

MIRA INFORM REPORT

Report No. :	524628
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	VF JEANSWEAR LIMITED PARTNERSHIP
Registered Office :	251 Little Falls Drive, Wilmington, New Castle, De, 19808
Country :	United States
Date of Incorporation :	1899
Legal Form :	Limited Partnership
Line of Business :	Manufactures and markets denim, casual pants, shirts, fleece, and knit apparel for men and women under brand names Lee, Wrangler, Rustler, Riders, and Vans
No. of Employees :	15,000

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1 000 000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	VF JEANSWEAR LIMITED PARTNERSHIP
Trade Name	VF JEANSWEAR LIMITED PARTNERSHIP
ID	ID
ID Details	3293052
Creation Date	1899
Incorporation Date	9/25/2000
Legal Address	251 LITTLE FALLS DRIVE, WILMINGTON, NEW CASTLE, DE, 19808, USA
Operative Address	400 N. Elm Street Greensboro, NC 27401, USA
Telephone	(336) 332-3400
Fax	-
Legal Form	LIMITED PARTNERSHIP
E-Mail	-
Registered In	DELAWARE
Website	www.vfc.com
Contact	Mr. Angelo LaGrega - President
Staff	15,000
Activity	SIC Code: 2253, Knit Outerwear Mills NAICS Code: 315190, Other Apparel Knitting Mills

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

The company was incorporated in 1899 and is based in Greensboro, North Carolina.

Key Developments

VF Corporation Announces Intention to Create Two Independent, Publicly Traded Companies

August 13, 2018

GREENSBORO, N.C.--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, footwear and accessories, today announced that its Board of Directors intends to separate the company into two independent, publicly traded companies: VF Corporation, a global apparel and footwear powerhouse, and a yet-to-be named company (NewCo), which will hold VF's Jeans and VF Outlet businesses and will be a global leader in the denim category. The company expects to create these companies through a tax-free spin-off of NewCo to VF's shareholders.

Parent Company

VF Jeanswear Limited Partnership operates as a subsidiary of:

V.F. Corporation

105 Corporate Center Boulevard

Greensboro, NC 27408

United States

PRINCIPAL ACTIVITY

General Description

VF Jeanswear Limited Partnership manufactures and markets denim, casual pants, shirts, fleece, and knit apparel for men and women under brand names Lee, Wrangler, Rustler, Riders, and Vans.

Service/Product Description

The company offers denim, casual pants, shirts, fleece, and knit apparel for men and women under brand names Lee, Wrangler, Rustler, Riders, and Vans.

Sales

Wholesale

Operations Area

National and International

Imports From

MEXICO, INDIA, BANGLADESH

Export To

MEXICO

Employees

15,000 employees

Payments with Suppliers

Regular

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Brands	Comments
Brand	
Wrangler®	-
Vans®	-
Lee®	-
Reef®	-
Riders®	-
Rustler®	-

Clients	Country	Comments
Name of Client		
Industrias Del Interior SA De Cv	MEXICO	-
Vf International S.A.De C.V.	MEXICO	-
Comments		-

Suppliers	Country	Comments
Supplier Name		
MANUFACTURERA LEE DE MEXICO S. DE R. L. DE C.V.	MEXICO	-
WRANGLER DE MEXICO SA DE CV	MEXICO	-
SHAHI EXPORTS PVT. LTD.	INDIA	-
COTTON CLUB (BD) LTD.	BANGLADESH	-
REFAT GARMENTS LIMITED	BANGLADESH	-
ENVOY FASHIONS LTD.	BANGLADESH	-
Comments		-

LOCATION

Headquarters	400 N. Elm Street Greensboro, NC 27401, USA
Branches	Vf Jeanswear Limited Partnership 2050 N STEMMONS FWY UNIT 162 DALLAS, TX,

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75207-3211 United States

Vf Jeanswear Limited Partnership
900 N HARVEY RD SEMINOLE, OK, 74868-4137
United States

Vf Jeanswear Limited Partnership 3
009 ROTHMORE LN MADISON, WI, 53711-5878
United States

Vf Jeanswear Limited Partnership
451 E 58TH AVE # 3354 DENVER, CO, 80216-1404
United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	VF Jeanswear Limited Partnership operates as a subsidiary of: V.F. Corporation 105 Corporate Center Boulevard Greensboro, NC 27408 United States
Management	Mr. Angelo LaGrega - President Mr. Joseph B. Dzialo - President of Lee Brand Tom Glaser - Vice President Supply Chain Alan Montgomery - Vice President Retail Marketing Specialty Mary Robbins - Vice President Information Systems No subsidiary companies were found.
Subsidiary Companies	
Related Companies	European Headquarters Via Laveggio 5 Stabio, Switzerland 6855 Asia Pacific Headquarters 108 Wai Yip Street C-Bons International Center Kwun Tong 27 F Hong Kong, China 999077

FINANCIAL INFORMATION

General Description	We attach the parent's last financial statements. The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	3,5Billion
Money Flow	Normal
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

LEGAL FILINGS

Lawsuits	<p>Duchene v. VF Jeanswear Limited Partnership Plaintiff: Ricki Duchene Defendant: VF Jeanswear Limited Partnership Case Number: 3:2014cv00184 Filed: May 16, 2014 Court: Texas Western District Court Office: El Paso Office Presiding Judge: Kathleen Cardone Nature of Suit: Civil Rights: Jobs Cause of Action: 28:1441 Petition for Removal- Civil Rights Act Jury Demanded By: Defendant</p> <p>GREEN v. VF JEANSWEAR LIMITED PARTNERSHIP Plaintiff: R. MASON GREEN Defendant: VF JEANSWEAR LIMITED PARTNERSHIP Case Number: 2:2010cv00264 Filed: February 24, 2010 Court: Pennsylvania Western District Court Office: Pittsburgh Office County: Westmoreland Presiding Judge: Donetta W. Ambrose</p>
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Nature of Suit: Civil Rights: Jobs
Cause of Action: 29:623 Job Discrimination (Age)
Jury Demanded By: None

Maple Trade Finance Inc. v. VF JeansWear Limited Partnership

Plaintiff: Maple Trade Finance Inc.

Defendant: VF JeansWear Limited Partnership

Case Number: 1:2009cv05334

Filed: June 9, 2009

Court: New York Southern District Court

Office: Foley Square Office

County: XX Out of U.S.

Presiding Judge: John F. Keenan

Nature of Suit: None

Cause of Action: 28:1332 Diversity-Breach of Contract

Jury Demanded By: None

LAGOS v. VF JEANSWEAR LIMITED PARTNERSHIP

Plaintiff: JUAN JOSE LAGOS

Defendant: VF JEANSWEAR LIMITED PARTNERSHIP

Case Number: 1:2009cv00305

Filed: April 23, 2009

Court: North Carolina Middle District Court

Office: NCMD Office

County: Alamance

Referring Judge: WALLACE W. DIXON

Presiding Judge: UNASSIGNED

Nature of Suit: Plaintiff

Cause of Action: 42:2000e Job Discrimination
(Employment)

Jury Demanded By: Plaintiff

No records found.

Trademarks

Patents Registered

Article having an improved closure device

Patent number: 8533866

Abstract: An article having an improved closure device.

The article includes an opening including: (i) an overlapping portion with a receiving aperture; and (ii) an underlying surface; and (b) an asymmetrically offset fastener attached to the underlying surface of the article for fastening the underlying surface to the overlapping portion, wherein the asymmetrically offset fastener is dimensionally greater in one direction than in the other direction with respect to the aperture.

Type: Grant

Filed: May 25, 2005

Date of Patent: September 17, 2013

Assignee: VF Jeanswear Limited Partnership

Inventor: John Lindquist

Garment having an improved pocket construction for easy retrieval of articles from its pocket

Patent number: 9872529

Abstract: A garment having an improved pocket construction for easy retrieval of articles from its pocket. The garment includes a garment body and at least one pocket attached to the garment body. The pocket includes a pull having one end affixed inside the pocket and at least a portion the pull extending outside of the pocket, whereby the pull is adapted to retrieve an article from the pocket in response to the wearer pulling the portion of the pull extending outside of the pocket. In one embodiment, the pocket further includes a two-part construction. The garment may further include a closure.

Type: Grant

Filed: August 14, 2014

Date of Patent: January 23, 2018

Assignee: VF Jeanswear Limited Partnership

Inventor: John Lindquist

Comfort fit liner for a bottom garment

Patent number: D793033

Type: Grant

Filed: September 14, 2015

Date of Patent: August 1, 2017

Assignee: VF Jeanswear Limited Partnership

Inventors: Whitney Neary, Amber Burke, Angela Kathleen Primavera, Hannah Alice Palmer, Shawn Tilson Mueller, Robert Owen, Ye Reu De, Surendar Sihag, Yu Hui Bin, John D. Lindquist

Jacket patch

Patent number: D793035

Type: Grant

Filed: September 1, 2015

Date of Patent: August 1, 2017

Assignee: VF Jeanswear Limited Partnership

Inventors: Ashley Marley Farrar, Kristin Rapp Schneider

No records found.

Renewals

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

Summary
Summary

Founded in 1899, VF JEANSWEAR LIMITED PARTNERSHIP is an organization in the Other Apparel Knitting Mills Industry headquartered in Greensboro, NC. The company has 15,000 regular employees and generates an estimated \$3,5 billion USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
Suggested Credit Line	USD 1 000 000
State	Active

INTERVIEW

First Name	Mary
Position	-
Comments	She confirmed the name of the company as well as the parent company, the address of the headquarters and location, the date of creation of the company, the company's website, the approximate number of employees, the principal activity and main brands and the name of the President.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
USD	1	INR 70.12

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)