	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	FOREIGN CURRENCY TRANSLATION	RETAINED EARNINGS
<S>	<C>	<C>	<C>	<C>
BALANCE DECEMBER 31, 1994	$64,165	$552,927	$ 4,557	$1,112,360
Net income	-	-	-	157,291
Cash dividends:				
Common Stock	-	-	-	(87,907)
Series B Preferred Stock	-	-	-	(4,131)
Tax benefit from Preferred Stock dividends	-	-	-	955

Redemption of Preferred Stock	-	-	-	(507)
Restricted stock	5	(230)	-	248
Purchase of treasury shares	(1,720)	-	-	(84,531)
Exercise of stock options, net of shares surrendered	989	41,279	-	(170)
Foreign currency translation, less deferred income taxes of $8,576	-	-	15,926	-
BALANCE DECEMBER 30, 1995	$63,439	$593,976	$20,483	$1,093,608

</TABLE>

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Directors and Shareholders
VF Corporation

We have audited the accompanying consolidated balance sheet of VF Corporation as of December 30, 1995, and the related consolidated statements of income, cash flows, and common shareholders' equity for the year then ended. The financial statements of VF Corporation as of December 31, 1994 and for the years ended December 31, 1994 and January 1, 1994 were audited by other auditors, whose report dated February 8, 1995 expressed an unqualified opinion on those statements. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 1995 financial statements referred to above present fairly, in all material respects, the consolidated financial position of VF Corporation at December 30, 1995, and the consolidated results of their operations and their cash flows for the year then ended in conformity with generally accepted accounting principles.

/s/ COOPERS & LYBRAND L.L.P.

Philadelphia, Pennsylvania
February 8, 1996

VF CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 30, 1995

VF Corporation's principal business is designing, manufacturing and marketing high quality branded jeanswear, knitwear, intimate apparel, children's playwear and other apparel. Jeanswear and related products represent over one-half of consolidated sales and earnings and approximately one-half of total assets. The Company's customers are primarily department, discount and specialty stores throughout the world. One domestic discount store group comprises 10.5% of consolidated sales in 1995.

NOTE A - ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION: The consolidated financial statements include the accounts of VF Corporation and all majority owned subsidiaries after elimination of intercompany transactions and profits.

INVENTORIES are stated at the lower of cost or market. Inventories stated on the last-in, first-out basis represent 33% of total 1995 and 1994 inventories. Remaining inventories are valued using the first-in, first-out method.

PROPERTY AND DEPRECIATION: Property, plant and equipment are stated at cost. Depreciation is computed principally by the straight-line method for financial reporting purposes and by accelerated methods for income tax purposes.

INTANGIBLE ASSETS represent the excess of costs over the fair value of net tangible assets of businesses acquired, less accumulated amortization of $208.4 million and $174.0 million in 1995 and 1994. These assets are amortized on the straight-line method over five to forty years.

The Company's policy has been to record an impairment loss against intangible assets when it is determined that the carrying amount of such assets is not recoverable. This evaluation, performed at least annually, is based on a number of factors, including a business unit's expectations for operating income and undiscounted cash flows that will result from the use of such assets.

Effective for fiscal 1996, the Company will adopt Statement of Financial Accounting Standards No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of. This Statement requires long-lived assets to be evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable, and provides specific measurement guidelines. The Company does not expect this Statement to have a material effect on its 1996 consolidated results of operations.

ADVERTISING COSTS are expensed as incurred and were $230.6 million in 1995, $218.9 million in 1994 and $199.8 million in 1993.

EARNINGS PER SHARE: Primary earnings per share are computed by dividing net income, after deducting preferred dividends, by the weighted average number of common shares outstanding. Fully diluted

earnings per share assume the conversion of Preferred Stock and the exercise of stock options that have a dilutive effect.

STOCK-BASED EMPLOYEE BENEFIT PLANS: Compensation expense is not recorded for stock options granted at fair market value. For grants of restricted stock, compensation equal to the market value of shares at the date of grant is deferred and amortized to expense over the vesting period.

RECLASSIFICATIONS: Net royalty income and amortization of intangible assets are included in Other Operating Expense (Income) for 1995. Prior year amounts have been reclassified to conform with this presentation.

USE OF ESTIMATES: In preparing financial statements in accordance with generally accepted accounting principles, management makes estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE B - ACQUISITIONS

In January 1995, the Company acquired for $12.0 million an 80% interest in a company that manufactures and markets Lee branded products in Mexico. In January 1994, the Company acquired the common stock of H.H. Cutler Company for a total consideration of $154.7 million and the common stock of Nutmeg Industries, Inc. for a total consideration of $352.2 million, of which $349.1 million related to intangible assets of these companies. Both companies manufacture and market licensed apparel. In December 1993, the Company acquired for $17.6 million the principal operating assets of a company that manufactures and markets Belcor branded intimate apparel in Spain.

All acquisitions have been accounted for as purchases, and accordingly the purchase prices have been allocated to the net assets acquired based on fair values at the dates of acquisition. The excess of cost over fair value of the purchased businesses has been allocated to intangible assets and is being amortized primarily over 40 years. Operating results of these companies have been included in the consolidated financial statements since the dates of acquisition.

NOTE C - INVENTORIES

<TABLE>
<CAPTION>

	1995	1994
	(In thousands)	
<S>	<C>	<C>
Finished products	$514,688	$473,646
Work in process	139,721	139,255
Materials and supplies	187,498	188,437
	$841,907	$801,338

</TABLE>

The current cost of inventories stated on the last-in, first-out method (see Note A) is not significantly different from their value determined under the first-in, first-out method.

NOTE D - PROPERTY, PLANT AND EQUIPMENT

<TABLE>
<CAPTION>

	1995	1994
	(In thousands)	
<S>	<C>	<C>
Land	$ 42,605	$ 42,745
Buildings	389,135	391,250
Machinery and equipment	1,058,644	969,857
	1,490,384	1,403,852
Less accumulated depreciation	740,504	636,841
	$ 749,880	$ 767,011

</TABLE>

NOTE E - SHORT-TERM BORROWINGS

<TABLE>
<CAPTION>

	1995	1994
	(In thousands)	
<S>	<C>	<C>
Commercial paper	$ 143,070	$ 216,703
Banks	86,875	104,458
	$ 229,945	$ 321,161

</TABLE>

The weighted average interest rate was 6.62% at the end of 1995 and 6.16% at the end of 1994.

The Company maintains an unsecured revolving credit agreement with a group of banks for $750.0 million that supports commercial paper borrowings and is otherwise available for general corporate purposes. The agreement, which extends to 1999, requires a .12% facility fee per year and contains various financial covenants, including minimum net worth and debt ratio requirements. At December 30, 1995, there were no borrowings under the agreement.

NOTE F - ACCRUED LIABILITIES

<TABLE>
<CAPTION>

	1995	1994
	(In thousands)	
<S>	<C>	<C>
Income taxes	$ 44,182	$ 43,220
Compensation	49,583	64,147
Insurance	50,805	38,940
Special charges	66,277	-
Other	148,215	151,003
	$ 359,062	$ 297,310

</TABLE>

NOTE G - LONG-TERM DEBT

<TABLE>
<CAPTION>

	1995	1994
	(In thousands)	
<S>	<C>	<C>
9.50% notes, due 1999	$100,000	$100,000
9.50% notes, due 2001	100,000	100,000
6.63% notes, due 2003	100,000	100,000
7.60% notes, due 2004	100,000	100,000
6.75% notes, due 2005	100,000	-
9.25% debentures, due 2022	100,000	100,000

Capital leases and other	16,932	19,473
	616,932	519,473
Less current portion	2,715	2,773
	$614,217	$516,700

</TABLE>

The scheduled payments of long-term debt are $2.2 million in 1997, $1.1 million in 1998, $100.8 million in 1999 and $2.3 million in 2000. The Company paid interest of $74.4 million in 1995, $83.1 million in 1994 and $70.3 million in 1993.

NOTE H - OTHER LIABILITIES

<TABLE>
<CAPTION>

	1995	1994
	(In thousands)	
<S>	<C>	<C>
Deferred income taxes	$ 59,191	$ 64,830
Deferred compensation	76,834	49,283
Other	33,367	38,758
	$169,392	$152,871

</TABLE>

NOTE I - BENEFIT PLANS

The Company sponsors a noncontributory defined benefit pension plan covering substantially all full-time domestic employees. Benefits are based on employees' compensation and years of service. The Company annually contributes amounts, as determined by an actuary, that provide the plan with sufficient assets to meet future benefit payments. Plan assets consist principally of common stocks, U.S. government obligations and corporate obligations.

The effect of the defined benefit plan on income is as follows:
<TABLE>
<CAPTION>

	1995	1994	1993
		(In thousands)	
<S>	<C>	<C>	<C>
Service cost - benefits earned during the year	$ 14,660	$ 16,230	$ 10,337
Interest cost on projected benefit obligation	26,409	25,639	22,148
Actual return on plan assets	(68,659)	(5,193)	(34,895)
Net amortization and deferral	44,606	(18,124)	12,574
Pension expense	$ 17,016	$ 18,552	$ 10,164

</TABLE>

The funded status of the defined benefit plan, based on a September 30 valuation date, is as follows:

<TABLE>
<CAPTION>

	1995	1994
	(In thousands)	
<S>	<C>	<C>
Present value of vested benefits	$307,952	$251,540
Present value of accumulated benefits	$333,846	$273,037
Plan assets at fair value	$358,051	$286,554
Present value of projected benefits	392,112	313,150
Funded status	(34,061)	(26,596)
Unrecognized net loss	31,526	22,468
Unrecognized net asset	(11,824)	(16,202)
Unrecognized prior service cost	23,195	28,182
Pension asset recorded in Other Assets	$ 8,836	$ 7,852

</TABLE>

The projected benefit obligation was determined using an assumed discount rate of 7.75% in 1995, 8.25% in 1994 and 7.50% in 1993. The assumption for compensation increases was 5.00% in each year, and the assumption for return on plan assets was 8.75% in each year.

The Company sponsors an Employee Stock Ownership Plan (ESOP) as part of a 401(k) savings plan covering most domestic salaried employees. Contributions made by the Company to the 401(k) plan are based on a specified percentage of employee contributions. Cash contributions by the Company were $5.8 million in 1995, $5.6 million in 1994 and $4.5 million in 1993. Plan expense was $6.2 million in 1995, $6.4 million for 1994 and $6.0 million for 1993, after giving effect to tax-deductible dividends on the Series B Preferred Stock of $4.1 million in 1995, $4.2 million in 1994 and $4.3 million in 1993.

The Company sponsors other savings and profit sharing plans for certain domestic and foreign employees. Expense for these plans totaled $13.3 million in 1995, $9.7 million in 1994 and $7.7 million in 1993.

NOTE J - CAPITAL

Common shares outstanding are net of shares held in treasury of 1,376,976 in 1995, 2,358,675 in 1994 and 1,769,131 in 1993. During 1995, 2,700,000 treasury shares were retired.

There are 25,000,000 authorized shares of Preferred Stock, $1 par value. As of December 30, 1995, 2,000,000 shares are designated as Series A Preferred Stock, of which none have been issued. In addition, 2,105,263 shares are designated as 6.75% Series B Preferred Stock, which were purchased by the ESOP.

There were 1,964,942 shares of Series B Preferred Stock outstanding at December 30, 1995, 2,014,427 shares outstanding at December 31, 1994 and 2,050,491 shares outstanding at January 1, 1994, after share redemptions.

Each outstanding share of Common Stock has one preferred stock purchase right attached. The rights become exercisable ten days after an outside party acquires, or makes an offer for, 20% or more of the Common Stock. Each right entitles its holder to buy 1/100 share of Series A Preferred Stock for $100. Once exercisable, if the Company is involved in a merger or other business combination or an outside party acquires 20% or more of the Common Stock, each right will be modified to entitle its holder (other than the acquiror) to purchase common stock of the acquiring company or, in certain circumstances, VF Common Stock having a market value of twice the exercise price of the right. In some circumstances, rights other than those held by an acquiror may be exchanged for one share of VF Common Stock or 1/100 share of Series A Preferred Stock. The rights, which expire on January 13, 1998, may be redeemed at $.01 per right prior to their becoming exercisable.

NOTE K - REDEEMABLE PREFERRED STOCK

Each share of Series B Preferred Stock has a redemption value of $30.88 plus cumulative accrued dividends, is convertible into 8/10 share of Common Stock and is entitled to one vote per share along with the Common Stock. The trustee for the ESOP may convert the preferred shares to Common Stock at any time or may cause the Company to redeem the preferred shares under certain circumstances. The Series B Preferred Stock also has preference in liquidation over all other stock issues.

The ESOP's purchase of the preferred shares was funded by a loan of $65.0 million from the Company that bears interest at 9.80% and is payable in increasing installments through 2003. Interest related to this loan was $4.9 million in 1995, $5.3 million in 1994 and $5.7 million in 1993. Principal and interest obligations on the loan are satisfied as the Company makes contributions to the savings plan and dividends are paid on the Preferred Stock. As principal payments are made on the loan, shares of Preferred Stock are allocated to participating employees' accounts within the ESOP.

NOTE L - STOCK OPTIONS

The Company has granted to officers, directors and key employees nonqualified stock options under two stock option plans at prices not less than fair market value on the date of grant. Options become exercisable one year after the date of grant and expire ten years after the date of grant unless otherwise specified by the Board of Directors.

Changes in the status of the stock option plans are summarized as follows:
<TABLE>
<CAPTION>
SHARES

<S>	SHARES UNDER OPTION <C>	AVAILABLE FOR OPTION <C>
Balance January 1, 1994	4,168,291	2,115,446
Options granted	1,015,475	(1,015,475)
Options exercised at $13.03 to $45.20 per share	(265,408)	-
Options canceled	(178,870)	174,869
Balance December 31, 1994	4,739,488	1,274,840
Options granted	1,088,775	(1,088,775)
Options exercised at $16.19 to $48.00 per share	(992,710)	-
Options canceled	(73,504)	69,100
Balance December 30, 1995	4,762,049	255,165
Options exercisable at December 30, 1995 at $16.19 to $57.20 per share	3,673,274	

</TABLE>

The Company has granted to a key employee 5,130 shares of restricted stock that vest in 2006. The Company has 300,000 shares available for future grants under the 1995 Key Employee Restricted Stock Plan.

NOTE M - SPECIAL CHARGES

During the fourth quarter of 1995, the Company recorded special charges totaling $155.9 million ($1.61 per share) to address changes in consumer buying habits and the increasingly competitive retail environment that have occurred in the apparel industry. These charges are aimed at reducing the Company's overall cost structure, including both manufacturing and administrative costs, through the closure of higher cost manufacturing facilities and personnel reductions in administrative positions. In addition, included in the charges are provisions related to better align inventories to existing retailer and consumer requirements.

These actions affect approximately 7,800 of the Company's employees in manufacturing and headquarters locations throughout North America and Europe. Charges related to personnel reductions, including severance and related benefits, total $46.9 million. As of December 30, 1995, 1,969 employees have been terminated and $6.7 million of termination benefits have been paid. The remainder of the employees included in the cost reduction initiatives are generally located at manufacturing facilities and will work through the plant closing transition periods that will end in early 1996. At that time, the remaining cash payments to employees of $40.2 million will be made.

Of the remaining $109.0 million of special provisions, $49.1 million represents charges that require an outlay of cash, including lease and other contract terminations related to the plan for cost reduction. Of this amount, $23.0 million has been paid through December 30, 1995, with the remaining payments to be made principally in 1996. The noncash charges of $59.9 million represent asset write-offs for closed manufacturing facilities and business and inventory realignments.

The special charges were recorded in the consolidated statement of income as follows: Cost of Products Sold - $109.8 million; Marketing, Administrative and General - $41.7 million; Miscellaneous and Other Operating Expense - $4.4 million.

NOTE N - INCOME TAXES

The provision for income taxes is computed based on the following amounts of income before income taxes:

<TABLE>
<CAPTION>

<S>	1995 <C>	1994 (In thousands) <C>	1993 <C>
Domestic	$261,437	$409,806	$356,109
Foreign	22,698	45,855	43,878
	$284,135	$455,661	$399,987

</TABLE>

The provision for income taxes consists of:

<TABLE>
<CAPTION>

	1995	1994	1993
		(In thousands)	
<S>	<C>	<C>	<C>
Current:			
Federal	$136,863	$149,000	$125,966
Foreign	32,535	24,649	17,863
State	11,299	12,978	13,806
	180,697	186,627	157,635
Deferred, primarily federal	(53,853)	(5,502)	(4,063)
	$126,844	$181,125	$153,572

</TABLE>

The reasons for the difference between income taxes computed by applying the statutory federal income tax rate and income tax expense in the financial statements are as follows:

<TABLE>
<CAPTION>

	1995	1994	1993
		(In thousands)	
<S>	<C>	<C>	<C>
Tax at federal statutory rate	$ 99,448	$159,481	$139,995
State income taxes, net of federal tax benefit	7,344	8,436	8,974
Amortization of intangible assets	7,319	7,126	4,234
Foreign operating losses with no current benefit	11,169	2,302	2,210
Other, net	1,564	3,780	(1,841)
	$126,844	$181,125	$153,572

</TABLE>

Deferred income tax assets and liabilities consist of the following:
<TABLE>
<CAPTION>

	1995	1994
	(In thousands)	
<S>	<C>	<C>
Deferred income tax assets:		
Employee benefits	$ 39,567	$ 27,758
Other accrued expenses	82,453	51,095
Inventories	19,603	18,748
Operating loss carryforwards	27,018	12,988
	168,641	110,589
Valuation allowance	(22,154)	(10,866)
	$146,487	$ 99,723
Deferred income tax liabilities:		
Depreciation	$ 62,473	$ 65,767
Inventories	22,492	21,207
Foreign currency translation	11,030	2,454
Unremitted foreign earnings	11,373	12,812
Other	6,349	11,520
	$113,717	$113,760

</TABLE>

The Company has $64.2 million of foreign operating loss carryforwards expiring at various dates; a valuation allowance has been provided where it is more likely than not that the deferred tax assets relating to certain of those loss carryforwards will not be realized. Income taxes paid were $172.0 million in 1995; $177.0 million in 1994 and $152.1 million in 1993. Interest income in 1993 includes $24.4 million relating to settlements of tax examinations of acquired companies.

NOTE O - OPERATIONS BY GEOGRAPHIC AREA

<TABLE>

<CAPTION>

	1995	1994	1993
		(In thousands)	
<S>	<C>	<C>	<C>
Net sales:			
United States	$4,192,435	$4,209,090	$3,678,577
Foreign	869,864	762,623	641,827
	$5,062,299	$4,971,713	$4,320,404
Operating income:			
United States	$ 328,878	$ 493,922	$ 406,414
Foreign	59,173	75,253	66,149
	388,051	569,175	472,563
Corporate expenses	(40,661)	(38,669)	(38,083)
Interest, net	(66,217)	(70,984)	(37,387)
Miscellaneous, net	2,962	(3,861)	2,894
Income before income taxes	$ 284,135	$ 455,661	$ 399,987

</TABLE>

<TABLE>
<CAPTION>

	1995	1994	1993
<S>	<C>	<C>	<C>
Identifiable assets:			
United States	$2,672,864	$2,632,079	$2,178,754
Foreign	684,426	610,543	562,053
Corporate	89,781	92,986	136,541
	$3,447,071	$3,335,608	$2,877,348

</TABLE>

Foreign operations are conducted primarily in Europe. Foreign operations located elsewhere are not significant. Corporate assets consist primarily of cash and cash equivalents. The 1995 special charges (Note M) were incurred as follows: United States - $127.1 million; Foreign - $22.9 million; Corporate - - $2.9 million; Miscellaneous - $3.0 million.

NOTE P - LEASES

The Company leases certain facilities and equipment under noncancelable operating leases. Rental expense was $70.4 million in 1995, $55.5 million in 1994 and $46.9 million in 1993. Future minimum lease payments are $47.8 million, $37.7 million, $29.2 million, $22.8 million and $21.6 million for the years 1996 through 2000 and $60.4 million thereafter.

NOTE Q - FINANCIAL INSTRUMENTS

The following represents the carrying amount and fair value of financial instruments included in the balance sheets:

<TABLE>
<CAPTION>

	DECEMBER 30, 1995		DECEMBER 31, 1994	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
	(In thousands)		(In thousands)	
<S>	<C>	<C>	<C>	<C>
Financial liabilities:				
Short-term borrowings	$229,945	$229,945	$321,161	$321,161
Long-term debt	614,217	668,108	516,700	506,900
Series B Preferred Stock	60,667	82,921	62,195	78,361

</TABLE>

The fair value of the Company's short-term and long-term debt is estimated based on quoted market prices or values of comparable borrowings. The fair value of the Series B Preferred Stock is based on a valuation by an independent financial consulting firm.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF OPERATIONS AND FINANCIAL CONDITION

ANALYSIS OF OPERATIONS

Following increases in sales and net income during the first half of 1995, VF's sales declined in the second half, reflecting a general slowdown in the United States in retail sales. To address the changes that are taking place in overall retail conditions and specifically within apparel, we accelerated our long-term strategy of achieving greater balance in lower cost manufacturing and aggressively addressing our total cost structure. Accordingly, during the fourth quarter of 1995, we recorded special charges of $155.9 million ($1.61 per share) to implement these cost reduction initiatives. These charges included costs to close a number of higher cost domestic manufacturing facilities and to effect reductions in selling and administrative expenses, primarily from personnel reductions at domestic and international division headquarters locations. In addition, the special charges included provisions to better align inventories with the existing consumer and retail environment. A significant portion of the anticipated savings from these actions is expected to be invested in increased advertising and other actions to support and build our brands.

Net sales in 1995 increased by 2% over 1994, resulting primarily from flat unit sales, modest pricing increases and the impact of a weaker U.S. dollar in translating foreign currencies. Sales in 1994 increased 15% over the 1993 level, with approximately one-half of the increase resulting from the January 1994 acquisitions of H.H. Cutler Company (Cutler) and Nutmeg Industries, Inc. (Nutmeg) and the balance resulting primarily from unit volume growth in existing businesses.

Gross margins were 29.3% of sales in 1995, compared with 31.9% in 1994 and 31.1% in 1993. Excluding special charges included in cost of products sold of $109.8 million, gross margins were 31.5% of sales in 1995. The remaining margin decline in 1995 results from provisions for inventory write-downs and manufacturing plant downtime in certain divisions, generally reflecting the slowdown in sales in the United States. The increase in 1994 over 1993 is due to higher

margins in the Jeanswear business group resulting from manufacturing efficiencies. In addition, margins in 1993 were impacted by a provision for capacity reduction in knitwear.

Marketing, administrative and general expenses were 22.3% of sales in 1995, compared with 21.0% and 21.1% in 1994 and 1993, respectively. Excluding special charges of $41.7 million in 1995, expenses were 21.5% of sales. The increase in 1995, after excluding the special charges, was due to increased advertising and other marketing expenses on lower than expected sales.

Other operating income and expense consists of net royalty income and amortization of goodwill. Royalty income increased over the three year period, while amortization of goodwill increased in 1994 and 1995 with the January 1994 acquisitions of Cutler and Nutmeg.

Interest expense declined slightly in 1995 due to a lower borrowing level. Interest expense increased in 1994 due to higher borrowings incurred to fund the acquisitions of Cutler and Nutmeg, offset in part by lower interest rates. Interest income in 1993 included $24.4 million related to a refund of prior years' income taxes.

The effective income tax rate was 44.6% in 1995, 39.7% in 1994 and 38.4% in 1993. The rate increase in 1995 over 1994 was due to a higher level of foreign operating losses with no current tax benefit. The increase in 1994 over 1993 resulted from higher nondeductible goodwill amortization arising from the 1994 acquisitions.

OPERATING RESULTS BY BUSINESS GROUP

The Jeanswear business group includes the Lee and Wrangler divisions in the United States and in international markets. Also included is the Girbaud division, which designs and markets licensed products in the United States under the Marithe & Francois Girbaud(R) label. International sales growth in 1995 and 1994 was at a higher rate than in the United States. Operating income in 1995 includes $54.8 million of special charges related to both domestic and international operations. The margin improvement in 1994 resulted from increased manufacturing efficiencies and reduced use of outside contractors in domestic divisions.

The Decorated Knitwear business group consists of Bassett-Walker, JanSport imprinted apparel and, with their acquisitions in 1994, Cutler Sports Apparel and Nutmeg. Operating income in 1995 includes $28.7 million in special charges. The 1994 sales and profit increase resulted from the additions of Cutler and Nutmeg and improvements in our basic fleece and T-shirt business. In addition, 1993 operating results for this group included a $15.0 million provision for reduction of knitwear production capacity at Bassett-Walker.

The Intimate Apparel business group includes the operations of Vanity Fair Mills domestically and the intimate apparel divisions in Europe. Sales of the business group were flat in 1995. The operating loss in 1995 includes $45.4 million in special charges, as well as declines in operating income in both our domestic and international businesses. The sales increase in 1994 was due to growth in our domestic branded and private label businesses.

The Playwear business group consists of Healthtex, the Cutler playwear and sleepwear operations and the preschool sizes of Lee and Wrangler. Growth in playwear sales from the 1993 level resulted from the acquisition of Cutler in 1994. Operating income in the business group in 1995 was impacted by $12.7 million in special charges, as well as lower profits due to continued pricing pressures at retail in this product category. Growth in profits in 1994 included the newly acquired Cutler business and increased profit contributions at other units.

Red Kap, Jantzen and the equipment division of JanSport are the larger components of the Specialty Apparel group. While sales grew in each division during 1994, sales for the group in 1995 were lower due to discontinuation of the Jantzen men's sportswear and sweater businesses. Included in operating income in 1995 are $6.9 million in special charges. Profits increased at each company in 1994, with the exception of Jantzen which incurred a charge for discontinuing its men's businesses.

ANALYSIS OF FINANCIAL CONDITION

In managing its capital structure, VF balances financial leverage with equity to reduce its overall cost of capital, while providing the flexibility to pursue investment opportunities that may become available. It is management's goal to maintain a debt to capital ratio of less than 40%. Our debt to capital ratio was within these guidelines: 32.3% at the end of 1995 and 32.7% at the end of 1994. Despite our stated goal, we will exceed this level if warranted by appropriate investment opportunities.

.BALANCE SHEETS.

Accounts receivable increased due to higher sales in late 1995. Inventories are higher at the end of 1995, reflecting the anticipation of increased sales that did not materialize in the last half of the year. Total interest-bearing debt was comparable at the end of each year.

Over 15% of our 1995 sales and operating income were derived from international locations. VF's financial position and operating results can be influenced by economic conditions in countries where VF conducts business and by changing foreign currency exchange rates. VF does not hedge the translation of foreign currencies into the U.S. dollar, but we do enter into foreign currency forward contracts to minimize the effect of fluctuating foreign currencies on cash flows from foreign operations. These contracts are not material.

LIQUIDITY AND CASH FLOW

Working capital increased in 1995, and the current ratio increased to 1.9 to 1 from 1.7 to 1 in 1994. Included in current liabilities in 1995 is $66.3 million related to the 1995 special charges, substantially all of which is expected to be paid during 1996.

Cash provided by operations of $324 million in 1995 was lower than 1994 because of lower net income and an increase in working capital. The 1994 amount was significantly higher than prior years due to higher net income and reduced working capital requirements.

Capital expenditures were $155 million in 1995, compared with $133 million and $209 million in 1994 and 1993, respectively. Capital expenditures in 1996 should be comparable with the 1995 level and are expected to be funded by cash flows from operations. In addition, the Company's strong financial position provides substantial unused borrowing capacity to meet other investment opportunities that may arise.

Beginning in late 1994 and continuing through 1995, the Company purchased 2,308,000 shares of its Common Stock in open market transactions for a total of $114.1 million pursuant to an authorization from the Board of Directors to purchase up to three million shares.

Dividends totaled $1.38 per common share in 1995, compared with $1.30 in 1994 and $1.22 in 1993. The dividend payout rate increased to 57% due to lower 1995 earnings, compared with a payout rate of 31% in 1994 and 32% in 1993. The indicated annual dividend rate for 1996 is $1.44 per share. VF has paid dividends on its Common Stock annually since 1941 and intends to maintain a long-term payout rate of 30%.

OTHER MATTERS

The Company is a defendant in an action initiated in 1990 alleging infringement of a patent allegedly relating to a process, commonly called "acid wash," used in the production of certain denim garments. Similar actions have been brought against other denim apparel manufacturers. The Company is vigorously contesting the action and believes that it has numerous substantive defenses. No trial date has been set. Based on currently available information and the advice of counsel, management is not in a position to determine the likelihood of the outcome of the action with certainty. Notwithstanding, management believes at this time that the outcome will not have a material impact on the financial position of the Company.

VF CORPORATION 1995 FINANCIAL SUMMARY

<TABLE>
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In thousands, except per share amounts	1995	1994	1993	1992	1991
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SUMMARY OF OPERATIONS					
Net sales	$5,062,299	$4,971,713	$4,320,404	$3,824,449	$2,952,433
Cost of products sold	3,577,555	3,387,295	2,974,861	2,603,726	2,039,787
Gross profit	1,484,744	1,584,418	1,345,543	1,220,723	912,646
Marketing, administrative and other	1,137,354	1,053,912	911,063	788,216	604,774
Operating income	347,390	530,506	434,480	432,507	307,872
Interest, net	(66,217)	(70,984)	(37,387)	(53,615)	(55,155)
Miscellaneous, net	2,962	(3,861)	2,894	(3,119)	10,480
Income before income taxes	284,135	455,661	399,987	375,773	263,197
Income taxes	126,844	181,125	153,572	138,742	101,867

Net income	$ 157,291	$ 274,536	$ 246,415	$ 237,031	$ 161,330
Per share of Common Stock (1)					
Earnings - primary	$ 2.41	$ 4.20	$ 3.80	$ 3.97	$ 2.75
Dividends	1.38	1.30	1.22	1.11	1.02
Average number of common shares outstanding	63,743	64,620	64,011	58,608	57,152
Net income as % of average common shareholders' equity	8.8%	16.8%	16.9%	23.0%	18.8%
Net income as % of average total assets	4.4%	7.9%	8.5%	9.7%	8.0%
FINANCIAL POSITION					
Accounts receivable, net	$ 629,506	$ 613,337	$ 511,887	$ 493,030	$ 333,073
Inventories	841,907	801,338	778,767	742,474	537,027
Total current assets	1,667,637	1,551,166	1,500,180	1,365,573	1,071,109
Property, plant and equipment, net	749,880	767,011	712,759	711,087	577,019
Total assets	3,447,071	3,335,608	2,877,348	2,712,380	2,126,913
Total current liabilities	868,320	912,332	659,848	684,002	510,776
Long-term debt	614,217	516,700	527,573	767,641	583,209
Common shareholders' equity	1,771,506	1,734,009	1,547,400	1,153,971	938,078
OTHER STATISTICS					
Working capital	$ 799,317	$ 638,834	$ 840,332	$ 681,571	$ 560,333
Current ratio	1.9	1.7	2.3	2.0	2.1
Debt to total capital ratio (2)	32.3%	32.7%	30.3%	44.8%	42.2%
Dividends	$ 92,038	$ 88,223	$ 82,831	$ 69,552	$ 62,712
Purchase of Common Stock	86,251	27,878	-	-	-
Cash provided by operations	323,656	479,401	293,751	123,060	287,172
Capital expenditures (excluding acquisitions)	155,206	132,908	209,494	207,202	110,762
Depreciation and amortization	167,721	158,511	125,765	108,281	90,991
MARKET DATA					
Market price range (1)	$57-1/8--46-3/4	$53-3/4--44-1/4	$56-1/2--39-1/2	$57-1/2--38-1/2	$41-1/2--17-5/8
Book value per common share (1)	27.92	27.02	23.99	19.39	16.26
Price earnings ratio -- high-low	23.7 - 19.4	12.8 - 10.5	14.9 - 10.4	14.5 - 9.7	15.1 - 6.4
Rate of payout (3)	57.3%	31.0%	32.1%	28.0%	37.1%

</TABLE>

(1) Per share computations and market price ranges have been adjusted to reflect two-for-one stock split in April 1986.
(2) Capital is defined as common shareholders' equity plus short-term and long-term debt.
(3) Dividends per share divided by earnings per share.

Exhibit 21

VF CORPORATION
SUBSIDIARIES OF THE CORPORATION

Following is a listing of the significant subsidiaries of the Corporation, all of which are wholly owned:

Name	Jurisdiction of Organization
Bassett-Walker Apparel Corp.	Delaware
Bassett-Walker, Inc.	Virginia
H.H. Cutler Company	Michigan
D. J. Industries, Inc.	Delaware
Healthtex, Inc.	Delaware
Healthtex Apparel Corp.	Delaware
JanSport, Inc.	Delaware
JanSport Apparel Corp.	Delaware
Jantzen Inc.	Nevada
Jantzen Apparel Corp.	Delaware
Lee Apparel Company, Inc.	Pennsylvania
Lee Apparel (UK) Ltd.	N. Ireland
The H. D. Lee GmbH	Germany
The H. D. Lee Company, Inc.	Delaware
Lee Europe N.V.	Belgium
Lou Diffusion, S.A.	France
Nutmeg Industries, Inc.	Florida
Red Kap Industries, Inc.	Delaware
Red Kap Apparel Corp.	Delaware
VF Factory Outlet, Inc.	Delaware
VF International Division, Inc.	Delaware
VF Diffusion, SNC	France
Vanity Fair, Inc.	Delaware
Vanity Fair Mills, Inc.	Alabama
Vives Vidal, Vivesa, S.A.	Spain
Wrangler Limited	United Kingdom
Wrangler Germany GmbH	Germany
Wrangler Apparel Corp.	Delaware
Wrangler, Inc.	Alabama
Wrangler Clothing Corp.	Delaware

Excludes subsidiaries which, if considered as a single subsidiary or after taking into account the elimination of intercompany accounts, would not constitute a significant subsidiary at December 30, 1995.

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS FOR FORM 10-K

We hereby consent to the incorporation by reference in (1) Registration Statement No. 33-55014, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 33-26566 on Form S-8/S-3, and Post-Effective Amendment No. 6 to Registration Statement No. 2-85579 on Form S-8/S-3; (2) Registration Statement No. 33-33621 on Form S-8, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 2-99945 on Form S-8; (3) Registration Statement No. 33-10491 on form S-3; (4) Registration Statement No. 33-41241 on Form S-8; and (5) Registration Statement No. 33-53231 on Form S-3 of our report dated February 8, 1996 on our audit of the consolidated financial statements of VF Corporation as of December 30, 1995, and for the year then ended, appearing on page 27 of the 1995 Annual Report of Shareholders, which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the consolidated financial statement schedule, which appears on page 19 of this Form 10-K.

/s/ COOPERS & LYBRAND L.L.P.

Philadelphia, Pennsylvania
March 25, 1996

CONSENT OF INDEPENDENT ACCOUNTANTS FOR FORM 11-K

We hereby consent to the incorporation by reference in (1) Registration Statement No. 33-55014, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 33-26566 on Form S-8/S-3, and Post-Effective Amendment No. 6 to Registration Statement No. 2-85579 on Form S-8/S-3; (2) Registration Statement No. 33-33621 on Form S-8, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 2-99945 on Form S-8, of our report dated March 15, 1996 on our audit of the financial statements of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees as of December 31, 1995 and for the year then ended included in this Annual Report on Form 11-K.

/s/ COOPERS & LYBRAND L.L.P.

Philadelphia, Pennsylvania
March 25, 1996

Exhibit 23.2

CONSENT OF INDEPENDENT AUDITORS FOR FORM 10-K

We consent to the incorporation by reference in (1) Registration Statement No. 33-55014, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 33-26566 on Form S-8/S-3, and Post-Effective Amendment No. 6 to Registration Statement No. 2-85579 on Form S-8/S-3, (2) Registration Statement No. 33-33621 on Form S-8, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 2-99945 on Form S-8, (3) Registration Statement No. 33-10491 on Form S-3, (4) Registration Statement No. 33-41241 on Form S-8, and (5) Registration Statement No. 33-53231 on Form S-3 of our report dated February 8, 1995, with respect to the consolidated balance sheet of VF Corporation as of December 31, 1994, and the related consolidated statements of income, cash flows, and common shareholders' equity for each of the two fiscal years in the period ended December 31, 1994.

/s/ Ernst & Young LLP

Reading, Pennsylvania
March 25, 1996

CONSENT OF INDEPENDENT AUDITORS FOR FORM 11-K

We consent to the incorporation by reference in (1) Registration Statement No. 33-55014, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 33-26566 on Form S-8/S-3, and Post-Effective Amendment No. 6 to Registration Statement No. 2-85579 on Form S-8/S-3, and (2) Registration Statement No. 33-33621 on Form S-8, which acts as Post-Effective Amendment No. 2 to Registration Statement No. 2-99945 on Form S-8 of our report dated March 10, 1995, with respect to the statement of net assets available for benefits of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees at December 31, 1994, and the changes in its net assets available for benefits for each of the two years then ended.

/s/ Ernst & Young LLP

Reading, Pennsylvania
March 25, 1996

Exhibit 23.3

REPORT OF INDEPENDENT AUDITORS

Board of Directors and Shareholders
VF Corporation

We have audited the accompanying consolidated balance sheet of VF Corporation as of December 31, 1994, and the related consolidated statements of income, cash flows, and common shareholders' equity for each of the two fiscal years in the period ended December 31, 1994. Our audits also included the financial statement schedule (as it pertains to 1994 and 1993) as listed in Item 14(a). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of VF Corporation at December 31, 1994 and the consolidated results of its operations and its cash flows for each of the two fiscal years in the period ended December 31, 1994 in conformity with generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic 1994 and 1993 financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

/s/ Ernst & Young LLP

Reading, Pennsylvania
February 8, 1995

Exhibit 23.4

REPORT OF INDEPENDENT ACCOUNTANTS ON
1995 FINANCIAL STATEMENT SCHEDULE

Board of Directors and Shareholders
VF Corporation

Our report on the 1995 consolidated financial statements of VF Corporation has been incorporated by reference in this Form 10-K from page 27 of the 1995 Annual Report to Shareholders of VF Corporation. In connection with our audit of such consolidated financial statements, we have also audited the related consolidated financial statement schedule listed in Item 14(a)2 on page 13 of this Form 10-K.

In our opinion, the consolidated financial statement schedule referred to above, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information required to be included therein.

/s/ COOPERS & LYBRAND L.L.P.

Philadelphia, Pennsylvania
March 25, 1996

Exhibit 23.5

REPORT OF INDEPENDENT AUDITORS

VF Corporation Pension Plan Committee
VF Corporation Tax-Advantaged Plan
for Salaried Employees

We have audited the accompanying statement of net assets available for benefits of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees as of December 31, 1994, and the related statement of changes in net assets available for benefits for each of the two years in the period then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees at December 31, 1994 and the changes in its net assets available for benefits for each of the two years in the period then ended in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The Fund Information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The Fund Information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Reading, Pennsylvania
March 10, 1995

Exhibit 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that V.F. Corporation and the undersigned directors and officers of V.F. Corporation do hereby constitute and appoint G. G. Johnson, L. M. Tarnoski and R. K. Shearer, and each of them, true and lawful attorneys-in-fact of the undersigned to execute on their behalf the Annual Report of V.F. Corporation on Form 10-K (including any amendments thereof) of the Securities and Exchange Commission for the fiscal year of V.F. Corporation ended December 30, 1995.

IN WITNESS WHEREOF, each of the undersigned has duly executed this Power of Attorney this 13th day of February, 1996.

<TABLE>

<S>	<C>
ATTEST:	V.F. CORPORATION
/s/ L. M. Tarnoski	By: /s/ Mackey J. McDonald
L. M. Tarnoski Secretary	Mackey J. McDonald, President and Chief Executive Officer
Principal Executive Officer:	Principal Financial Officer:
/s/ Mackey J. McDonald	/s/ G. G. Johnson
Mackey J. McDonald, President, Chief Executive Officer and Director	G. G. Johnson, Vice-President-Finance and Chief Officer
Principal Accounting Officer:	
/s/ R. K. Shearer	
R. K. Shearer, Controller	
/s/ Robert D. Buzzell	/s/ Edward E. Crutchfield
Robert D. Buzzell, Director	Edward E. Crutchfield, Director
/s/ Ursula F. Fairbairn	/s/ Barbara S. Feigin
Ursula F. Fairbairn, Director	Barbara S. Feigin, Director
/s/ Roger S. Hillas	/s/ Leon C. Holt, Jr.
Roger S. Hillas, Director	Leon C. Holt, Jr., Director
/s/ Robert J. Hurst	/s/ Robert F. Longbine
Robert J. Hurst, Director	R. F. Longbine, Director
/s/ William E. Pike	/s/ L. R. Pugh
William E. Pike, Director	L. R. Pugh, Director
/s /M. Rust Sharp	/s/ L. Dudley Walker
M. Rust Sharp, Director	L. D. Walker, Director

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE 1995 ANNUAL REPORT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT

ANNUAL REPORT PURSUANT TO SECTION 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended DECEMBER 31, 1995

Commission file number 1-5256

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
(Full title of plan)

1047 NORTH PARK ROAD
WYOMISSING, PA 19610
(Address of principal executive offices)

(610) 378-1151
(Registrant's telephone number, including area code)

Item 1. Changes in the Plan

Effective April 1, 1994, the amount of compensation that eligible employees may elect to contribute to the Plan was increased from 8% to 10%.

Item 2. Changes in Investment Policy

The Fidelity Puritan Fund and Templeton Foreign Fund were added in 1995 as investment options.

Item 3. Contributions Under the Plan

Contributions made by VF Corporation (the Corporation) are measured by reference to the employee's contributions and are not discretionary.

Item 4. Participating Employees

There were approximately 7,587 enrolled participants in the Plan as of December 31, 1995, out of approximately 8,419 eligible employees.

Item 5. Administration of the Plan

(a) The Plan provides that a Committee of three persons be appointed to administer the Plan. The Committee, the VF Corporation Pension Plan Committee, is comprised of the following officers of the Corporation: Lori M. Tarnoski, Vice President-Secretary; Frank C. Pickard III, Vice President-Treasurer; and Harold E. Addis, Vice President-Human Resources and Administration. All committee persons are located at the Corporation's headquarters: 1047 North Park Road, Wyomissing, PA 19610. Each of these individuals is an employee of the Corporation. The Committee has the power to adopt rules and regulations for carrying out and administering the Plan and has the full authority and power to construe, interpret and administer the Plan. Committee members receive no compensation from the Plan.

(b) All expenses of administration of the Plan, including Trustee fees, are paid by the Corporation.

Item 6. Custodian of Investments

(a) The Corporation has entered into a Trust Agreement under which UMB Bank, n.a., 10th and Grand, P.O. Box 419692, Kansas City, MO 64141-6692, has been appointed as Trustee under the Plan. Under the terms of the Trust Agreement, UMB Bank, n.a. holds and invests all assets of the Plan, subject to the direction of each of the participants of the Plan regarding the fund or funds to receive contributions.

(b) The custodian's compensation is paid by the Corporation.

(c) No bond was furnished or is required to be furnished by the Trustee.

Item 7. Reports to Participating Employees

Each participant receives a quarterly statement showing the amounts contributed by him/her to each of the funds during the calendar quarter and the market values of investments as of the end of each quarter. The statement also shows the Corporation's matching contributions allocated to the participant through the Employee Stock Ownership Plan, which are invested in ESOP Preferred Stock, and the fair values based on the preferred stock's stated redemption price of $30.875 per share or 80% of the market value of the Corporation's Common Stock, whichever is greater.

Item 8. Investment of Funds

Each participant by calling the VF Savings Line directs the recordkeeper who notifies the Trustee to invest his/her own contributions in one or more of the following funds:

- Money Market Fund
- Fixed Income Fund
- Balanced Fund
- Equity Growth & Income Fund
- Equity Growth Fund
- Foreign Fund
- VF Corporation Common Stock Fund (investing in common stock of the Corporation)

Brokerage commissions of $8,909, $6,859 and $6,436 for the years ended December 31, 1995, 1994 and 1993 were paid by the Trustee to acquire the Corporation's common stock for the Plan.

The Corporation's matching contributions go solely to the ESOP. These contributions are allocated to participants who receive full value in the form of ESOP Preferred Stock and are used by the ESOP to pay debt service on a loan from the Corporation.

Item 9. Financial Statements and Exhibits

<TABLE>
<CAPTION>

Notes to Financial Statements 20

</TABLE>

Schedules:

Schedules I, II and III have been omitted because the required information is included in the financial statements and the related notes.

(b)Exhibits - none

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the VF Corporation Pension Plan Committee has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

VF Corporation Tax-Advantaged Savings Plan
for Salaried Employees

By: /s/ Louis J. Fecile

Louis J. Fecile
Vice President - Employee Benefits

Date: March 19, 1996

Report of Independent Accountants

VF Corporation Pension Plan Committee
VF Corporation Tax-Advantaged Savings Plan
for Salaried Employees

We have audited the accompanying statement of net assets available for benefits of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees as of December 31, 1995, and the related statement of changes in net assets available for benefits for the year then ended. The financial statements of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees as of December 31, 1994, and for the years ended December 31, 1994 and 1993, were audited by other auditors whose report dated March 10, 1995 expressed an unqualified opinion on these statements. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 1995 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees at December 31, 1995 and the changes in its net assets available for benefits for the year then ended, in conformity with generally accepted accounting principles.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The fund information in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The fund information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Coopers & Lybrand L.L.P.

Philadelphia, Pennsylvania
March 15, 1996

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

COMBINED PLAN

<TABLE>
<CAPTION>

ASSETS	December 31 1995	December 31 1994
<S>	<C>	<C>
Investments at fair value		
VF Corporation Common Stock - 340,506 shares in 1995 396,815 shares in 1994	$ 17,961,692	$ 19,295,129
VF Corporation ESOP Preferred Stock - 1,964,942 shares in 1995 2,014,427 shares in 1994	82,920,550	78,361,197
United States government obligations	17,329,048	15,767,773
Other securities	73,881,463	48,287,278
Total investments	192,092,753	161,711,377
Dividends and interest receivable	338,457	275,090
Loans receivable from participants	8,705,631	7,283,233
TOTAL ASSETS	201,136,841	169,269,700
LIABILITIES		
Withdrawals and terminations payable to participants	0	1,988,052
Employee Stock Ownership Plan obligation - payable to VF Corporation	46,650,286	51,667,392
TOTAL LIABILITIES	46,650,286	53,655,444
Net assets available for benefits	$154,486,555	$115,614,256

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

MONEY MARKET FUND AND FIXED INCOME FUND

<TABLE>
<CAPTION>

	Money Market Fund December 31	Fixed Income Fund December 31

ASSETS	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
Investments, at fair value				
United States government obligations	$ 0	$ 0	$17,329,048	$15,767,773
Other securities	6,187,337	5,717,176	1,175,779	1,236,587
Total investments	6,187,337	5,717,176	18,504,827	17,004,360
Dividends and interest receivable	31,938	27,978	302,060	242,709
Loans receivable from participants	1,423,668	1,224,845	1,630,963	1,406,351
TOTAL ASSETS	7,642,943	6,969,999	20,437,850	18,653,420
LIABILITIES				
Withdrawals and terminations payable to participants	0	90,309	0	526,219
TOTAL LIABILITIES	0	90,309	0	526,219
Net assets available for benefits	$ 7,642,943	$ 6,879,690	$20,437,850	$18,127,201

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

BALANCED FUND AND EQUITY GROWTH & INCOME FUND

<TABLE>
<CAPTION>

	Balanced Fund December 31	Equity Growth & Income Fund December 31	
ASSETS	1995	1995	1994
<S>	<C>	<C>	<C>
Investments, at fair value			
Other securities	$ 3,932,420	$34,980,125	$25,348,419
Total investments	3,932,420	34,980,125	25,348,419
Dividends and interest receivable	30	223	125
Loans receivable from participants	53,297	2,457,411	1,986,103
TOTAL ASSETS	3,985,747	37,437,759	27,334,647
LIABILITIES			
Withdrawals and terminations payable to participants	0	0	387,091
TOTAL LIABILITIES	0	0	387,091
Net assets available for benefits	$ 3,985,747	$37,437,759	$26,947,556

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

EQUITY GROWTH FUND & FOREIGN FUND

<TABLE>
<CAPTION>

	Equity Growth Fund December 31		Foreign Fund December 31
ASSETS	1995	1994	1995
<S>	<C>	<C>	<C>
Investments, at fair value			
Other securities	$24,727,939	$15,730,539	$ 2,370,207
Total investments	24,727,939	15,730,539	2,370,207
Dividends and interest receivable	321	148	12
Loans receivable from participants	994,276	543,483	(34,572)
TOTAL ASSETS	25,722,536	16,274,170	2,335,647
LIABILITIES			
Withdrawals and terminations payable to participants	0	294,676	0
TOTAL LIABILITIES	0	294,676	0
Net assets available for benefits	$25,722,536	$15,979,494	$ 2,335,647

</TABLE>

See notes to financial statements.

VF CORPORATION COMMON STOCK FUND AND EMPLOYEE STOCK OWNERSHIP PLAN

<TABLE>
<CAPTION>

	VF Corporation Common Stock Fund December 31		Employee Stock Ownership Plan December 31	
ASSETS	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
Investments, at fair value				
VF Corporation Common Stock 340,506 shares in 1995 396,815 shares in 1994	$17,961,692	$19,295,129	$ 0	$ 0
VF Corporation ESOP Preferred Stock 1,964,942 shares in 1995 2,014,427 shares in 1994	0	0	82,920,550	78,361,197
Other securities	315,239	177,387	192,417	77,170
Total investments	18,276,931	19,472,516	83,112,967	78,438,367
Dividends and interest receivable	514	637	3,359	3,493
Loans receivable from participants	2,180,588	2,122,451	0	

0

TOTAL ASSETS	20,458,033	21,595,604	83,116,326	78,441,860
LIABILITIES				
Withdrawals and terminations payable to participants	0	314,703	0	352,878
Employee Stock Ownership Plan obligation - payable to VF Corporation	0	0	46,650,286	51,667,392
Forfeitures related to withdrawals and terminations	0	0	0	22,176
TOTAL LIABILITIES	0	314,703	46,650,286	52,042,446
Net assets available for benefits	$20,458,033	$21,280,901	$36,466,040	$26,399,414

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

COMBINED PLAN

<TABLE>
<CAPTION>

	Year Ended December 31		
<S>	1995 <C>	1994 <C>	1993 <C>
Investment income			
Dividends on VF Corporation Common Stock	$ 538,867	$ 497,205	$ 492,821
Dividends on ESOP Preferred Stock	4,131,256	4,228,632	4,290,967
Interest	1,255,562	979,143	1,052,117
Income from mutual funds and bank common trust funds	3,693,225	2,614,714	2,285,814
	9,618,910	8,319,694	8,121,719
Contributions			
Interest on loan repayments	548,512	402,626	288,773
Participants	14,883,216	15,290,975	10,822,389
VF Corporation	5,762,864	5,570,215	4,542,628
	21,194,592	21,263,816	15,653,790
Withdrawals	(6,901,351)	(8,128,767)	(4,975,559)
Forfeitures that reduce VF Corporation contributions	(255,310)	(118,128)	(146,621)
Interest paid to VF Corporation on Employee Stock Ownership Plan obligation	(4,878,310)	(5,344,502)	(5,698,769)
Expenses	(53,764)	0	0
Net realized and unrealized appreciation (depreciation) in fair value of investments	20,147,532	2,951,585	(12,026,086)
Net increase	38,872,299	18,943,698	928,474
Net assets available for benefits at beginning of year	115,614,256	96,670,558	95,742,084

Net assets available for benefits at end of year	$154,486,555	$115,614,256	$ 96,670,558

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

MONEY MARKET FUND

<TABLE>
<CAPTION>

	Year Ended December 31		
	1995	1994	1993
<S>	<C>	<C>	<C>
Investment income			
Income from mutual funds and bank common trust funds	$ 338,605	$ 204,216	$ 185,319
	338,605	204,216	185,319
Contributions			
Interest on loan repayments	49,368	34,933	29,013
Participants	1,146,077	1,024,192	965,642
	1,195,445	1,059,125	994,655
Withdrawals	(373,362)	(434,310)	(427,805)
Forfeitures that reduce VF Corporation contributions	(579)	(435)	(2,177)
Fund transfers, net	(396,856)	(311,109)	(1,106,278)
Net increase (decrease)	763,253	517,487	(356,286)
Net assets available for benefits at beginning of year	6,879,690	6,362,203	6,718,489
Net assets available for benefits at end of year	$ 7,642,943	$ 6,879,690	$ 6,362,203

</TABLE>

See notes to financial statements

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

FIXED INCOME FUND

<TABLE>
<CAPTION>

	Year Ended December 31		
	1995	1994	1993
<S>	<C>	<C>	<C>
Investment income			
Interest	$ 1,255,562	$ 979,143	$ 1,052,117
Income from mutual funds and bank common trust funds	41,620	38,440	10,278
	1,297,182	1,017,583	1,062,395
Contributions			
Interest on loan repayments	96,211	59,901	51,108
Participants	2,700,460	2,598,897	2,339,497
	2,796,671	2,658,798	2,390,605
Withdrawals	(1,402,288)	(1,771,571)	(1,157,076)
Forfeitures that reduce VF Corporation contributions	(706)	(890)	(1,946)
Net realized and unrealized appreciation			

(depreciation) in fair value of investments	191,476	(123,376)	(25,488)
Fund transfers (net)	(571,686)	(13,095)	(303,898)
Net increase	2,310,649	1,767,449	1,964,592
Net assets available for benefits at beginning of year	18,127,201	16,359,752	14,395,160
Net assets available for benefits at end of year	$ 20,437,850	$ 18,127,201	$ 16,359,752

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

BALANCED FUND

<TABLE>
<CAPTION>

	Year Ended December 31
	1995
<S>	<C>
Investment income	
Income from mutual funds and bank common trust funds	$ 141,331
	141,331
Contributions	
Interest on loan repayments	7,685
Participants	226,246
	233,931
Withdrawals	(40,993)
Net realized and unrealized appreciation in fair value of investments	90,964
Fund transfers, net	3,560,514
Net increase	3,985,747
Net assets available for benefits at beginning of year	0
Net assets available for benefits at end of year	$ 3,985,747

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

EQUITY GROWTH & INCOME FUND

<TABLE>
<CAPTION>

	Year Ended December 31		
	1995	1994	1993
<S>	<C>	<C>	<C>
Investment income			
Income from mutual funds and bank common trust funds	$ 1,688,047	$ 1,833,144	$ 1,197,977
	1,688,047	1,833,144	1,197,977
Contributions			
Interest on loan repayments	154,780	123,536	84,286
Participants	4,215,860	4,624,489	3,056,697

	4,370,640	4,748,025	3,140,983
Withdrawals	(1,378,118)	(2,031,249)	(1,170,331)
Forfeitures that reduce VF Corporation contributions	(1,272)	(1,164)	(3,966)
Net realized and unrealized appreciation (depreciation) in fair value of investments	7,296,660	(1,267,002)	2,215,015
Fund transfers, net	(1,485,754)	(25,479)	628,464
Net increase	10,490,203	3,256,275	6,008,142
Net assets available for benefits at beginning of year	26,947,556	23,691,281	17,683,139
Net assets available for benefits at end of year	$ 37,437,759	$ 26,947,556	$ 23,691,281

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

EQUITY GROWTH FUND

<TABLE>
<CAPTION>

	Year Ended December 31		
	1995	1994	1993
<S>	<C>	<C>	<C>
Investment income			
Income from mutual funds and bank common trust funds	$ 1,353,455	$ 515,020	$ 877,085
	1,353,455	515,020	877,085
Contributions			
Interest on loan repayments	100,380	81,580	35,211
Participants	3,329,947	3,834,443	1,450,084
	3,430,327	3,916,023	1,485,295
Withdrawals	(1,087,899)	(1,129,617)	(409,898)
Forfeitures that reduce VF Corporation contributions	(1,444)	(118)	(1,512)
Net realized and unrealized appreciation (depreciation) in fair value of investments	4,253,881	(726,720)	657,363
Fund transfers, net	1,794,722	2,439,546	2,471,670
Net increase	9,743,042	5,014,134	5,080,003
Net assets available for benefits at beginning of year	15,979,494	10,965,360	5,885,357
Net assets available for benefits at end of year	$ 25,722,536	$ 15,979,494	$ 10,965,360

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

FOREIGN FUND

<TABLE>
<CAPTION>

	Year Ended December 31
	1995

<S> <C>

Investment income	
Income from mutual funds and bank common trust funds	$ 98,277
	98,277
Contributions	
Interest on loan repayments	5,537
Participants	165,453
	170,990
Withdrawals	(9,708)
Net realized and unrealized (depreciation) in fair value of investments	(122,155)
Fund transfers, net	2,198,243
Net increase	2,335,647
Net assets available for benefits at beginning of year	0
Net assets available for benefits at end of year	$ 2,335,647

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

VF CORPORATION COMMON STOCK FUND

<TABLE>
<CAPTION>

	Year Ended December 31		
	1995	1994	1993
<S>	<C>	<C>	<C>
Investment income			
Dividends on VF Corporation Common Stock	$ 538,867	$ 497,205	$ 492,821
Income from mutual funds and bank common trust funds	6,622	4,284	2,559
	545,489	501,489	495,380
Contributions			
Interest on loan repayments	134,551	102,676	89,155
Participants	3,099,173	3,208,954	3,010,469
	3,233,724	3,311,630	3,099,624
Withdrawals	(1,137,459)	(1,310,494)	(1,023,379)
Forfeitures that reduce VF Corporation contributions	(802)	(841)	(4,057)
Net realized and unrealized appreciation (depreciation) in fair value of investments	1,635,363	985,506	(3,106,592)
Fund transfers, net	(5,099,183)	(2,089,863)	(1,689,958)
Net (decrease) increase	(822,868)	1,397,427	(2,228,982)
Net assets available for benefits at beginning of year	21,280,901	19,883,474	22,112,456
Net assets available for benefits at end of year	$ 20,458,033	$ 21,280,901	$ 19,883,474

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

EMPLOYEE STOCK OWNERSHIP PLAN

<TABLE>
<CAPTION>

	Year Ended December 31		
	1995	1994	1993
<S>	<C>	<C>	<C>
Investment income			
Dividends on ESOP Preferred Stock	$ 4,131,256	$ 4,228,632	$ 4,290,967
Income from mutual funds and bank common trust funds	25,268	19,610	12,596
	4,156,524	4,248,242	4,303,563
Contributions			
VF Corporation	5,762,864	5,570,215	4,542,628
	5,762,864	5,570,215	4,542,628
Withdrawals	(1,471,524)	(1,451,526)	(787,070)
Forfeitures that reduce VF Corporation contributions	(250,507)	(114,680)	(132,963)
Expenses	(53,764)	0	0
Interest paid to VF Corporation on Employee Stock Ownership Plan obligation	(4,878,310)	(5,344,502)	(5,698,769)
Net realized and unrealized appreciation (depreciation) in fair value of investments	6,801,343	4,083,177	(11,766,384)
Net increase (decrease)	10,066,626	6,990,926	(9,538,995)
Net assets available for benefits at beginning of year	26,399,414	19,408,488	28,947,483
Net assets available for benefits at end of year	$ 36,466,040	$ 26,399,414	$ 19,408,488

</TABLE>

See notes to financial statements.

VF CORPORATION TAX-ADVANTAGED SAVINGS PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

NOTE A -- DESCRIPTION OF THE PLAN

VF Corporation (the Corporation) sponsors the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees (the Plan), which is a cash or deferred plan under Section 401(k) of the Internal Revenue Code. Under the Plan, certain salaried employees of specified subsidiaries, having at least one year of credited service, may elect to contribute between 2% and 10% of their compensation to the Plan. The Corporation matches employee contributions by 50% for up to 6% of compensation contributed by the employee. Employees remain fully vested in their contributions to the Plan. The Corporation's matching contributions are vested monthly on a pro rata basis, with full vesting after five years of service or upon normal or late retirement, disability or death.

The Plan includes an Employee Stock Ownership Plan (ESOP). In 1990, the ESOP purchased 2,105,263 shares of VF Corporation 6.75% Series B ESOP Convertible Preferred Stock (ESOP Preferred Stock) for $65.0 million. Each share of ESOP Preferred Stock, which has a redemption value of $30.88 plus cumulative accrued dividends, is convertible into eight-tenths share of VF Corporation Common Stock and is entitled to one vote. The trustee for the ESOP may convert the ESOP Preferred Stock to Common Stock at any time or may cause the Corporation to redeem the ESOP Preferred Stock under certain circumstances. The ESOP Preferred Stock also has preference in liquidation over all other stock issues. The Corporation's matching contributions, all of which go to the ESOP, are allocated to employees in shares of ESOP Preferred Stock. Of the shares of ESOP Preferred Stock owned by the ESOP, 765,568 shares in 1995 and 637,947 shares in 1994 have been allocated to employees.

The ESOP's purchase of the ESOP Preferred Stock was funded by a loan of $65.0 million from the Corporation that bears interest at 9.8%. The loan will be repaid in increasing installments through 2003 from future minimum Corporation matching contributions to the ESOP and dividends on the ESOP Preferred Stock. The Corporation's minimum required matching contributions and dividends are $8.5 million in 1996 and increases each year to $9.3 million over the following four years.

Employee contributions are invested at the direction of the employee in one or more of the funds administered by the Plan's trustee. The investment programs of the Plan are as follows:

(a) Money Market Fund: Monies are invested in a money market fund.

(b) Fixed Income Fund: Monies are invested in investment vehicles that provide a fixed rate of return.

(c) Balanced Fund: Monies are invested in investment vehicles to obtain as much income as possible, consistent with the preservation and conservation of capital.

(d) Equity Growth & Income Fund: Monies are invested in investments with emphasis on capital appreciation which are currently paying dividends and/or offer prospects for growth of capital and future income.

(e) Equity Growth Fund: Monies are primarily invested in common stock ,securities convertible into common stock and debt securities in search of long-term growth opportunities.

(f) Foreign Fund: Monies are invested in stocks and debt obligations of companies and governments outside the United States.

(g) VF Corporation Common Stock Fund: Monies are invested in Common Stock of the Corporation purchased on the open market at prevailing prices on the New York Stock Exchange on the date of purchase. Employees can direct no more than 50% of their contributions to the VF Corporation Common Stock Fund.

NOTE A -- DESCRIPTION OF THE PLAN (Continued)

Individual accounts are maintained for each participant; each account includes the individual's contributions, Corporation matching contributions and investment funds' earnings. Accounts may become payable upon retirement, disability, death or termination of employment. Participants may also withdraw all or a portion of their accounts by filing a written request that demonstrates financial hardship. Participants may elect to receive distributions in a lump sum or in an annuity, or accounts may be rolled over into another IRS-approved tax deferral vehicle. Forfeitures are used to reduce VF Corporation's obligation to pay plan expenses.

Participants may borrow from their individual account. They are charged interest at the Morgan Guaranty "Published" prime rate at the time of the loan and repay the principal within 60 months, or 120 months if the loan is for the purchase of their primary residence. Participants may borrow up to 100% of the Money Market Fund and 75% of remaining funds, not to exceed 50% of the participant's total vested account balance, but may not borrow from the Corporation matching portion. Payment in full is required at termination of employment. There were 2,730 loans outstanding at December 31, 1995.

Although it has no intent to do so, the Corporation may terminate the Plan in whole or in part at any time. In the event of termination, participants become fully vested in their accounts.

The number of participants in each fund was as follows:

<TABLE>
<CAPTION>

	Year Ended December 31

<S>	1995 <C>	1994 <C>	1993 <C>
Money Market Fund	2,805	2,818	2,549
Fixed Income Fund	4,308	4,382	3,818
Balanced Fund	1,035	0	0
Equity Growth & Income Fund	5,725	5,603	4,665
Equity Growth Fund	4,513	3,999	2,776
Foreign Fund	700	0	0
VF Corporation Common Stock Fund	4,553	4,839	4,327
Employee Stock Ownership Plan	7,461	7,317	6,214

</TABLE>

The total number of participants in the Plan was less than the sum of participants shown above because many were participating in more than one fund.

NOTE B -- SIGNIFICANT ACCOUNTING POLICIES

Investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year. The ESOP Preferred Stock is stated at fair value, based on the greater of 80% of the fair value of the Corporation's common stock or the preferred stock's stated redemption price. For commercial notes and United States government obligations, the Plan trustee has established a fair value based on yields currently available on comparable instruments. The fair value of the participation units owned by the Plan in mutual funds and bank common trust funds is based on quoted redemption values on the last business day of the plan year.

The plan presents in the statement of changes in net assets the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Administrative expenses consisting primarily of fees for legal, accounting and other services are paid by the Corporation in accordance with the Plan Agreement and are based on customary and reasonable rates for such services.

Payment of Benefits: Effective in 1995, the Plan includes amounts allocated to withdrawing participants as assets available for plan benefits in accordance with the AICPA Audit and Accounting Guide, "Audits of Employee Benefit Plans." Previously, these amounts were reported as a liability in the Statements of Net Assets Available for Benefits.

Use of Estimates: In preparing financial statements in accordance with generally accepted accounting principles, management makes estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE C -- INCOME TAX STATUS

The Internal Revenue Service has issued a Favorable Determination Letter dated January 16, 1996, stating that the Plan qualifies under the appropriate sections of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Pension Plan Committee is not aware of any action or series of events that have occurred that might adversely affect the Plan's qualified status.

NOTE D -- INVESTMENTS

Net unrealized appreciation (depreciation) in fair value of investments included in Plan equity includes the following:

<TABLE>
<CAPTION>

	Net Unrealized Appreciation (Depreciation) in Fair Value for the Year Ended December 31		
	1995	1994	1993
Fair value as determined by quoted market or stated redemption price:			
VF Corporation Common Stock	$ 52,620	$ 215,007	$ (3,612,779)
ESOP Preferred Stock	6,484,308	3,812,036	(11,944,828)
Mutual funds and bank common trust funds	11,083,328	(2,153,697)	2,749,507
	17,620,256	1,873,346	(12,808,100)
Fair value as determined by Plan trustee:			
United States government obligations	0	0	0
Commercial notes	191,467	(146,268)	(12,832)
Mutual funds and bank common trust funds	0	0	0
Unallocated insurance contracts	0	0	0
	191,467	(146,268)	(12,832)
	$17,811,723	$ 1,727,078	$(12,820,932)

</TABLE>

<TABLE>
<CAPTION>

	Fair Value at December 31		
	1995	1994	1993
Fair value as determined by quoted market or stated redemption price:			
VF Corporation Common Stock	$ 17,961,692	$ 19,295,129	$ 18,219,790
ESOP Preferred Stock	82,920,550	78,361,197	75,663,118
Mutual funds and bank common trust funds	71,875,357	46,457,343	38,268,505
	172,757,599	144,113,669	132,151,413
Fair value as determined by Plan trustee:			
United States government obligations	17,329,048	15,767,773	13,673,576
Commercial notes	678,070	249,552	1,041,341
Mutual funds and bank common trust funds	1,328,036	1,580,383	621,992
Unallocated insurance contracts	0	0	217,487
	19,335,154	17,597,708	15,554,396
	$192,092,753	$161,711,377	$147,705,809

</TABLE>

Unrealized appreciation in fair value of investments at December 31, 1995, 1994 and 1993 was $39,182,641, $21,770,129 and $20,043,051 respectively.

NOTE D -- INVESTMENTS (Continued)

Net unrealized appreciation (depreciation) in fair value of investments includes the following:

<TABLE>
<CAPTION>

	Year Ended December 31 1995	1994	1993
<S>	<C>	<C>	<C>
Aggregate proceeds	$ 57,592,059	$49,419,023	$47,003,365
Aggregate cost	55,256,250	48,194,516	46,208,519
Net realized gain	$ 2,335,809	$ 1,224,507	$ 794,846

</TABLE>

Of the net realized gain, $1,690,513, $1,041,640 and $684,631 related to gains recognized on the sale of VF Common Stock and the redemption of VF Preferred Stock for the years ended 1995, 1994 and 1993, respectively.

The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31, 1995 and 1994 are as follows:

<TABLE>
<CAPTION>

	1995	1994
<S>	<C>	<C>
ESOP Preferred Stock	$82,920,550	$78,361,197
Fidelity Growth & Income Fund	34,838,023	25,189,257
Fidelity Magellan Fund	24,637,151	15,590,208
VF Corporation Common Stock	17,961,692	19,295,129

</TABLE>

NOTE D -- INVESTMENTS (Continued)

Investment held at December 31, 1995:

<TABLE>
<CAPTION>

NAME OF ISSUER AND TITLE OF ISSUE	NUMBER OF SHARES OR PRINCIPAL AMOUNT	FAIR VALUE	COST
<S>	<C>	<C>	<C>
Securities of participating employer:			
VF Corporation Common Stock	340,506	$ 17,961,692	$ 12,440,314
VF Corporation 6.75% Series B ESOP Convertible Preferred Stock	1,964,942	82,920,550	60,667,584

		100,882,242	
73,107,898			

United States Government Obligations:			
Small Business Administration Loans: (Rates of 5.20% to 10.00%, maturities of 9/15/96 to 8/31/14)	$ 15,883,599	16,078,387	16,000,534
N.O.A.A. loan (Rate of 7.975%, matures 1/2/97)	$ 133,000	132,834	132,834
F.M.H.A. loans (Rates of 6.475% to 9.875%, maturities of 2/01/96 to 11/19/08)	$ 1,127,817	1,117,827	1,117,827

		17,329,048	
17,251,195			

Other Securities:			
Mutual funds and bank common trust funds:			
Kemper Money Market Fund	6,123,674	6,123,674	6,123,674
Fidelity Puritan Fund	230,260	3,916,714	3,825,966
Fidelity Growth & Income Fund	1,287,912	34,838,023	27,154,156
Fidelity Magellan Fund	286,545	24,637,151	20,979,169
Templeton Foreign Fund	257,058	2,359,795	2,481,137
UMB Bank Funds:			
Money Market Account	690,127	690,127	690,127

Scout Prime - I	637,909	637,909	637,909
American Commercial Lines (Due 7/15/01)	250,000	251,893	251,893
International Business Machines (Due 1/12/96)	200,000	199,567	199,038
Private Export Funding Corp. (Due 4/30/04)	212,500	226,610	207,950
		---------------	--------------
		73,881,463	62,551,019
		---------------	--------------
		$192,092,753	$152,910,112
		===============	==============

</TABLE>

NOTE E -- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

<TABLE>
<CAPTION>

<S>	1995 <C>
Net assets available for benefits per the financial statements	$154,486,555
Amounts allocated to withdrawing participants	2,881,962

Net assets available for benefits per Form 5500	$151,604,593
	============

</TABLE>

The following is a reconciliation of withdrawals paid to participants per the financial statements to Form 5500:

<TABLE>
<CAPTION>

<S>	1995 <C>
Withdrawals paid to participants and forfeitures per the financial statements	$ 7,156,661
Add amounts allocated to withdrawing participants at December 31, 1995	2,881,962

Withdrawals paid to participants and forfeitures per Form 5500	$ 10,038,623
	============

</TABLE>

Amounts allocated to withdrawing participants are recorded on Form 5500 as withdrawal claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.