SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended MARCH 30, 2002

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 number)

628 GREEN VALLEY ROAD, SUITE 500
GREENSBORO, NORTH CAROLINA 27408
(Address of principal executive offices)

(336) 547-6000
(Registrant's telephone number, including area code)

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

On April 27, 2002, there were 110,114,918 shares of the registrant's Common Stock outstanding.

VF CORPORATION

INDEX

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VF CORPORATION
Consolidated Statements of Income
(Unaudited)
(In thousands, except share amounts)

<TABLE>
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	THREE MONTHS ENDED	
	MARCH 30 2002	MARCH 31 2001
NET SALES	$ 1,273,056	$ 1,423,299
COSTS AND OPERATING EXPENSES		
Cost of products sold	831,854	942,406
Marketing, administrative and general expenses	306,973	329,669
Other operating (income) expense, net	(4,740)	4,095
	1,134,087	1,276,170
OPERATING INCOME	138,969	147,129
OTHER INCOME (EXPENSE)		
Interest income	1,454	2,009
Interest expense	(18,840)	(24,925)
Miscellaneous, net	2,496	(749)
	(14,890)	(23,665)
INCOME BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICY	124,079	123,464
INCOME TAXES	45,083	45,978
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICY	78,996	77,486
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING POLICY FOR GOODWILL	(527,254)	--
NET INCOME (LOSS)	$ (448,258)	$ 77,486
EARNINGS (LOSS) PER COMMON SHARE - BASIC		
Income before cumulative effect of change in accounting policy	$ 0.69	$ 0.68
Net income (loss)	(4.11)	0.68
EARNINGS (LOSS) PER COMMON SHARE - DILUTED		
Income before cumulative effect of change in accounting policy	$ 0.69	$ 0.67
Net income (loss)	(4.11)	0.67
WEIGHTED AVERAGE SHARES OUTSTANDING		
Basic	109,955	111,954
Diluted	113,377	115,487
CASH DIVIDENDS PER COMMON SHARE	$ 0.24	$ 0.23

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Balance Sheets
(Unaudited)
(In thousands, except share amounts)

<TABLE>
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	MARCH 30 2002	DECEMBER 29 2001	MARCH 31 2001
ASSETS			
CURRENT ASSETS			
Cash and equivalents	$ 221,080	$ 332,049	$ 93,680
Accounts receivable, net March 30 - $54,010; Dec 29 - $62,964; March 31 - $53,739	700,671	602,334	787,506

Inventories:			
Finished products	546,698	624,343	742,135
Work in process	161,969	155,446	188,439
Materials and supplies	124,006	133,265	207,662
	832,673	913,054	1,138,236
Other current assets	189,381	183,983	148,619
Total current assets	1,943,805	2,031,420	2,168,041
PROPERTY, PLANT AND EQUIPMENT	1,800,924	1,818,397	1,846,618
Less accumulated depreciation	1,170,842	1,163,705	1,094,718
	630,082	654,692	751,900
GOODWILL	470,466	1,015,783	1,085,140
OTHER ASSETS	397,438	401,121	381,387
	$ 3,441,791	$ 4,103,016	$ 4,386,468
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term borrowings	$ 66,246	$ 77,900	$ 155,932
Current portion of long-term debt	703	696	111,801
Accounts payable	237,500	251,588	276,378
Accrued liabilities	539,801	483,649	469,077
Total current liabilities	844,250	813,833	1,013,188
LONG-TERM DEBT	703,851	904,035	904,724
OTHER LIABILITIES	231,107	228,501	218,173
REDEEMABLE PREFERRED STOCK	43,288	45,631	47,633
DEFERRED CONTRIBUTIONS TO EMPLOYEE STOCK OWNERSHIP PLAN	(298)	(1,780)	(6,305)
	42,990	43,851	41,328
COMMON SHAREHOLDERS' EQUITY			
Common Stock, stated value $1; shares authorized, 300,000,000; shares outstanding; March 29 - 109,902,465; Dec 29 - 109,998,190; March 31 - 111,690,118	109,902	109,998	111,690
Additional paid-in capital	913,589	884,638	846,112
Accumulated other comprehensive income (loss)	(106,945)	(103,040)	(98,351)
Retained earnings	703,047	1,221,200	1,349,604
Total common shareholders' equity	1,619,593	2,112,796	2,209,055
	$ 3,441,791	$ 4,103,016	$ 4,386,468

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED	
	MARCH 30 2002	MARCH 31 2001
<S>	<C>	<C>
OPERATIONS		
Net income (loss)	$(448,258)	$ 77,486
Adjustments to reconcile net income (loss) to cash provided by operations:		
Cumulative effect of change in accounting policy	527,254	--
Restructuring costs	7,176	--

Depreciation	26,894	34,354
Amortization of goodwill	--	9,246
Other, net	(2,164)	1,367
Changes in current assets and liabilities:		
Accounts receivable	(95,155)	(78,208)
Inventories	72,302	(19,021)
Accounts payable	(12,673)	(61,948)
Other, net	55,972	75,683
Cash provided by operations	131,348	38,959
INVESTMENTS		
Capital expenditures	(12,814)	(21,009)
Sale of business	23,978	--
Other, net	5,863	(1,641)
Cash provided (used) by investments	17,027	(22,650)
FINANCING		
Increase (decrease) in short-term borrowings	(10,321)	12,078
Payment of long-term debt	(200,152)	(1,902)
Purchase of Common Stock	(41,973)	(35,330)
Cash dividends paid	(26,927)	(26,680)
Proceeds from issuance of Common Stock	25,038	11,423
Other, net	(2,402)	799
Cash used by financing	(256,737)	(39,612)
EFFECT OF FOREIGN CURRENCY RATE CHANGES ON CASH	(2,607)	(1,908)
NET CHANGE IN CASH AND EQUIVALENTS	(110,969)	(25,211)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	332,049	118,891
CASH AND EQUIVALENTS - END OF PERIOD	$ 221,080	$ 93,680

</TABLE>

See notes to consolidated financial statements.

VF CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and notes required by generally accepted accounting principles for complete financial statements. Similarly, the 2001 year-end consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 30, 2002 are not necessarily indicative of results that may be expected for the year ending January 4, 2003. For further information, refer to the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 29, 2001.

NOTE B - ACQUISITIONS

The Company accrued various restructuring charges in connection with the businesses acquired in 1999 and 2000. These charges relate to severance, closure of manufacturing and distribution facilities, and lease and contract termination costs. Substantially all cash payments related to these actions will be completed during 2002. Activity in the accrual accounts is summarized as follows (in thousands):

<TABLE>
<CAPTION>

<S>	Severance <C>	Facilities Exit Costs <C>	Lease and Contract Termination <C>	Total <C>
Balance December 29, 2001	$ 2,178	$ 105	$ 7,677	$ 9,960
Cash payments	(510)	(54)	(4,566)	(5,130)

Balance March 30, 2002	$ 1,668	$ 51	$ 3,111	$ 4,830

</TABLE>

NOTE C - RESTRUCTURING ACCRUALS

Activity in the restructuring accrual related to the 2001/2002 Strategic Repositioning Program is summarized as follows (in thousands):

	Severance	Facilities Exit Costs	Lease and Contract Termination	Total
Balance December 29, 2001	$ 78,399	$ 5,178	$ 16,562	$ 100,139
Accrual for 2002 actions	1,385	5,791	--	7,176
Less noncash charges	--	(5,791)	--	(5,791)
Cash payments	(20,966)	(1,137)	(3,363)	(25,466)
Balance March 30, 2002	$ 58,818	$ 4,041	$ 13,199	$ 76,058

These actions affect approximately 13,000 of the Company's employees. As of March 30, 2002, 11,100 employees have been terminated.

Activity in the 2000 restructuring accrual is summarized as follows (in thousands):

	Severance	Facilities Exit Costs	Lease and Contract Termination	Total
Balance December 29, 2001	$ 1,644	$ 449	$ 6,864	$ 8,957
Cash payments	(716)	(116)	(336)	(1,168)
Balance March 30, 2002	$ 928	$ 333	$6,528	$7,789

The Company's restructuring actions are proceeding as planned. There have been no significant adjustments to any assumptions during the first quarter, and we believe that the remaining accruals are adequate to cover the remaining costs. The majority of the severance and other cash payments will be made through 2002.

NOTE D - CAPITAL

Common shares outstanding are net of shares held in treasury, and in substance retired, of 30,141,452 at March 30, 2002, 29,141,452 at December 29, 2001 and 26,142,575 at March 31, 2001. In addition, 245,153, 266,203 and 314,108 shares of VF Common Stock held in trust for deferred compensation plans are treated for financial accounting purposes as treasury stock at each of the respective dates.

There are 25,000,000 authorized shares of Preferred Stock, $1 par value. Of these shares, 2,000,000 were designated as Series A, of which none have been issued, and 2,105,263 shares were designated and issued as 6.75% Series B Convertible Preferred Stock, of which 1,401,950 shares were outstanding at March 30, 2002, 1,477,930 at December 29, 2001 and 1,542,766 at March 31, 2001.

NOTE E - BUSINESS SEGMENT INFORMATION

Financial information for the Company's reportable segments is as follows (in thousands):

	First Quarter 2002	First Quarter 2001
Net sales:		
Consumer Apparel	$ 988,596	$ 1,079,248
Occupational Apparel	120,716	158,417
Outdoor Apparel and Equipment	87,609	88,236
All Other	76,135	97,398
Consolidated net sales	$ 1,273,056	$ 1,423,299

Segment profit:		
Consumer Apparel	$ 147,336	$ 158,952
Occupational Apparel	13,822	13,863
Outdoor Apparel and Equipment	4,715	561
All Other	3,189	5,147
Total segment profit	169,062	178,523
Interest, net	(17,386)	(22,916)
Amortization of goodwill	--	(9,246)
Restructuring charges	(7,176)	--
Corporate and other expenses	(20,421)	(22,897)
Income before income taxes and cumulative effect of change in accounting policy	$ 124,079	$ 123,464

</TABLE>

Restructuring costs related to the 2001/2002 Strategic Repositioning Program described above are included in segment profit as follows (in thousands):

<TABLE>
<CAPTION>

	First Quarter 2002
<S>	<C>
Consumer Apparel	$3,710
Occupational Apparel	3,432
Outdoor Apparel and Equipment	34
	$7,176

</TABLE>

NOTE F - COMPREHENSIVE INCOME (LOSS)

Comprehensive income consists of net income, plus certain changes in assets and liabilities that are not included in net income but are instead reported within a separate component of shareholders' equity under generally accepted accounting principles. The Company's comprehensive income (loss) was as follows (in thousands):

<TABLE>
<CAPTION>

	First Quarter	
	2002	2001
<S>	<C>	<C>
Net income (loss) as reported	$(448,258)	$ 77,486
Other comprehensive income (loss):		
Foreign currency translation adjustments, net of income taxes	(5,042)	(13,591)
Unrealized gains (losses) on marketable securities, net of income taxes	958	(240)
Derivative hedging contracts, net of income taxes	179	3,355
Comprehensive income (loss)	$(452,163)	$ 67,010

</TABLE>

Accumulated other comprehensive income (loss) for 2002 is summarized as follows (in thousands):

<TABLE>
<CAPTION>

	Foreign Currency Translation	Marketable Securities	Hedging Contracts	Minimum Pension Liability	Total
<S>	<C>	<C>	<C>	<C>	<C>
Balance December 29, 2001	$(106,169)	$ 590	$4,192	$(1,653)	$(103,040)
Other comprehensive income (loss)	(5,042)	958	179	--	

	(3,905)				
Balance March 30, 2002	$(111,211)	$1,548	$4,371	$(1,653)	$(106,945)

</TABLE>

NOTE G - EARNINGS PER SHARE

Earnings per share, based on income before the cumulative effect of a change in accounting policy, are computed as follows (in thousands, except per share amounts):

	First Quarter 2002	First Quarter 2001
Basic earnings per share:		
Income before cumulative effect of change in accounting policy	$ 78,996	$ 77,486
Less Preferred Stock dividends and redemption premium	3,420	1,463
Income available for Common Stock	$ 75,576	$ 76,023
Weighted average Common Stock outstanding	109,955	111,954
Basic earnings per share	$ 0.69	$ 0.68
Diluted earnings per share:		
Income before cumulative effect of change in accounting policy	$ 78,996	$ 77,486
Increased ESOP expense if Preferred Stock were converted to Common Stock	172	200
Income available for Common Stock and dilutive securities	$ 78,824	$ 77,286
Weighted average Common Stock outstanding	109,955	111,954
Additional Common Stock resulting from dilutive securities:		
Preferred Stock	2,243	2,469
Stock options and other	1,179	1,064
Weighted average Common Stock and dilutive securities outstanding	113,377	115,487
Diluted earnings per share	$ 0.69 *	$ 0.67

</TABLE>

* Reduced from $.70 due to antidilution.

Outstanding options to purchase 5.7 million shares of Common Stock have been excluded from the computation of diluted earnings per share for the first quarter of 2002 because the option exercise prices were greater than the average market price of the Common Stock. Similarly, options to purchase 5.8 million shares of Common Stock were excluded for the first quarter of 2001.

NOTE H - CHANGES IN ACCOUNTING POLICIES

Effective at the beginning of the first quarter of 2002, the Company adopted Financial Accounting Standards Board (FASB) Statement No. 142, Goodwill and Other Intangible Assets. Under this Statement, goodwill and intangible assets with indefinite useful lives will not be amortized but must be tested at least annually at the individual reporting unit level to determine if a write-down in value is required. Other intangible assets will be amortized over their estimated useful lives. The new Statement also requires an initial test for write-down of existing goodwill and intangible assets to determine if the existing carrying value exceeds its fair value.

In adopting the Statement, the Company estimated the fair value of its individual business reporting units on a discounted cash flow basis. Where there was an indication that the recorded amount of goodwill might be greater than its fair value, the Company engaged an independent valuation firm to review those business units and determine the amount of the possible write-down in value. This evaluation indicated that recorded goodwill related to several business units exceeded its fair value, resulting from acquisitions where performance had not met management's original expectations. The fair values of the net tangible and intangible assets of these business units, and the related goodwill write-downs, have been measured in accordance with the requirements of FASB Statement No. 142. The amount of write-down, and the business units leading to the charges, are summarized by reportable segment as follows:

- Consumer Apparel segment - $232.1 million: European intimate apparel, childrenswear and Latin American jeanswear businesses.
- Occupational Apparel segment - $109.5 million.
- All Other segment - $185.6 million: Licensed knitwear business.

Accordingly, the Company recorded a noncash charge of $527.3 million ($4.80 per share), which is recognized as the cumulative effect of a change in accounting policy in the Consolidated Statement of Income at the beginning of 2002. There was no income tax effect for this charge.

Activity in the goodwill accounts during 2002 is summarized by business segment as follows (in thousands):

	Consumer Apparel	Occupational Apparel	Outdoor Apparel and Equipment	All Other	Total
Balance December 29, 2001	$ 554,771	$ 139,654	$ 109,638	$ 211,720	$ 1,015,783
Change in accounting policy	(232,126)	(109,543)	--	(185,585)	(527,254)
Sale of Jantzen	(17,737)	--	--	--	(17,737)
Currency translation	(202)	--	(124)	--	(326)
Balance March 30, 2002	$ 304,706	$ 30,111	$ 109,514	$ 26,135	$ 470,466

Also under the new Statement, goodwill amortization, which totaled $36.0 million ($.32 per share) for fiscal year 2001, is no longer required. The following presents the adjusted income and earnings per share as if goodwill had not been required to be amortized in the prior year period (in thousands, except per share amounts):

	First Quarter 2001
Reported net income	$ 77,486
Add back goodwill amortization, net of income tax effect	9,072
Adjusted net income	$ 86,558
Basic earnings per share:	
Reported net income	$ .68
Add back goodwill amortization	.08
Adjusted basic earnings per share	$ .76
Diluted earnings per share:	
Reported net income	$ .67

Add back goodwill amortization		.08
Adjusted diluted earnings per share	$	.75

</TABLE>

The Company adopted FASB Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, at the beginning of 2002. This Statement establishes accounting standards for the recognition and measurement of long-lived assets held for use or held for disposal. Also under this Statement, the historical operating results of the Private Label knitwear and the Jantzen swimwear business units will be reclassified as discontinued operations following liquidation of those businesses by the end of the third quarter of 2002.

PART I - FINANCIAL INFORMATION

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

STRATEGIC REPOSITIONING PROGRAM

During the fourth quarter of 2001, we enacted a Strategic Repositioning Program. This consisted of a series of actions to exit underperforming businesses and to aggressively reduce the Company's overall cost structure by closing higher cost manufacturing plants, consolidating distribution centers and reducing administrative functions. The total cost of the approved actions was estimated at $265 million. The Company recorded pretax charges of $236.8 million ($1.53 per share, with all per share amounts presented on a diluted basis) in the fourth quarter of 2001, with the balance of the charges estimated at $25 to $30 million to be recorded in 2002. During the first quarter of 2002, the Company recorded $7.2 million ($.04 per share) of restructuring charges related to these actions. The remaining charges will be incurred over the balance of 2002 as plant or other facility closings are announced.

As part of the Strategic Repositioning Program, we are exiting our Private Label knitwear and Jantzen swimwear businesses. During the quarter, the net impact on reported results related to these businesses was a contribution to net income of $1.9 million or $.02 per share. The Private Label knitwear business has been winding down since the closure announcement in the fourth quarter of 2001. The textile mill supporting that business was closed in early April 2002, and sewing of in-process inventories will be completed during the second quarter. The Jantzen swimwear business was sold to Perry Ellis International, Inc. in March 2002 for a total consideration of $24.0 million. As part of this transaction, the Company retained substantially all current season inventories and other working capital. For both of these business units, we will continue to meet current customer commitments by shipping product into the third quarter. Liquidation of both business units is expected to be substantially completed by the end of the third quarter. At that time we expect to reclassify their operating results and assets and liabilities and present them separately as discontinued operations in the financial statements.

We expect cash expenses under the Strategic Repositioning Program will approximate $120 million. We also expect that asset sales and liquidation of working capital in the businesses to be exited will generate more than $80 million of cash proceeds, leaving a net cash outflow of less than $40 million. Through the end of the first quarter of 2002, cash payments totaled approximately $35 million and cash proceeds of $51 million have been received. Payments required in connection with these restructuring charges are not expected to have a significant effect on the Company's liquidity. We also expect that these actions will result in cost reductions of $100 million in 2002, with an additional $30 million of savings to be achieved in 2003.

See Note C to the consolidated financial statements for additional information on restructuring charges.

CONSOLIDATED STATEMENTS OF INCOME

For the first quarter of 2002, VF reported consolidated income (before the effect of a change in accounting policy for goodwill) of $79.0 million, equal to $.69 per share, compared with $77.5 million or $.67 per share in the 2001 period. Excluding the effects of actions related to the Strategic Repositioning Program, income increased to $80.5 million, or $.70 per share in the 2002 quarter. The nonrecurring items related to this Program in the 2002 quarter, and the income statement lines affected by their inclusion, are as follows (in thousands, except per share amounts):

	Pretax Amount	EPS
Earnings per share, excluding nonrecurring items		$.70
Nonrecurring items:		
Restructuring charges - $5,935 included in cost of products sold and $1,241 included in marketing, administrative and general expenses	$(7,176)	(.04)
Gain on sale of closed facilities - cost of products sold	1,797	.01
Impact of Private Label knitwear and Jantzen swimwear businesses to be exited:		
Operating results, net of exit costs and expenses	1,695	.01
Gain on sale of Jantzen - miscellaneous income	1,363	.01
Earnings per share, as reported before accounting change		$.69

Sales in the first quarter of 2002 declined 11% to $1,273.1 million. The decline was due primarily to unit volume decreases in domestic business units. Sales of the knitwear and swimwear businesses being liquidated declined by $25 million compared with the prior year quarter. Excluding the reduction in sales of the businesses being exited, sales declined 9%. Also, in translating foreign currencies into the U.S. dollar, the stronger U.S. dollar reduced 2002 sales comparisons by $11 million relative to the prior year period.

Gross margin was 34.7% of sales in 2002, compared with 33.8% in 2001. Gross margin improved as the benefits of the Strategic Repositioning Program are being realized, particularly in domestic jeanswear where the prior year period included expenses related to downtime in manufacturing plants. In addition, gross margin in the 2002 period includes the effects of two nonrecurring items: $5.9 million of restructuring charges incurred, net of $1.8 million of gains on the sale of two closed facilities. Excluding these nonrecurring items, gross margin was 35.0% in the 2002 quarter.

Marketing, administrative and general expenses were 24.1% of sales in 2002, compared with 23.2% in 2001. Overall expenses declined due to cost reduction benefits of the Strategic Repositioning Program. Expenses as a percent of sales increased due to higher advertising spending on a lower level of sales. In addition, 2002 includes $1.2 million of nonrecurring restructuring charges.

Other operating income and expense includes net royalty income. In addition, this caption in 2001 included $9.2 million of amortization of goodwill, which is not required in 2002 under FASB Statement No. 142, as discussed in Note H to the consolidated financial statements.

Operating income, as reported, was 10.9% of sales in 2002, compared with 10.3% in the 2001 period. Excluding the impact of the (1) nonrecurring items in 2002, (2) businesses to be exited in both periods and (3) the change in accounting for goodwill amortization in both periods, operating margins would have increased to 11.8% in the 2002 period, compared with 11.3% in 2001.

Net interest expense decreased in 2002 due to lower average borrowings. Miscellaneous income in 2002 includes a $1.4 million gain on the sale of Jantzen.

The effective income tax rate (before the cumulative effect of the change in accounting policy) was 36.3% in 2002 and 37.2% in 2001. The effective rate declined in 2002 due to the elimination of nondeductible goodwill amortization expense and an expected lower effective tax rate on foreign earnings.

The Company adopted FASB Statement No. 142 effective at the beginning of 2002. This required change in accounting policy resulted in a nonrecurring noncash charge of $527.3 million, without tax benefit, or $4.80 per share. See Note H to the consolidated financial statements for additional details. Including the effect of this accounting change, the net loss as reported was $448.3 million ($4.11 per share) in the 2002 quarter, compared with net income of $77.5 million ($.67 per share) in the 2001 period.

INFORMATION BY BUSINESS SEGMENT

The Consumer Apparel segment consists of our jeanswear, women's intimate apparel, swimwear and children's apparel businesses. Overall, segment sales declined by 8% in 2002 reflecting continued slow consumer spending on apparel and a lack of jeanswear and intimate apparel shipments for a six week period to a major domestic customer that filed for bankruptcy. Domestic jeanswear sales declined 10% reflecting softness in the jeans market, inventory reductions taken by certain major customers, selected price reductions and pressure from lower priced private label goods in the mass channel. We do, however, expect more favorable jeanswear comparisons as the year progresses. Sales were flat in international jeanswear markets, with an 8% increase in Europe (before unfavorable currency translation effects) offset by declines in Latin America. Domestic intimate apparel sales declined 4% in 2002. Sales declined at Jantzen swimwear as that business has been held for disposition since November 2001. Segment profit declined 7% in 2002. Segment profit advanced in European jeanswear, consistent with their higher sales in the quarter, and at Jantzen due to favorable consumer response to the 2002 swimwear line. Elsewhere, the profit decline was generally consistent with the overall sales decline.

The Occupational Apparel segment includes the Company's industrial, career and safety apparel businesses. Sales decreased 24% in 2002 due to (1) ongoing workforce reductions in the U.S. manufacturing sector that has impacted overall workwear uniform sales, (2) ongoing consolidation of the industrial laundry industry, with some of our customers placing greater reliance on their in-house manufacturing and (3) elimination of workwear product lines that were discontinued during 2001. Segment profit was flat for the quarter, representing higher margins earned due to cost reduction efforts on reduced sales volume and elimination of operating losses on discontinued product lines.

The Outdoor Apparel and Equipment segment consists of the Company's outdoor-related businesses represented by The North Face branded products (outerwear and equipment) and the JanSport and Eastpak brands (backpacks and daypacks). Sales were flat in the 2002 quarter, while profits expanded in the domestic and European packs businesses. Due to the seasonal nature of the businesses comprising this segment, the low level of first quarter profitability is not necessarily indicative of expected full year results.

The All Other segment includes the Company's licensed sportswear and distributor knitwear businesses, as well as the Private Label knitwear business that is being liquidated during 2002. Sales declined 22% due to the wind-down of the Private Label business. Segment profit declined due to losses incurred in the exit of the Private Label knitwear business.

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

BALANCE SHEETS

Accounts receivable at the end of the first quarter of 2002 are lower than at the same period in 2001 due to lower sales in the first quarter. Receivables are higher than at the end of 2001 due to seasonal sales patterns. The allowance for bad debts declined during the first quarter of 2002 due to write-off of accounts receivable related to the bankruptcy of a major retail customer.

Inventories over the last twelve months declined by over $300 million, which exceeded the goal that we set at the beginning of 2001. Included is a decline of $80 million in the first quarter, of which $30 million relates to the liquidation of the Private Label knitwear and Jantzen swimwear businesses. Looking to the second quarter, we expect to see a similar decline of around $300 million compared with the prior year amount. But if we see an improvement in business conditions, inventories would move up somewhat, and the amount of inventory reduction would be somewhat less.

Property, plant and equipment declined over the last year due to depreciation expense exceeding capital spending and the write-down of assets related to the 2001 restructuring actions.

Goodwill was written down effective at the beginning of 2002 due to adoption of FASB Statement No. 142; see Note H to the consolidated financial statements for details. In addition, the balance declined over the last year from write-downs related to disposition of businesses and amortization expense.

Accounts payable declined due to reduced inventory purchases. The increase in other accrued liabilities from the prior year relates to restructuring charges recorded in the fourth quarter of 2001, while the increase from the end of 2001 is due to seasonal patterns.

Long-term debt has been reduced by the early redemption in February 2002 of a total of $200.0 million of notes due in 2003 and 2004 and by repayment in the second quarter of 2001 of $100.0 million of notes due at that time. Short-term borrowings have been reduced with the Company's strong cash flow from operations over the last year. Remaining short-term balances relate to our international businesses.

By the end of the first quarter of 2002, substantially all of the ESOP Convertible Preferred Stock had been allocated to participant accounts in the 401(k) savings plan. Beginning in April 2002, Company matching contributions to the savings plan are being made in cash instead of Preferred Stock. This change will not have a significant effect on cash requirements.

LIQUIDITY AND CASH FLOWS

The financial condition of the Company is reflected in the following:

	March 30 2002	December 29 2001	March 31 2001
		(Dollars in millions)	
Working capital	$1,099.6	$1,217.6	$1,154.9
Current ratio	2.3 to 1	2.5 to 1	2.1 to 1
Debt to total capital	32.2%	31.7%	34.7%

The debt to total capital ratio was significantly affected at March 2002 by the cumulative effect of the accounting change recorded at the beginning of 2002. Net of cash, our debt to total capital ratio at March 2002 was 25.3%.

The primary source of liquidity is the Company's cash flow provided by operations, which was a record $131.3 million in the first quarter of 2002. Of that amount, $23 million related to the two businesses being liquidated, with the majority of the remainder due to reductions in inventories in our ongoing businesses. Cash provided by operations in 2002 is expected to range from $450 to $500 million.

Since the 2001 Annual Report on Form 10-K, there have been no material changes relating to the Company's fixed obligations that require the use of

funds or other financial commitments that may require the use of funds, other than the early redemption of $200.0 million of debt in February 2002. With existing cash balances and cash flow from operations, as well as unused credit lines and additional borrowing capacity, the Company has substantial liquidity to meet all of its obligations when due and flexibility to meet investment opportunities that may arise.

Capital expenditures were lower in the 2002 quarter, but for the full year we expect capital spending will be comparable with the 2001 level. Capital spending will be funded by cash flow from operations.

The Company purchased 1.0 million shares of its Common Stock in open market transactions during the quarter at a cost of $42.0 million. Under its current authorization from the Board of Directors, the Company may purchase up to an additional 9.0 million shares. We intend to purchase approximately one million shares per quarter during 2002, although this rate of repurchase may be adjusted depending on acquisition opportunities that may arise.

OUTLOOK

Looking ahead to the remainder of 2002:

- Although the retail climate remains challenging, we are cautiously optimistic about our prospects for the year. Our outlook for the remainder of the year remains intact, but reflecting the better than anticipated first quarter earnings, we now expect that our 2002 earnings will increase from the prior year level (excluding restructuring charges in both years).

- We approved an estimated $265 million of restructuring charges in the fourth quarter of 2001 and expected that $25 to $30 million of those costs would be recorded in 2002 as the actions are carried out. Of that amount, $7.2 million was recorded in the first quarter, with the balance expected to be recorded fairly evenly over the remainder of the year. In addition, costs and operating losses to be incurred in liquidation of the Private Label knitwear and Jantzen swimwear businesses were originally estimated to be $15 million. With the better operating performance achieved at Jantzen in the first quarter, we now expect the net effect of these business exits to be less than $15 million. The combined impact of these restructuring charges and business exit costs is approximately $.25 per share.

To establish an appropriate basis for comparison, had the change in accounting for goodwill amortization expense ($.32 per share) occurred in 2001 and excluding restructuring charges ($1.53 per share), earnings for 2001 would have been $3.00 per share. For the year 2002, excluding the effects of the 2002 restructuring charges and costs related to discontinued businesses (which together are estimated at $.25 per share) and the write-off of goodwill related to the change in accounting policy, management expects earnings per share to increase by 5%.

For the second quarter, the decline in sales should approximate that reported in the first quarter, while earnings per share are expected to increase 5% over the prior year level. This estimate also includes the absence of goodwill amortization expense in 2002 and excludes unusual items. Including the aforementioned nonrecurring items, reported earnings per share in the second quarter are expected to be about flat with the prior year.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

From time to time, we may make oral or written statements, including statements in this Quarterly Report, that constitute "forward-looking statements" within the meaning of the federal securities laws. This includes statements concerning plans, objectives, projections and expectations relating to the Company's operations or economic performance, and assumptions related thereto.

Forward-looking statements are made based on our expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in the forward-looking statements.

Important factors that could cause the actual results of operations or financial condition of the Company to differ include, but are not necessarily limited to, the overall level of consumer spending for apparel; changes in trends in the segments of the market in which the Company competes; competitive conditions in and financial strength of our suppliers and of our retail customers; actions of competitors and customers that may impact the Company's business; completion of software developed by outside vendors and the related implementation of the Company's common systems project; the ability to execute our restructuring initiatives and to achieve the anticipated cost savings; the availability of new acquisitions that increase shareholder value and our ability to integrate new acquisitions successfully; and the impact of economic changes in the markets where the Company competes, such as changes in interest rates, currency exchange rates, inflation rates, recession, and other external economic and political factors over which we have no control.

Item 3 - Quantitative and Qualitative Disclosures about Market Risks

There have been no significant changes in the Company's market risk exposures from what was disclosed in Item 7A of the Company's Annual Report on Form 10-K for the year ended December 29, 2001.

PART II - OTHER INFORMATION

Item 4 - Submission of Matters to a Vote of Security Holders

At the Annual Meeting of Shareholders of the Company held on April 23, 2002, the following four nominees to the Board of Directors were elected to serve until the 2005 Annual Meeting:

<TABLE>
<CAPTION>

<S>	Votes For <C>	Votes Withheld <C>
Juan Ernesto de Bedout	101,588,407	1,400,327
Ursula F. Fairbairn	101,169,165	1,819,569
Barbara S. Feigin	101,933,883	1,054,851
Mackey J. McDonald	101,935,496	1,053,238

</TABLE>

There were three additional proposals as follows:

- - The proposal to ratify the selection of PricewaterhouseCoopers LLP as the Company's independent accountants for the 2002 fiscal year was approved by the shareholders. The vote was 100,009,403 for, 2,585,966 against and 393,365 abstaining.

- - The proposal requesting that the Board of Directors adopt a policy stating that the public accounting firm retained by the Company to provide audit services should not also be retained to provide non-audit services to the Company was rejected by the shareholders. The vote was 31,054,644 for, 62,589,450 against, 1,206,062 abstaining and 8,138,578 broker nonvotes.

- - The proposal requesting that the Board of Directors take necessary steps, in compliance with state law and without affecting the unexpired terms of previously elected directors, to declassify the Board for the purpose of director elections was approved by the shareholders. The vote was 51,597,513 for, 42,381,539 against, 869,604 abstaining and 8,140,078 broker nonvotes.

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibit 10 (A) - Deferred Compensation Plan, as amended and restated as of December 31, 2001

Exhibit 10 (B) - Executive Deferred Savings Plan, as amended and restated as of December 31, 2001

(b) Reports on Form 8-K - There were no reports on Form 8-K filed for the three months ended March 30, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

V.F. CORPORATION
(Registrant)

By: /s/ Robert K. Shearer
Robert K. Shearer
Vice President - Finance
(Chief Financial Officer)

Date: May 10, 2002

By: /s/ Robert A. Cordaro
Robert A. Cordaro
Vice President - Controller
(Chief Accounting Officer)

Exhibit 10(A)

VF CORPORATION DEFERRED COMPENSATION PLAN

(AMENDED AND RESTATED AS OF DECEMBER 31, 2001)

The VF Corporation Deferred Compensation Plan, amended and restated as of December 31, 2001 (the "Plan") has been adopted by VF Corporation and certain Participating Employers to allow senior executive personnel who are among a select group of management or highly compensated employees to defer their compensation. The intention of VF Corporation and the Participating Employers is that the Plan be at all times maintained on an unfunded basis for federal income tax purposes under the Internal Revenue Code of 1986 as amended (the "Code") and administered as a "top hat" plan, exempt from the substantive requirements of the Employee Retirement Income Security Act of 1974, as amended.

I. DEFINITIONS.

Unless otherwise required by the context, the terms used herein shall have the meanings as set forth below:

1. AGREEMENT: A Deferred Compensation Agreement between a Participant and a Participating Employer pursuant to this Plan.

2. BENEFICIARY: The individual or entity named pursuant to the Plan to receive benefit payments hereunder in the event of the death of the Participant.

3. COMMITTEE: The VF Corporation Pension Plan Committee, as appointed from time to time by the Board of Directors of the Company.

4. COMPANY: VF Corporation, a Pennsylvania corporation.

5. COMPENSATION: The Participant's total salary, including any cash bonus payments made to a Participant by a Participating Employer in a Plan Year under a Participating Employer's performance-based incentive compensation plans. For purposes of the Plan, Compensation shall be determined without regard to any other salary or bonus deferrals or reductions which may be made by a Participant to any other plan or program maintained by a Participating Employer. However, Compensation shall not include any reimbursement for expenses paid to a Participant by a Participating Employer nor shall it include any payments or contributions made by a Participating Employer to a plan or arrangement, on behalf of a Participant, which results in imputed income to the Participant for federal income tax purposes.

6. DEFERRED COMPENSATION: The portion of a Participant's Compensation which has been deferred pursuant to the Plan and any Interest Equivalents which are attributable thereto.

7. DEFERRED COMPENSATION ACCOUNT: A book reserve account maintained by the Participating Employer for the account of the Participant.

8. INTEREST EQUIVALENT: A rate of interest equal to the average yield of "A" rated Corporate Bonds Medium Term, or any other appropriate index as may be determined by the Committee from time to time. Interest is to be recorded in the Participant's Deferred Compensation Account on a quarterly basis.

9. PARTICIPANT: An eligible employee who voluntarily agrees to participate in this Plan in accordance with its provisions.

10. PARTICIPATING EMPLOYER: The Company and each related company or business the eligible employees of which are designated by the Committee or its designee to participate in this Plan and which, by appropriate action, has agreed to participate in the Plan.

11. PAYMENT METHOD: The form of payment of the Participant's Deferred Compensation.

12. PERIODIC INSTALLMENTS: Annual payments (not to exceed ten) of Deferred Compensation to a Participant or his or her Beneficiary.

13. PLAN: The VF Corporation Deferred Compensation Plan, amended and restated effective December 31, 2001 and as it may be amended subsequently from time to time.

14. PLAN YEAR: The calendar year.

15. RETIREMENT: A Participant's voluntary resignation under circumstances making him or her immediately eligible to receive pension payments under the VF Pension Plan.

16. SOCIAL SECURITY WAGE BASE: The applicable dollar amount, for the Plan Year, of the contribution and benefit base as determined under section 230 of the Social Security Act.

17. SPOUSE: The person to whom the Participant is legally married at the time relevant to any determination under the Plan.

II. ELECTION TO DEFER COMPENSATION.

Section 2.01. ELECTION. During the December immediately prior to the following Plan Year, or at such other time or times as the Committee may determine, each Participant, unless suspended as a result of electing an early withdrawal pursuant to Section 3.04, shall be given the opportunity to elect, on forms supplied by the Committee, the manner and extent to which the Participant's Compensation for such following Plan Year shall be deferred under this Plan. For Plan Years beginning on or after January 1, 2003, a Participant may not elect to defer an amount under this Plan that, when aggregated with any similar amount deferred under any other nonqualified deferred compensation plan maintained by the Company, would either (a) with regard to annual salary, result in a reduction of his or her annual salary below the lesser of: (1) the Social Security Wage Base, or (2) fifty percent (50%) of annual salary or (b) with regard to bonuses, exceed one hundred percent (100%) of a cash bonus payment that qualifies as Compensation. Failure of a Participant to make an effective election by any date fixed by the Committee shall preclude such person from participating in the Plan with respect to his or her Compensation for the next Plan Year, unless otherwise determined by the Committee in its sole discretion. Each Participant shall execute and deliver to the Committee an Agreement upon his or her initial participation in the Plan and as thereafter required by the Committee. An effective Agreement shall be a condition precedent to a Participant's inclusion in the Plan.

Section 2.02. CHANGE OF ELECTION. Unless suspended as a result of electing an early withdrawal pursuant to Section 3.04, a Participant, by submitting a written election form to the Committee prior to the first day of the calendar quarter during any Plan Year, may request a change in the percentage or amount of Compensation to be deferred during such calendar quarter and for the remainder of the Plan Year. If the Committee consents, such change shall become effective as of the first day of the calendar quarter to which the election relates.

Section 2.03. PARTICIPATION IN MORE THAN ONE PLAN. In the event that a Participant in this Plan also participates in another nonqualified deferred compensation plan sponsored by VF Corporation and such Participant is suspended from deferring compensation under the other plan as a result of taking an early withdrawal, such individual shall not be permitted to increase the amount subject to any deferral election already in effect under this Plan without the consent of the Committee.

Section 2.04. DISTRIBUTION DATE. A Participant may defer Compensation until (1) the attainment of an age specified by the Participant, (2) the expiration of a specified period of time or (3) the Participant's Retirement. Notwithstanding the foregoing, however, if a Participant's employment is terminated for any reason other than Retirement prior to the time or event specified by the Participant, his or her Deferred Compensation shall be payable as a result of such termination of employment as provided in Section 3.01. For these purposes, a termination of employment does not occur if a Participant transfers to another Participating Employer or to any related company or enterprise.

Section 2.05. ACCRUAL OF INTEREST. From and after the commencement of accrual of Deferred Compensation for any Plan Year, Interest Equivalents on all unpaid Deferred Compensation shall be computed quarterly and credited to the Participant's Deferred Compensation Account.

III. PAYMENT OF DEFERRED COMPENSATION.

Section 3.01. TIME OF PAYMENT. Deferred Compensation shall be paid to a Participant at the time or event specified by the Participant pursuant to Section 2.04 and in the Payment Method described in Section 3.02. If, however, the Participant's employment is terminated for any reason other than Retirement prior to such time or event, Deferred Compensation shall be payable to the Participant or, if applicable, the Participant's Beneficiary as a result of such termination of employment, but shall not be available to him or her prior to the ninetieth (90th) day following such termination of employment.

Section 3.02. PAYMENT METHOD. The normal form of Payment Method shall be a lump sum. Notwithstanding the foregoing, a Participant (or, if applicable, the Participant's Beneficiary) may request, by filing an application in writing to the Committee, that the Payment Method be Periodic Installments. Such written application must be made to the Committee at least sixty (60) days prior to the payment date described in Section 3.01, and the decision to grant or deny the requested Payment Method shall be at the sole discretion of the Committee taking into account the interests of the Participant, the Company and, if applicable, the Participating Employer.

Section 3.03. ACCELERATION OF PAYMENT. Payment of Deferred Compensation may be accelerated, in whole or in part, upon approval of the Committee in the following circumstances:

(a) Unforeseeable Emergency. The Participant shall file a written request to the Committee, and the Committee shall determine in its sole discretion if an unforeseeable emergency exists, based on the facts of each case. For this purpose, "unforeseeable emergency" means severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident involving the Participant, his or her Spouse or member of immediate family, loss of the Participant's property due to casualty, or other similar extraordinary or unforeseeable circumstance arising as a result of events beyond the control of the Participant; provided that distribution shall not be made to the extent such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of the Participant's assets (to the extent such liquidation would not itself cause severe financial hardship), or by cessation of the Participant's current deferrals under the Plan.

(b) Postretirement Deferrals. If Deferred Compensation would otherwise be payable to a Participant at specified times or events following the Participant's Retirement, he or she may request that such Deferred Compensation instead be paid either in

lump sum at Retirement or in Periodic Installments commencing at Retirement. Such request must be made by written application to the Committee at least sixty (60) days prior to the Participant's Retirement and the decision to grant or deny the Participant's request shall be made in the sole discretion of the Committee taking into account the interests of the Participant, the Company and, if applicable, the Participating Employer.

Section 3.04 EARLY WITHDRAWAL. Subject to the terms and conditions described in this Section 3.04, a distribution shall be made to a Participant of his or her Deferred Compensation in the form of a partial or complete early withdrawal, provided, however, that a Participant who has terminated employment or has entered Retirement shall not be permitted to take a partial early withdrawal. To elect a partial or complete early withdrawal, a Participant shall file a written election with the Committee in advance of the proposed early withdrawal date. The election shall be made on a form supplied by the Committee, which at minimum shall require that the Participant specify the amount of the early withdrawal. A Participant may elect no more than two early withdrawals during any continuous eighteen-month period.

(a) Partial Early Withdrawal. A Participant may elect a partial early withdrawal in an amount no less than $25,000 and no more than 75% of the Participant's Deferred Compensation. Such minimum and maximum amounts shall be determined without regard to the forfeited amount described herein. Notwithstanding any provision herein to the contrary, any Participant who receives a partial early withdrawal shall (i) forfeit from the amount withdrawn an amount equal to six percent (6%) of the amount withdrawn (provided, however, that the amount forfeited shall not exceed $50,000), and (ii) be suspended from deferring Compensation under the Plan for a period of at least six (6) months commencing with the date of withdrawal as follows:

(i) if the Participant withdraws $833,000 or less, the Participant shall be suspended from deferring Compensation under the Plan for a period of six (6) months, and

(ii) if the Participant withdraws more than $833,000, the six (6) month suspension period described in Subsection (i) above shall be extended for an additional period of months equal to the product of (x) the percentage of the Participant's Deferred Compensation that was withdrawn hereunder in excess of $833,000, times (y) six (6) (with fractional months rounded up to the next whole month).

(b) Complete Early Withdrawal. A Participant may elect to take a complete early withdrawal of his or her total Deferred Compensation. Notwithstanding any provision herein to the contrary, any Participant who receives a complete early withdrawal shall (i) forfeit from the amount withdrawn an amount equal to six percent (6%) of the amount withdrawn (provided, however, that the amount forfeited from the amount withdrawn shall not exceed $50,000), and (ii) be suspended from deferring Compensation for a period of twelve (12) months, commencing with the date of withdrawal. A Beneficiary of a deceased Participant also shall be permitted to elect a complete early withdrawal and in such circumstances shall forfeit

the amount described in (i) herein.

Section 3.05. BENEFICIARY. Each Participant shall designate a Beneficiary (along with alternate beneficiaries) to whom, in the event of the Participant's death, any benefit is payable hereunder. Each Participant has the right to change any designation of Beneficiary and such change automatically revokes any prior designation. A designation or change of Beneficiary must be in writing on forms supplied by the Committee and any change of Beneficiary shall not become effective until filed with the Committee; provided, however, that the Committee shall not recognize the validity of any designation received after the death of the Participant. The interest of any Beneficiary who dies before the Participant shall terminate unless otherwise provided. If a Beneficiary is not validly designated, or is not living or cannot be found at the date of payment, any amount payable pursuant to this Plan shall be paid to the Spouse of the Participant if living at the time of payment, otherwise in equal shares to such of the children of the Participant as may be living at the time of payment; provided, however, that if there is no surviving Spouse or child at the time of payment, such payment shall be made to the estate of the Participant.

IV. FUNDING STATUS.

This Plan is unfunded. All obligations hereunder shall constitute an unsecured promise of the Participating Employer, to pay a Participant's benefit out of general assets, subject to all of the terms and conditions of the Plan, as amended from time to time. A Participant shall have no greater right to benefits provided hereunder than that of any unsecured general creditor of the Participating Employer.

V. ADMINISTRATION.

Section 5.01. POWERS AND RESPONSIBILITIES. The Plan shall be administered by the Committee which shall have the following powers and responsibilities.

(a) to amend the Plan;

(b) to terminate the Plan;

(c) to construe the Plan, make factual determinations, consider requests made by Participants, correct defects, and take any and all similar actions considered by the Committee to be necessary to administer the Plan, with any instructions or interpretations of the Plan made in good faith by the Committee to be final and conclusive for all purposes;

(d) determine the investment options which may be utilized under the Plan, including any default option to be utilized if a Participant makes no investment request;

(e) to designate a related company or business as a Participating Employer and to revoke such status if, in the Committee's discretion, such action is in the best interest of the Company; and

(f) to take all other actions and do all other things which are considered by the Committee to be necessary to the administration of the Plan.

Section 5.02. ACTIONS CONCLUSIVE. The Committee shall have complete discretion in carrying out its powers and responsibilities under the Plan, and its exercise of discretion hereunder shall be final and conclusive.

Section 5.03. DELEGATION. The Committee may, in writing, delegate some or all of its powers and responsibilities to any other person or entity.

Section 5.04. MEETINGS. The Committee may hold meetings upon such notice, at such time or times, and at such place or places as it may determine. The majority of the members of the Committee at the time in office shall constitute a quorum for the transaction of business at all meetings and a majority vote of those present and constituting a quorum at any meeting shall be required for action. The Committee may also act by written consent of a majority of its members.

Section 5.05. RULES OF ADMINISTRATION. The Committee may adopt such rules for administration of the Plan as is considered desirable, provided they do not conflict with the Plan.

Section 5.06. AGENTS. The Committee may retain such counsel, and actuarial, medical, accounting, clerical and other services as it may require to carry out the provisions and purposes of the Plan.

Section 5.07. RELIANCE. The Committee shall be entitled to rely upon all tables, valuations, certificates, and reports furnished by any duly appointed auditor, or actuary, upon all certificates and reports made by any investment manager, or any duly appointed accountant, and upon all opinions given by any duly appointed legal counsel.

Section 5.08. LIABILITY AND INDEMNIFICATION. No member of the Committee shall be personally liable by virtue of any instrument executed by the member, or on the member's behalf, as a member of the Committee. Neither the Company nor a Participating Employer, nor any of their respective officers or directors, nor any member of the Committee, shall be personally liable for any action or inaction with respect to any duty or responsibility imposed upon such person by the terms of the Plan except when the same is finally judicially determined to be due to the self dealing, willful misconduct or recklessness of such person. The Company shall indemnify and hold harmless its officers, directors, and those of any Participating Employer, and each member of the Committee against any and all claims, losses, damages, expenses (including attorneys' fees and the advancement thereof), and liability (including, in

each case, amounts paid in settlement), arising from any action or failure to act regarding the Plan, to the greatest extent permitted by applicable law. The foregoing right of indemnification shall be in addition to any other rights to which any such person may be entitled.

Section 5.09. CONFLICT OF INTEREST. If any Participant is a member of the Committee, he or she shall not participate as a member of the Committee in any determination under the Plan relating to his or her Deferred Compensation.

VI. MODIFICATION AND TERMINATION.

The Committee reserves the right to terminate this Plan at any time or to modify, amend or suspend it from time to time, such right to include, without limitation, the right to distribute any and all Deferred Compensation. Any such termination, modification, amendment or suspension shall be effective at such date as the Committee may determine and may be effective as to all Participating Employers, or as to one or more Participating Employers, and their respective employees. The Committee shall notify all affected Participants of any such termination, modification, amendment or suspension and, in appropriate circumstances as determined by the Committee, shall also notify the relevant Participating Employers. A termination, modification, amendment or suspension may affect Participants generally, by class or individually, and may apply irrespective of whether they are past, current or future Participants; provided, however, that any such action may not eliminate or reduce the Deferred Compensation of any Participant as of the effective date of such action.

VII. GENERAL PROVISIONS.

Section 7.01. NO EMPLOYMENT RIGHT. Nothing contained herein shall be deemed to give any employee the right to be retained in the service of the Company or a Participating Employer, as applicable, or to interfere with the rights of any such employer to discharge any employee at any time.

Section 7.02. INTEREST NONASSIGNABLE. It is a condition of this Plan, and all rights of each Participant shall be subject thereto, that no right or interest of any Participant under this Plan or in his or her Deferred Compensation (and any Interest Equivalents credited thereto) shall be assignable or transferable in whole or in part, either directly or by operation of law or otherwise, including but without limitation, execution, levy, garnishment, attachment, pledge, bankruptcy, or in any other manner, subject, however, to applicable law, but excluding devolution by death or mental incompetency, and no right or interest of any Participant under this Plan or in his or her Deferred Compensation (and any Interest Equivalents credited thereto) shall be liable for or subject to any obligation or liability of such Participant, subject, however, to applicable law.

Section 7.03. TAXES AND WITHHOLDING. All deferrals and payments of Deferred Compensation shall be subject to such taxes and other withholdings (federal, state or

local) as may be due thereon, and the determination of the Committee as to withholding with respect to deferrals and payments shall be binding upon the Participant and each Beneficiary.

Section 7.04. SALE OF ASSETS. The sale of all or substantially all of the assets of a Participating Employer, or a merger, consolidation or reorganization of the Participating Employer wherein the Participating Employer is not the surviving corporation, or any other transaction which, in effect, amounts to a sale of the Participating Employer or voting control thereof, shall not terminate this Plan or any related Agreements, and the obligations created hereunder or thereby shall be binding upon the successors and assigns of the Participating Employer.

Section 7.05. LEGAL INCAPACITY. If a Participant or Beneficiary entitled to receive any benefits hereunder is deemed by the Committee or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, the benefits will be paid to such persons as the Committee designates or to the duly appointed guardian.

Section 7.06. GOVERNING LAW. This Plan shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, notwithstanding the conflict of law rules applicable therein.

[END]

Exhibit 10(B)

VF EXECUTIVE DEFERRED SAVINGS PLAN

(AMENDED AND RESTATED AS OF DECEMBER 31, 2001)

The VF Executive Deferred Savings Plan, amended and restated as of December 31, 2001 (the "Plan"), has been adopted by VF Corporation to allow senior executive personnel of the Company and certain Participating Employers who are among a select group of management or highly-compensated employees to defer their compensation. The intention of VF Corporation is that the Plan be at all times maintained on an unfunded basis for federal income tax purposes under the Internal Revenue Code of 1986, as amended ("Code"), and administered as a "top hat" plan, exempt from the substantive requirements of the Employee Retirement Income Security Act of 1974, as amended.

SECTION I
DEFINITIONS

Unless otherwise required by the context, the terms used herein shall have the meanings as set forth below:

1. "ACCRUED BENEFIT" means the sum of a Participant's Basic Deferrals (and any gains and losses credited thereon) and the vested portion of the Participating Employer's Matching Deferrals (and any gains and losses credited thereon).

2. "BASIC DEFERRAL means that portion of a Participant's Earnings elected to be deferred under the terms of this Plan.

3. "BENEFICIARY" means the individual or entity named pursuant to the Plan to receive benefit payments hereunder in the event of the death of the Participant.

4. "CHANGE OF CONTROL" of the Company means the same under this Plan as it does in the then-current Form of Change in Control Agreement with senior management of the Company.

5. "COMMITTEE" means the VF Corporation Pension Plan Committee, as appointed from time to time by the Board of Directors of the Company.

6. "COMPANY" means VF Corporation, a Pennsylvania corporation.

7. "EARNINGS" means the Participant's total salary, including any cash bonus payments made to a Participant by a Participating Employer in a Plan Year under a Participating Employer's performance-based incentive compensation plans. For purposes of the Plan, Earnings shall be determined without regard to any other salary or bonus deferrals or reductions which may be made by a Participant to any other plan or program maintained by a Participating Employer. However, Earnings shall not include any reimbursement for expenses paid to a Participant by a Participating Employer nor shall it include any payments or contributions made by a Participating Employer to a plan or arrangement, on behalf of a Participant, which results in imputed income to the Participant for federal income tax purposes.

8. "MATCHING DEFERRAL" means the additional deferral amount credited to a Participant by a Participating Employer under the terms of this Plan.

9. "PARTICIPANT" means an eligible employee who voluntarily agrees to participate in this Plan in accordance with its provisions.

10. "PARTICIPATING EMPLOYER" means the Company and each related company or business the eligible employees of which are designated by the Committee or its designee to participate in this Plan and which, by appropriate action, has agreed to participate in the Plan.

11. "PLAN" means the VF Executive Deferred Savings Plan, amended and restated as of December 31, 2001 and as it may be amended subsequently from time to time.

12. "PLAN YEAR" means the calendar year.

13. "SERVICE" means the sum of (i) the vesting service, if any, the Participant accrued, or such service as is recognized for the Participant, under the VF Corporation Tax-Advantaged Savings Plan for Salaried Employees as of the date the Participant commences participation in this Plan, and (ii) service while eligible to participate under this Plan. An employee shall be credited with Service under (ii) hereof for each calendar month during which he or she performs services while eligible to participate in this Plan, determined, for these purposes, without regard to any period of suspension attributable to an early withdrawal under Section VIII. Service shall also include the following periods:

(a) Any leave of absence from employment which is authorized by the Participating Employer;

(b) Any period of military service in the Armed Forces of the United States required to be credited by law; provided, however, that the Participant returns to the employment of a Participating Employer within the period his or her re-employment rights are protected by law; and

(c) Service with any related VF company or enterprise if, and to the extent that, the Committee determines that such service should be counted.

14. "SEVERANCE FROM SERVICE" means the date on which a Participant's employment with a Participating Employer is terminated for any reason other than death or Total Disability. A Severance from Service does not occur if a Participant is transferred to another Participating Employer. If the Committee, in its discretion, revokes a related company or business's status as a Participating Employer or if a Participating Employer ceases to be a related company or business of the Company, either through sale, merger or other transaction, then all Participants employed by such Participating Employer shall be deemed to have incurred a Severance from Service effective as of the date of such revocation or such transaction, as applicable, unless and to the extent that the Committee determines otherwise. The Committee

may also determine, in selected cases, that a Participant's Severance from Service occurs at a date subsequent to his or her actual termination date.

15. "SOCIAL SECURITY WAGE BASE" means the applicable dollar amount, for the Plan Year, of the contribution and benefit base as determined under section 230 of the Social Security Act.

16. "SPOUSE" means the person to whom the Participant is legally married at the time relevant to any determination under the Plan.

17. "TOTAL DISABILITY" means a physical or mental impairment that qualifies a Participant for disability benefits under a long-term disability benefits plan maintained by a Participant's Participating Employer and/or eligibility for disability benefits under the Social Security Act. All determinations of Total Disability for purposes of this Plan shall be based on the fact that the Participant is in receipt of disability payments under either or both the above-referenced disability benefits plans.

SECTION II
ELIGIBILITY

1. REQUIREMENTS. An individual shall be eligible to participate in this Plan if he or she is working for a Participating Employer in a capacity classified by the Participating Employer as that of an employee and, for compensation purposes, is classified by the Participating Employer as grade 20 (or its equivalent) or above.

2. VOLUNTARY. Participation in this Plan by an eligible employee is voluntary.

3. TERMINATION OF PARTICIPATION. In the event that an individual ceases to be an eligible employee because he or she is no longer classified by a Participating Employer as grade 20 (or its equivalent) or above, then his or her Basic Deferral election shall remain in effect through the end of the Plan Year in which he or she ceased to be an eligible employee. Thereafter, he or she shall make no further Basic Deferrals unless and until he or she shall again become an eligible employee. In the event that an individual ceases to be an eligible employee as a result of a suspension attributable to making an early withdrawal under Section VIII, then he or she shall make no further Basic Deferrals until after the expiration of such suspension period if he or she then satisfies the requirements in Subsection 1 above.

SECTION III
DEFERRALS

1. BASIC DEFERRALS.

(a) ELECTION. A Participant may elect to defer any portion of his or her Earnings ("Basic Deferral") by directing his or her Participating Employer to

reduce his or her Earnings by a whole percentage or amount authorized by a written election form executed by the Participant and approved by the Committee provided, however, that (1) for Plan Years beginning before January 1, 2003, a Participant may not reduce his or her annual salary below the Social Security Wage Base, and (2) for Plan Years beginning on or after January 1, 2003, a Participant may not elect to defer an amount under this Plan that, when aggregated with any similar amount deferred under any other nonqualified deferred compensation plan maintained by the Company would either (A) with regard to annual salary, result in a reduction of his or her annual salary below the lesser of: (1) the Social Security Wage Base, or (2) fifty percent (50%) of annual salary or (B) with regard to bonuses, exceed one hundred percent (100%) of any cash bonus payment that qualifies as Earnings. A Participant's Basic Deferral election shall be made during the December immediately prior to the Plan to which the election relates, or at such other time or times as the Committee may determine. A Participant who incurs a Total Disability, or who is on a leave of absence with the Participating Employer's consent, or in military service in conformity with the Participating Employer's policies, may continue to elect Basic Deferrals if Earnings are being continued by the Participating Employer.

(b) VESTING. A Participant shall have a nonforfeitable right to his or her Basic Deferrals and any credited gains or losses attributable thereto.

(c) CHANGE OF ELECTION. The percentage or amount of Earnings designated by the Participant as a Basic Deferral shall continue in effect, notwithstanding any change in Earnings, unless and until the Participant requests a change of such percentage or amount (increase, decrease or suspension) and obtains the consent of the Committee. A Participant, by submitting a written election form to the Committee prior to the first day of the calendar quarter for which the election is to become effective, may request a change of the percentage or amount of Basic Deferral. If the Committee consents, such change shall become effective as of the first day of the calendar quarter to which the election relates.

(d) PARTICIPATION IN MORE THAN ONE PLAN. In the event that a Participant in this Plan also participates in another nonqualified deferred compensation plan sponsored by VF Corporation and such Participant is suspended from deferring compensation under the other plan as a result of taking an early withdrawal, such individual shall not be permitted to increase the amount subject to any Basic Deferral election already in effect under this Plan without the consent of the Committee.

2. MATCHING DEFERRALS.

(a) AMOUNT. The Participating Employer shall credit an additional deferral amount ("Matching Deferral") equal to 50% of a Participant's Basic Deferral; provided, however, that such Matching Deferral shall not exceed

$12,500 for any given Plan Year or such other amount as the Committee shall approve from time to time.

(b) VESTING. A Participant shall become vested in his or her Matching Deferrals and any credited gains or losses attributable thereto at the rate of one-sixtieth (1/60th) per month of Service. Notwithstanding the foregoing, a Participant shall become 100% vested in his or her Matching Deferrals and any credited gains or losses attributable thereto if, prior to his or her Severance from Service (i) the Participant attains age sixty-five (65), incurs a Total Disability or dies, or (ii) a Change of Control occurs.

(c) FORFEITURES. A Participant shall forfeit, upon his or her (i) Severance from Service prior to the attainment of age sixty-five (65) or (ii) complete early withdrawal of his or her Accrued Benefit in accordance with Subsection 2(b) of Article VIII, any right to Matching Deferrals (including credited gains or losses attributable thereto) in which he or she is not vested.

SECTION IV
INVESTMENT

1. INVESTMENT ELECTION. A Participant may elect, pursuant to procedures established by the Committee and subject to applicable limitations herein, that his or her Basic and Matching Deferrals be credited with gains and losses as if such Deferrals had been invested (in increments of at least one percent (1%)) in one or more of the investment funds offered under the Plan, as may be determined by the Committee from time to time.

2. CHANGE OF INVESTMENT ELECTION. A Participant may elect, pursuant to procedures established by the Committee and subject to applicable limitations

herein, a change with respect to his or her previously-made investment election.

3. SPECIAL RULE FOR CERTAIN PARTICIPANTS WHO INVEST IN THE VF CORPORATION STOCK FUND. If a Participant who is either a director or officer of the Company or otherwise subject to Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") has Basic Deferrals or Matching Deferrals which, under this Plan, are credited with gains and losses as if invested in a fund composed of common stock of the Company (the "VF Corporation Stock Fund"), then such amounts shall continue to be so credited until such Participant's Severance from Service, Total Disability, or death, and, prior thereto, shall not be available for hardship withdrawal or early withdrawal pursuant to Section VIII, except as may otherwise be provided for in such Section. Any Participant who becomes subject to this limitation by reason of being appointed a director or officer of the Company or to such other position subject to Section 16 of the Exchange Act may elect, in accordance Subsection 2, that any portion of his or her prior Deferrals that had been previously credited with gains and losses as if invested in the VF Corporation Stock Fund be changed (together with all gains and losses credited thereto) to a different Fund or Funds under this Plan; provided, however, that such election is made and such change is implemented prior to the date of such appointment. For purposes of this Subsection 3,

the term "officer" shall have the same meaning as that term is defined in Rule 16a-1(f) under the Exchange Act.

SECTION V
RECORDS

The Committee shall create and maintain adequate records, in book entry form, for each Participant of Basic and Matching Deferrals and gains or losses credited thereto. Each Participant shall have electronic access to the status of his or her Accrued Benefit and vested percentage. A Participant may request a written statement reflecting the status of his or her Accrued Benefit and vested percentage at any time by filing a written request with the Committee.

SECTION VI
PLAN BENEFITS

1. SEVERANCE FROM SERVICE. Upon a Participant's Severance from Service, he or she shall be entitled to his or her Accrued Benefit payable in accordance with Section VII.

2. DEATH. In the event of the death of a Participant prior to Severance from Service, the Participant's Beneficiary shall be entitled to a benefit equal to the Participant's Accrued Benefit payable in accordance with Section VII. In the event of the death of a Participant after a Severance from Service, the Participant's Beneficiary shall be entitled to that part, if any, of the Participant's Accrued Benefit which has not yet been paid to the Participant payable in accordance with Section VII.

3. TOTAL DISABILITY. In the event a Participant incurs a Total Disability prior to Severance from Service, the Participant shall be entitled to his or her Accrued Benefit payable in accordance with Section VII.

4. BENEFICIARY. Each Participant may designate a Beneficiary (along with alternate beneficiaries) to whom, in the event of the Participant's death, any benefit is payable hereunder. Each Participant has the right to change any designation of Beneficiary and such change automatically revokes any prior designation. A designation or change of Beneficiary must be in writing on forms supplied by the Committee and any change of Beneficiary shall not become effective until filed with the Committee; provided, however, that the Committee shall not recognize the validity of any designation received after the death of the Participant. The interest of any Beneficiary who dies before the Participant shall terminate unless otherwise provided. If a Beneficiary is not validly designated, or is not living or cannot be found at the date of payment, any amount payable pursuant to this Plan shall be paid to the Spouse of the Participant if living at the time of payment, otherwise in equal shares to such of the children of the Participant as may be living at the time of payment; provided, however, that if there is no surviving Spouse or child at the time of payment, such payment shall be made to the estate of the Participant.

SECTION VII
PAYMENT OF BENEFITS

1. NORMAL FORM. The normal form for the payment of a Participant's Accrued Benefit shall be a lump-sum payment in cash and shall not be payable to the Participant prior to the ninetieth (90th) day following the event giving rise to the distribution.

2. INSTALLMENTS.

(a) Notwithstanding the foregoing, a Participant may request, by filing an application in writing to the Committee, that payment be made in annual installments over a period of not more than ten (10) years. Such written application must be made to the Committee at least sixty (60) days prior to the payment date, and the decision to permit the requested form of payment shall be made at the sole discretion of the Committee taking into account the interests of the Participant and the Company.

(b) If a Participant dies prior to a Severance from Service and prior to filing a written application to the Committee for an installment payment, his or her Beneficiary shall have the right to file a similar application; provided, however, that in such circumstances, the Accrued Benefit shall not be payable to the Beneficiary (in whole or in part) prior to the ninetieth (90th) day following the Participant's death (unless the Committee determines otherwise) and the Beneficiary must file the written application with the Committee at least sixty (60) days prior to such payment date and the decision to permit the requested form of payment shall be made at the sole discretion of the Committee taking into account the interests of the Beneficiary and the Company.

(c) If a Participant dies after a Severance from Service and the commencement of installment payments or at a time when installment payments are scheduled to commence, his or her Beneficiary shall have the right to file a written application to the Committee to receive any unpaid installments either in lump sum or in accordance with the schedule previously requested by the Participant and approved by the Committee; provided, however, that in such circumstances, the Accrued Benefit shall not be payable to the Beneficiary (in whole or in part) prior to the ninetieth (90th) day following the Participant's death (unless the Committee determines otherwise) and the Beneficiary must file a written application with the Committee at least sixty (60) days prior to such payment date. The decision to permit the requested form of payment shall be in the sole discretion of the Committee taking into account the interests of the Beneficiary and the Company.

SECTION VIII
WITHDRAWALS

1. HARDSHIP WITHDRAWAL. Distribution may be made to a Participant of some or all of his or her Accrued Benefit in the event of an unforeseeable emergency; provided, however, that such a distribution shall not be made to any Participant who is a director of the Company or an officer as defined in Subsection 3 of Section IV or otherwise subject to Section 16 of the Exchange Act, from any Basic Deferrals or Matching Deferrals (or earnings thereon) which have been credited with gains and losses as if invested in the VF Corporation Stock Fund. The Participant shall file a written request with the Committee, and the Committee shall determine in its sole discretion, if an unforeseeable emergency exists, based on the facts of each case. For this purpose, "unforeseeable emergency" means severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident involving the Participant, his or her Spouse or member of immediate family, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstance arising as a result of events beyond the control of the Participant; provided, however, that distribution shall not be made to the extent such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of the Participant's assets (to the extent such liquidation would not itself cause severe financial hardship), or by cessation of a Participant's Basic Deferrals. The Committee may, in its discretion, consider making similar distributions to a Beneficiary following the death of a Participant and the Beneficiary's incurring an unforeseeable emergency.

2. EARLY WITHDRAWAL. Subject to the terms and conditions described in this Section, a distribution shall be made to a Participant of his or her Accrued Benefit in the form of a partial or complete early withdrawal; provided, however, that a Participant who has had a Severance from Service or has incurred a Total Disability shall not be permitted to take a partial early withdrawal.

In addition, with respect to a Participant who is a director of the Company or an officer as defined in Subsection 3 of Section IV or otherwise subject to Section 16 of the Exchange Act, the following shall apply: if such a Participant elects a complete early withdrawal, there may be included, in his or her distribution, amounts from any Basic Deferrals or Matching Deferrals (with earnings thereon) credited to the VF Corporation Stock Fund, but only if the Committee has determined that such distribution is exempt under Rule 16b-3(f) or otherwise will not result in immediate short-swing profits liability on the part of the Participant under Section 16(b) of the Exchange Act; further, in determining the amount withdrawn under a partial early withdrawal, such

Participant's interest, if any, in the VF Corporation Stock Fund shall be taken into account, but shall not be eligible for distribution.

To elect a partial or complete early withdrawal, a Participant shall file a written election with the Committee in advance of the proposed early withdrawal date. The election shall be made on a form supplied by the Committee, which at minimum shall require that the Participant specify the amount of the early withdrawal. A pro rata amount shall be withdrawn from each of the investment funds in which the Participant's account is invested, subject to the limitations in

Section IV of the Plan. A Participant may elect no more than two early withdrawals during any continuous eighteen-month period.

(a) PARTIAL EARLY WITHDRAWAL. A Participant may elect a partial early withdrawal in an amount no less than $25,000 and no more than seventy-five percent (75%) of the Participant's total account balance (including, solely for purposes of determining the amount available, the Participant's nonvested Matching Deferrals, if any). Such minimum and maximum amounts shall be determined without regard to the forfeited amount described herein. Notwithstanding any provision herein to the contrary, any Participant who receives a partial early withdrawal shall (i) forfeit from the amount withdrawn an amount equal to six percent (6%) of the amount withdrawn (provided, however, that the amount forfeited shall not exceed $50,000), and (ii) be suspended from making Basic Deferrals for a period of at least six (6) months commencing with the date of withdrawal as follows:

(A) if the Participant withdraws $833,000 or less, the Participant shall be suspended from making Basic Deferrals for a period of six (6) months, and

(B) if the Participant withdraws more than $833,000, the six (6) month suspension period described in Subsection (A) above shall be extended for an additional period of months equal to the product of (x) the percentage of the Participant's total account balance (as determined under Subsection (a) above) that was withdrawn hereunder in excess of $833,000, times (y) six (6) (with fractional months rounded up to the next whole month).

(b) COMPLETE EARLY WITHDRAWAL. A Participant may elect a complete early withdrawal of his or her Accrued Benefit. Notwithstanding any provision herein to the contrary, any Participant who receives a complete early withdrawal shall (i) forfeit from the amount withdrawn an amount equal to six percent (6%) of the amount withdrawn plus any unvested Matching Deferrals (provided, however, that (x) the amount forfeited from the amount withdrawn shall not exceed $50,000 and (y) the forfeited amount shall be offset by the amount, if any, of the forfeited Matching Deferrals), and (ii) the Participant shall be suspended from making Basic Deferrals for a period of twelve (12) months, commencing with the date of withdrawal. A Beneficiary of a deceased Participant also shall be permitted to elect a complete early withdrawal and in such circumstance shall forfeit the amount described in (i) herein.

SECTION IX
FUNDING STATUS

This Plan is unfunded. All obligations hereunder shall constitute an unsecured promise of the Company to pay a Participant's benefit out of the general assets of the Company, subject to all of the terms and conditions of the Plan, as amended from time to time, and

applicable law. A Participant shall have no greater right to benefits provided hereunder than that of any unsecured general creditor of the Company.

SECTION X
ADMINISTRATION

1. POWERS AND RESPONSIBILITIES. The Plan shall be administered by the Committee which shall have the following powers and responsibilities.

(a) to amend the Plan;

(b) to terminate the Plan;

(c) to construe the Plan, make factual determinations, consider requests made by Participants, correct defects, and take any and all similar actions considered by the Committee to be necessary to administer the Plan, with any instructions or interpretations of the Plan made in good faith by the Committee to be final and conclusive for all purposes;

(d) determine the investment options which may be utilized under the Plan, including any default option to be utilized if a Participant makes no investment request;

(e) to designate a related company or business as a Participating Employer and to revoke such status if, in the Committee's discretion, such action is in the best interest of the Company; and

(f) to take all other actions and do all other things which are considered by the Committee to be necessary to the administration of the Plan.

2. ACTIONS CONCLUSIVE. The Committee shall have complete discretion in carrying out its powers and responsibilities under the Plan, and its exercise of discretion hereunder shall be final and conclusive.

3. DELEGATION. The Committee may, in writing, delegate some or all of its powers and responsibilities to any other person or entity.

4. MEETINGS. The Committee may hold meetings upon such notice, at such time or times, and at such place or places as it may determine. The majority of the members of the Committee at the time in office shall constitute a quorum for the transaction of business at all meetings and a majority vote of those present and constituting a quorum at any meeting shall be required for action. The Committee may also act by written consent of a majority of its members.

5. RULES OF ADMINISTRATION. The Committee may adopt such rules for administration of the Plan as is considered desirable, provided they do not conflict with the Plan.

6. AGENTS. The Committee may retain such counsel, and actuarial, medical, accounting, clerical and other services as it may require to carry out the provisions and purposes of the Plan.

7. RELIANCE. The Committee shall be entitled to rely upon all tables, valuations, certificates, and reports furnished by any duly appointed auditor, or actuary, upon all certificates and reports made by any investment manager, or any duly appointed accountant, and upon all opinions given by any duly appointed legal counsel.

8. LIABILITY AND INDEMNIFICATION. No member of the Committee shall be personally liable by virtue of any instrument executed by the member, or on the member's behalf, as a member of the Committee. Neither the Company nor a Participating Employer, nor any of their respective officers or directors, nor any member of the Committee, shall be personally liable for any action or inaction with respect to any duty or responsibility imposed upon such person by the terms of the Plan except when the same is finally judicially determined to be due to the self dealing, willful misconduct or recklessness of such person. The Company shall indemnify and hold harmless its officers, directors, and those of any Participating Employer, and each member of the Committee against any and all claims, losses, damages, expenses (including attorneys' fees and the advancement thereof), and liability (including, in each case, amounts paid in settlement), arising from any action or failure to act regarding the Plan, to the greatest extent permitted by applicable law. The foregoing right of indemnification shall be in addition to any other rights to which any such person may be entitled.

9. CONFLICT OF INTEREST. If any Participant is a member of the Committee, he or she shall not participate as a member of the Committee in any determination under the Plan relating to his or her Basic Deferrals and Matching Deferrals.

SECTION XI
MODIFICATION AND TERMINATION

The Committee reserves the right to terminate this Plan at any time or to modify, amend or suspend it from time to time, such right to include, without limitation, the right to distribute any and all Accrued Benefits. Any such termination, modification, amendment or suspension shall be effective at such date as the Committee may determine and may be effective as to all Participating Employers, or as to one or more Participating Employers, and their respective employees. The Committee shall notify all affected Participants of any such termination, modification, amendment or suspension and, in appropriate circumstances as determined by the Committee, shall also notify the relevant Participating Employers. A termination, modification, amendment or suspension may affect Participants generally, by class or individually, and may apply irrespective of whether they are past, current or future Participants; provided, however, that any such action may not eliminate or reduce the Accrued Benefit of any Participant as of the effective date of such action.

SECTION XII
GENERAL PROVISIONS

1. NO EMPLOYMENT RIGHT. Nothing contained herein shall be deemed to give any employee the right to be retained in the service of the Company or a Participating Employer, as applicable, or to interfere with the rights of any such employer to discharge any employee at any time.

2. INTEREST NOT ASSIGNABLE. It is a condition of this Plan, and all rights of each Participant shall be subject thereto, that no right or interest of any Participant under this Plan or in his or her credited Deferrals (and any credited gains or losses attributable thereto) shall be assignable or transferable in whole or in part, either directly or by operation of law or otherwise, including without limitation, execution, levy, garnishment, attachment, pledge, bankruptcy, or in any other manner, subject, however, to applicable law, but excluding devolution by death or mental incompetency, and no right or interest of any Participant under this Plan or in his or her credited Deferrals (and any credited gains or losses attributable thereto) shall be liable for or subject to any obligation or liability of such Participant, subject, however, to applicable law.

3. TAXES AND WITHHOLDING. All deferrals and payments under the Plan shall be subject to such taxes and other withholdings (federal, state or local) as may be due thereon, and the determination of the Committee as to withholding with respect to deferrals and payments shall be binding upon the Participant and each Beneficiary.

4. SALE OF ASSETS. The sale of all or substantially all of the assets of the Company, or a merger, consolidation or reorganization of the Company wherein the Company is not the surviving corporation, or any other transaction which, in effect, amounts to a sale of the Company or voting control thereof, shall not terminate this Plan or any related agreements and the obligations created hereunder or thereby and the same shall be binding upon the successors and assigns of the Company.

5. LEGAL INCAPACITY. If a Participant or Beneficiary entitled to receive any benefits hereunder is deemed by the Committee or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, the benefits will be paid to such persons as the Committee designates or to the duly appointed guardian.

6. GOVERNING LAW. This Plan shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, notwithstanding the conflict of law rules applicable therein.

[END]