



VF Corp. mantle passes to Wiseman

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Courtesy of Business Wire
Eric C. Wiseman

Mackey McDonald's successor has been at VF since 1995.

By Donald W. Patterson - Staff Writer

GREENSBORO — The anointing continues at VF Corp.

The apparel giant announced Thursday that Eric C. Wiseman will succeed Mackey J. McDonald as chief executive officer on Jan. 1.

Since March 2006, when Wiseman became the Greensboro-based company's president and chief operating officer — a new position — most observers had considered him McDonald's heir apparent.

Now, there's no doubt.

"I don't think this was a surprise for everybody on (Wall Street) that follows the apparel industry," said **Jim D'Aquila, managing director of Mercanti Group**, a boutique investment bank in Minneapolis. "It's probably a year sooner than I expected."

As president and CEO, Wiseman will be responsible for VF's strategic direction, its long-term growth plan and day-to-day operations.

McDonald, 60, will continue to serve as chairman and will be involved in identifying new acquisitions, talent development, customer relations and board management.

But he doesn't buy the notion of anointment.

"I think (people) have to earn the next position, particularly the CEO role," McDonald said.

"I think Eric has certainly done that."

McDonald said he expects a smooth transition.

"I have always wanted to make the change at a time when I was still having fun, and I am," McDonald said. "I didn't want to overstay my welcome in the job. I wanted to do it at a time that the company was in great shape and had great years ahead of it. I wanted to do it at a time when we have a great leader who was ready for it and we have that in Eric. All those things sort of line up at this time."

Under McDonald's leadership, VF has transformed itself from a manufacturing company to one that focuses on consumer brands, including Wrangler, Nautica and The North Face.

VF has recorded four consecutive years of record earnings and company officials anticipate a fifth in 2007. Since 2000, the company has spent more than \$2.7 billion acquiring 14 companies.

VF is a \$7 billion company that has 44,500 employees and makes 800 million items a year.

McDonald called Wiseman, 51, "a tremendously talented and collaborative leader."

Wiseman has 29 years of experience in the apparel industry and joined VF in 1995.

Company officials said VF would continue to focus on acquisition, international growth and additional retail stores.

"We are going to continue executing what we have been executing," Wiseman said. "We still have a lot to do."

D'Aquila said he expects VF to perform well under Wiseman's leadership.

"I think he will be there awhile," Wiseman said. "He is a very respected person."

VF stock fell \$1.13 Thursday, closing at \$83.06, but D'Aquila said the decline had nothing to do with Wiseman's promotion.

"This announcement was so expected," D'Aquila said. "It was a bad day for apparel retailers."

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