

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

/X/Annual Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

or

/ /Transition Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the fiscal year ended January 29, 1994 Commission file number
1-4908

The TJX Companies, Inc.
(Exact name of registrant as specified in its charter)

Delaware 04-2207613
(State or other jurisdiction of (IRS Employer
incorporation or organization) Identification No.)

770 Cochituate Road 01701
Framingham, Massachusetts (Zip Code)
(Address of principal executive offices)

Registrant's telephone number, including area code (508) 390-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value \$1.00	New York Stock Exchange
Series C Cumulative Convertible Preferred Stock, par value \$1.00	New York Stock Exchange
9-1/2% Sinking Fund Debentures due May 1, 2016	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

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

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

The aggregate market value of the voting stock held by non-affiliates of
the Registrant on March 15, 1994 was \$1,956,256,898.

There were 73,449,736 shares of the Registrant's Common Stock, \$1 par
value, outstanding as of March 15, 1994.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Annual Report to Stockholders for the fiscal year ended
January 29, 1994 (certain parts as indicated herein) (Parts I and II).

Portions of the Proxy Statement for the Annual Meeting of Stockholders
to be held on June 7, 1994 (Part III).

ITEM 1. Business

The Company is the largest off-price specialty apparel retailer in North
America, comprised of the T.J. Maxx and Winners family apparel chains, the
Hit or Miss chain of women's specialty stores and Chadwick's of Boston mail-
order catalog. T.J. Maxx, Hit or Miss and Chadwick's of Boston operate in
the United States and Winners operates in Canada. The Company is also
developing HomeGoods which operates home fashions stores in the United States
and T.K. Maxx, a new venture in the United Kingdom, which will be a T.J.
Maxx-like business.

The Company strives to provide value to its customers by delivering
brand names, fashion, quality and price. During the fiscal year ended
January 29, 1994 ("fiscal 1994"), the Company's stores derived 30.9% of its
sales from the Northeast, 24.3% from the Midwest, 28.0% from the South, 1.6%
from the Central States, 12.5% from the West and 2.7% from Canada.

The greatest share of sales volume is done through the Company's T.J.
Maxx chain, which operates 512 stores in 47 states, with an average store
size of 27,000 gross square feet. T.J. Maxx sells a broad range of brand
name family apparel, accessories, women's shoes, domestics, giftware and

jewelry at prices generally 20% to 60% below department and specialty store regular prices. Hit or Miss, with 493 stores averaging 4,000 square feet in 34 states, is a chain of off-price women's specialty apparel stores featuring women's brand name and private label fashions including both wear-to-work and weekend wear. Chadwick's of Boston sells, through a mail-order catalog, women's career and casual fashion apparel priced significantly below department store regular prices. Winners Apparel Ltd., which was acquired by the Company in fiscal 1991, is a Canadian off-price family apparel retailer, which operates 27 stores in Canada. HomeGoods, a new business the Company began testing in fiscal 1993, sells domestics, giftware and other home fashions and operates a total of 10 stores. T.K. Maxx anticipates opening its first two stores in the United Kingdom in the spring of 1994. Unless otherwise indicated, all figures herein relating to numbers of stores are as of January 29, 1994.

In common with the business of apparel retailers generally, the Company's business is subject to seasonal influences, with higher levels of sales and income generally realized in the second half of the year.

Set forth in the following table are the locations of stores operated by the Company's United States operations as of January 29, 1994:

	T.J. Maxx	Hit or Miss
Alabama.....	9	3
Arizona.....	7	1
Arkansas.....	2	-
California.....	44	38
Colorado.....	8	4
Connecticut.....	18	21
Delaware.....	2	1
District of Columbia.....	-	3
Florida.....	38	41
Georgia.....	15	9
Idaho.....	1	-
Illinois.....	36	33
Indiana.....	8	5
Iowa.....	3	1
Kansas.....	3	2
Kentucky.....	4	3
Louisiana.....	5	7
Maine.....	4	2
Maryland.....	9	12
Massachusetts.....	35	39
Michigan.....	22	23
Minnesota.....	12	6
Mississippi.....	1	-
Missouri.....	9	10
Montana.....	1	-
Nebraska.....	2	-
Nevada.....	2	-
New Hampshire.....	8	5
New Jersey.....	14	48
New Mexico.....	1	-
New York.....	33	30
North Carolina.....	13	11
North Dakota.....	2	-
Ohio.....	29	22
Oklahoma.....	2	2
Oregon.....	3	-
Pennsylvania.....	26	32
Rhode Island.....	3	10
South Carolina.....	8	4
South Dakota.....	1	-
Tennessee.....	8	10
Texas.....	22	28
Utah.....	3	-
Vermont.....	1	1
Virginia.....	19	15
Washington.....	7	-
West Virginia.....	1	-
Wisconsin.....	8	11
Total Stores.....	512	493

Winners Apparel Ltd. operates 27 stores in Canada: 2 in Alberta, 1 in Manitoba and 24 in Ontario.

HomeGoods operates a total of 10 stores: 4 in New England, 3 in the Cincinnati, Ohio area, and 3 in the Milwaukee, Wisconsin area.

T.J. MAXX

T.J. Maxx is the largest off-price family apparel chain in the United States, selling brand name family apparel and accessories, women's shoes, domestics, jewelry and giftware. T.J. Maxx's target customers are women between the ages 25 to 50, who typically have families with middle and upper-middle incomes and generally fit the profile of a department store shopper. Over 95% of T.J. Maxx's merchandise is first quality, and the balance consists of irregulars, samples and department or specialty store overstocks. The chain uses a number of opportunistic buying strategies to purchase large quantities of merchandise at significant discounts from initial wholesale prices. Its strategies include special situation purchases, closeouts of current season fashions and out-of-season purchases of basic seasonal items for warehousing until the appropriate selling season. Pricing and markdown decisions and store replenishment requirements are determined centrally, using information provided by electronic point-of-sale computer terminals. T.J. Maxx employs a disciplined markdown policy to ensure that substantially all merchandise is sold within targeted selling periods.

T.J. Maxx stores are generally located in suburban strip shopping centers, in close proximity to population centers, and average approximately 27,000 gross square feet. In recent years, T.J. Maxx has enlarged a number of stores to a larger prototype format, typically 30,000-40,000 square feet in size, and plans to enlarge highly successful stores where adjacent real estate is available. This larger format allows T.J. Maxx to expand all of its departments, with particular emphasis on its highly successful giftware and housewares departments.

In fiscal 1994, 38 stores were opened, including 20 of the new larger prototype, and 5 were closed. In addition, 17 existing stores were expanded to the larger format bringing the total of T.J. Maxx stores in the larger format to 128. In fiscal 1995, approximately 45 new stores are planned, of which approximately 25 are expected to be larger stores, along with the planned expansion of 25-30 existing locations. During the past five years, T.J. Maxx has opened 211 new stores and closed 7. T.J. Maxx has increased its presence in the metropolitan New York market with the addition of stores on Long Island and in New Jersey. In addition, in fiscal 1994 T.J. Maxx opened a new distribution center in Charlotte, North Carolina, to help support its store growth.

HIT OR MISS

Hit or Miss sells first quality current season women's apparel, and targets working women 20 to 45 years old who desire up-to-date fashion and brand name quality merchandise at affordable prices. Hit or Miss sells nationally recognized brand name merchandise, purchased directly from manufacturers at prices below initial wholesale prices, and also sells private label merchandise, a large percentage of which is imported, in lines where quality, price and fashion are more important to customers than brand names. An aggressive markdown policy is pursued to achieve the turnover necessary to offer up-to-date fashionable merchandise. All purchasing, stocking, replenishment, initial pricing and markdowns are determined centrally rather than at the store level.

A majority of Hit or Miss stores are located in suburban strip shopping centers, with the balance located in downtown areas, town centers and

regional malls. Hit or Miss stores average approximately 4,000 gross square feet with an average of approximately 3,100 square feet of selling space.

During fiscal 1994, Hit or Miss opened 18 stores and closed 30 stores as it continued with its real estate repositioning strategy initiated in fiscal 1993. The short average remaining lease life of the Hit or Miss stores provides the Company the opportunity to close additional stores, if warranted, in a cost effective manner. In the past five years, Hit or Miss has opened 161 new stores, and has closed 174 stores. Hit or Miss expects to open 35 new stores in fiscal 1995, and anticipates closing approximately 15 stores depending upon management's review of lease terms and store performance.

CHADWICK'S OF BOSTON

The Chadwick's of Boston catalog features first quality, current fashion and classic merchandise, including career sportswear, casual wear, dresses, suits and accessories, with a mix of brand name and private label merchandise priced significantly below department store regular prices. Through marketing efforts, Chadwick's continues to refine the look of its catalogs. In the short term, Chadwick's will concentrate on its existing apparel lines, expanding large and petite sizes, and including menswear. Chadwick's target customers are 20 to 45 year old women interested in moderate to upper moderate priced merchandise and include both homemakers and working women.

Chadwick's is continuing to invest in its infrastructure to support its growth. During fiscal 1993, Chadwick's completed a major addition to its fulfillment center and installed a state-of-the-art telephone order system and an upgraded order processing system. Further expansion of its

fulfillment center, started in fiscal 1994, is currently near completion.

WINNERS APPAREL LTD.

Winners Apparel Ltd., acquired by the Company in fiscal 1991, is a Canadian off-price family apparel retailer offering top brands and designer names at substantial savings. Winners emphasizes off-price designer and brand name misses sportswear, dresses and accessories as well as menswear and clothing for children and infants and toddlers. In addition, during the year Winners rolled-out giftware departments in all of its stores. In fiscal 1994, Winners opened 12 new stores and now operates a total of 27 stores. Winners entered new markets in the western provinces with stores in Calgary, Edmonton and Winnipeg. Winners expects to open 10 new stores in fiscal 1995 and to expand further into new Canadian markets. In support of its store growth, Winners moved into a new distribution facility during the year.

HOMEGOODS

The Company continues to test its new HomeGoods stores, designed to expand the Company's off-price presence in the home fashions market. Based on the continuing success of T.J. Maxx's domestics and giftware categories, the Company believes an opportunity exists for a chain of large off-price stores focusing exclusively on home fashions. HomeGoods offers a broad and deep range of home fashion products, including domestics, cookware, bath accessories, and giftware in a no-frills, multi-department store format. Still in the developmental stage, the Company has refined HomeGoods' merchandise mix and softened the look of its store layout. The stores currently average approximately 50,000 square feet, but the Company intends to move to a smaller 35,000 square foot prototype with future openings and

has plans to downsize existing locations. The Company opened 4 HomeGoods stores in fiscal 1994 and expects to open 3-4 new stores in fiscal 1995.

The first 6 stores were opened in former Ames locations for which the Company has assumed lease liability, enabling the Company to test this new concept at relatively low cost.

T.K. MAXX

During fiscal 1995, the Company will open its first T.K. Maxx stores in the United Kingdom, and begin testing the off-price family apparel concept overseas. This concept will be similar to T.J. Maxx and Winners, with 2 store openings planned for the spring and possibly 3-4 more in the fall.

EMPLOYEES

At January 29, 1994, the Company had approximately 36,000 employees, many of whom work less than 40 hours per week. In addition, temporary employees are hired during the peak back-to-school and holiday seasons. The Company has several collective bargaining agreements with the International Ladies Garment Workers Union ("ILGWU"), covering approximately 3,400 employees in its distribution facilities in Stoughton, West Bridgewater and Worcester, Massachusetts; Evansville, Indiana; Las Vegas, Nevada and Charlotte, North Carolina. Agreements for the three New England distribution facilities and the Las Vegas facility expire December 31, 1994, and it is expected that negotiations for new agreements will commence in October 1994. The Company considers its labor/management relations and overall employee relations to be good.

COMPETITION

The retail apparel business is highly competitive. The Company generally competes for customers with a variety of conventional and other retail stores, including national, regional and local independent department and specialty stores, as well as with catalog operations, factory outlet stores and other off-price stores. Competitive factors important to the Company's customers include fashion, value, merchandise selection, brand name recognition and, to a lesser degree, store location. In addition, because the Company purchases much of its inventory opportunistically, the Company competes for merchandise with other national and regional off-price apparel retailers.

Many of the Company's competitors handle identical or similar lines of merchandise and have comparable locations, and some have greater financial resources than the Company. The Company has relied and will continue to rely on a strong focus on consistently executing its mission of delivering exceptional fashion value to its target customers as a means of distinguishing itself from its competitors.

CREDIT

The Company's stores operate primarily on a cash-and-carry basis. Each chain accepts credit sales through programs offered by banks and others.

BUYING AND DISTRIBUTION

Each of the Company's chains is serviced through its own centralized

buying and distribution network. Each T.J. Maxx store is serviced by one of the chain's four distribution centers in Worcester, Massachusetts, Evansville, Indiana, Las Vegas, Nevada and Charlotte, North Carolina. T.J. Maxx's Charlotte distribution center of 600,000 square feet became operational in September 1993. Shipments are made twice a week by contract carrier to each store. All Hit or Miss stores are serviced by its warehouse facility in Stoughton, Massachusetts. Chadwick's of Boston's customers are serviced from its fulfillment center in West Bridgewater, Massachusetts, which was expanded in fiscal 1993, with further expansion currently near completion. Winners Apparel Ltd. stores are serviced from a new distribution center in Mississauga, Ontario, which was opened in fiscal 1994.

ITEM 2. Properties

T.J. Maxx, Hit or Miss and Winners lease virtually all of their store locations. Leases are generally for 10 years with options to extend for one or more 5 year periods. The Company has the right to terminate certain leases before the expiration date under certain circumstances and for a specified payment.

The approximate average size of a T.J. Maxx store is 27,000 square feet, Hit or Miss stores average approximately 4,000 square feet, Winners stores are approximately 21,000 square feet on average and HomeGoods stores currently average approximately 50,000 square feet. The Company owns four T.J. Maxx distribution facilities - a 500,000 square foot facility in Worcester, Massachusetts, a 980,000 square foot facility in Evansville, Indiana, a 400,000 square foot facility in Las Vegas, Nevada, and a 600,000 square foot facility in Charlotte, North Carolina. Hit or Miss leases its 334,000 square foot warehouse and office facility in Stoughton, Massachusetts under a lease expiring in September 1999, with renewal options extending to 2019. Chadwick's owns a 443,000 square foot fulfillment center and office facility in West Bridgewater, Massachusetts, with 110,000 square feet of additional expansion currently near completion. Chadwick's is also leasing a nearby 126,000 square foot warehouse and office facility. Winners leases 257,000 square feet of warehouse and office space in Mississauga, Ontario. HomeGoods leases a 30,000 square foot processing center in Milford, Massachusetts as well as 50,000 square feet of the Hit or Miss distribution facility. In anticipation of its T.K. Maxx venture in the United Kingdom, the Company has leased a 62,000 square foot office and distribution facility in Yeading, England. The Company's, T.J. Maxx's and HomeGoods' executive and administrative offices are located in a 517,000 square foot office facility, which the Company leases in Framingham, Massachusetts.

The table below indicates the approximate gross square footage of stores and distribution centers, by division, in operation as of January 29, 1994.

	Stores	(In Thousands)	
		Distribution Centers Leased	Owned
T.J. Maxx	13,807	-	2,466
Winners	574	230	-
Hit or Miss	1,964	214	-
HomeGoods	494	80	-
Chadwick's	N/A	84	330
Total	16,839	608	2,796

ITEM 3. Legal Proceedings

The Company is a defendant in a class action lawsuit, In Re TJX Companies, Inc., Consolidated Civil Action No. 10514, in the Court of Chancery of the State of Delaware. The former The TJX Companies, Inc. ("old TJX"), formerly an 83%-owned subsidiary of the Company, and the directors of old TJX are also named as defendants in this lawsuit. The lawsuit alleges that certain actions of the defendants in respect of the merger in 1989 of old TJX into The TJX Operating Companies, Inc., a wholly-owned subsidiary subsequently merged into the Company, constituted self-dealing, deception, unfair dealing, overreaching and a breach of fiduciary duties owed by the defendants to the then public stockholders of old TJX. In particular, the amended complaint alleges that the terms of the merger were unfair and offered inadequate consideration to the then public stockholders of old TJX. The suit seeks to recover unspecified monetary damages. The defendants have filed answers denying any wrongdoing. The Company believes that the substantive allegations of the case are without merit and that the case will not have a material effect on the Company's financial position.

ITEM 4. Submission of Matters to a Vote of Security Holders

There was no matter submitted to a vote of the Company's security holders during the fourth quarter of fiscal 1994.

ITEM 4A. Executive Officers of the Registrant

The following persons are the executive officers of the Company as of the date hereof:

Name	Age	Office and Employment During Last Five Years
Bernard Cammarata	54	President, Chief Executive Officer and

Director since 1989 and Chairman of the T.J. Maxx Division since 1986. Executive Vice President of the Company from 1986 to 1989. President, Chief Executive Officer and Director of the Company's former TJX subsidiary from 1987 to 1989; President of T.J. Maxx, 1976 to 1986.

Donald G. Campbell	42	Senior Vice President - Finance since 1989. Senior Financial Executive of the Company, 1988 to 1989; Senior Vice President - Finance and Administration Zayre Stores Division 1987-1988; Vice President and Corporate Controller of the Company prior to 1987.
Sumner L. Feldberg	69	Chairman of the Board of Directors since 1989. Chairman of the Executive Committee of the Board of Directors since 1987; Chairman of the Board of Directors prior to 1987.
Richard Lesser	59	Executive Vice President of the Company since 1991, Senior Vice President of the Company 1989-1991 and President of the T.J. Maxx Division since 1986. Senior Executive Vice President - Merchandising and Distribution 1986. Executive Vice President - General Merchandise Manager 1984 to 1986; Senior Vice President - General Merchandise Manager 1981 to 1984.

The foregoing were elected to their current Company offices by the Board of Directors in June 1993. All officers hold office until the next annual meeting of the Board in June 1994 and until their successors are elected and qualified.

PART II

ITEM 5. Market for the Registrant's Common Stock and Related Security Holder Matters

The information required by this Item is incorporated herein by reference from page 34 of the Annual Report, under the caption "Price Range of Common Stock," and from inside the back cover of the Annual Report, under the caption "Shareholder Information."

ITEM 6. Selected Financial Data

The information required by this Item is incorporated herein by reference from page 27 of the Annual Report, under the caption "Selected Financial Data."

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information required by this Item is incorporated herein by reference from pages 29 through 31 of the Annual Report, under the caption "Management's Discussion and Analysis of Results of Operations and Financial Condition."

ITEM 8. Financial Statements and Supplementary Data

The information required by this Item and not filed with this report as Financial Statement Schedules is incorporated herein by reference from pages 14 through 27 of the Annual Report, under the captions; "Consolidated Statements of Income," "Consolidated Balance Sheets," "Consolidated Statements of Cash Flows," "Consolidated Statements of Shareholders' Equity," "Selected Information by Major Business Segment" and "Notes to Consolidated Financial Statements."

ITEM 9. Disagreements on Accounting and Financial Disclosure

Not applicable.

PART III

ITEM 10. Directors and Executive Officers of the Registrant

The Company will file with the Securities and Exchange Commission a definitive Proxy Statement no later than 120 days after the close of its fiscal year ended January 29, 1994 (the "Proxy Statement"). The information required by this Item and not given in Item 4A, Executive Officers of the Registrant, is incorporated by reference to the Proxy Statement. However, information under the captions "Executive Compensation Committee Report" and "Performance Graph" in the Proxy Statement is not so incorporated.

ITEM 11. Executive Compensation

The information required by this Item is incorporated by reference to the Proxy Statement.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management

The information required by this Item is incorporated by reference to the Proxy Statement.

ITEM 13. Certain Relationships and Related Transactions

The information required by this Item is incorporated by reference to the Proxy Statement.

PART IV

ITEM 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

A. The Financial Statements and Financial Statement Schedules filed as part of this report are listed and indexed at Page F-1.

Listed below are all Exhibits filed as part of this report. Certain Exhibits are incorporated by reference to documents previously filed by the Registrant with the Securities and Exchange Commission pursuant to Rule 12b-32 under the Securities Exchange Act of 1934, as amended.

(3i) Articles of Incorporation.

- (a) Second Restated Certificate of Incorporation filed June 5, 1985 is incorporated by reference to Exhibit 3(a) to the Form 10-K filed for the fiscal year ended January 30, 1988.
- (b) Certificate of Amendment of Second Restated Certificate of Incorporation filed June 3, 1986 is incorporated by reference to Exhibit 3(a) to the Form 10-K for the fiscal year ended January 30, 1988.
- (c) Certificate of Amendment of Second Restated Certificate of Incorporation filed June 2, 1987 is incorporated by reference to Exhibit 3(a) to the Form 10-K for the fiscal year ended January 30, 1988.
- (d) Certificate of Amendment of Second Restated Certificate of Incorporation filed June 20, 1989 is incorporated by reference to Exhibit 8 to the Company's Current Report on Form 8-K dated June 21, 1989.
- (e) Certificate of Designation, Preferences and Rights of Series B Junior Participating Preferred Stock of the Company filed May 3, 1988 is incorporated by reference to Exhibit 2 of the Company's Current Report on Form 8-K dated April 29, 1988.
- (f) Certificate of Designations, Preferences and Rights of New Series A Cumulative Convertible Preferred Stock of the Company is incorporated by reference to Exhibit 4.6 to the Pre-Effective Amendment No. 2 to the Company's Registration Statement on Form S-3 (Registration No. 33-50330).
- (g) Certificate of Designations, Preferences and Rights of \$3.125 Series C Cumulative Convertible Preferred Stock of the Company is incorporated by reference to Exhibit 19.2 to the Form 10-Q filed for the quarter ended July 25, 1992.

(3ii) By-laws.

- (a) The by-laws of the Company, as amended, are incorporated by reference to Exhibit 3(f) to the Form 10-K for the fiscal year ended January 27, 1990.

(4) Instruments defining the rights of security holders, including indentures.

- (a) Common and Preferred Stock: See the Second Restated Certificate of Incorporation, as amended (Exhibit (3i)(a)-(g) hereto).
- (b) A composite copy of the Share Purchase Agreements dated as of April 15, 1992 regarding Series A Cumulative Convertible Preferred Stock is incorporated by reference to Exhibit 4(c) to the Form 10-K filed for the fiscal year ended January 25, 1992.
- (c) Exchange Agreement dated as of August 6, 1992 between the Company and the holders of Series A Cumulative Convertible Preferred Stock is incorporated by reference to Exhibit 19.1 to the Form 10-Q filed for the quarter ended July 25, 1992.

Each other instrument relates to securities the total amount of which does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. The Company agrees to furnish to the Securities and Exchange Commission copies of each such instrument not otherwise filed herewith or incorporated herein by reference.

(10) Material Contracts.

- (a) The Amended and Restated Employment Agreement dated as of April 26, 1988 with Stanley Feldberg is incorporated herein by reference to Exhibit 10(a) to the Form 10-K filed for the fiscal year ended January 30, 1988. The First Amendment to the 1988 Amended and Restated Employment Agreement of Stanley Feldberg dated June 8, 1993 is filed herewith. *
- (b) The Amended and Restated Employment Agreement dated as of June 1, 1989 with Sumner L. Feldberg is incorporated herein by reference to Exhibit 10(b) to the Form 10-K filed for the fiscal year ended January 27, 1990. The First Amendment dated as of December 9, 1992 to Sumner L. Feldberg's Amended and Restated Employment Agreement is incorporated herein by reference to Exhibit 10(b) to the Form 10-K for the fiscal year ended January 30, 1993. *
- (c) The Employment Agreement dated as of June 1, 1989 with Arthur F. Loewy is incorporated herein by reference to Exhibit 10(c) to the

Form 10-K filed for the fiscal year ended January 27, 1990. The Amendment dated as of January 26, 1991 to Arthur F. Loewy's Employment Agreement is incorporated herein by reference to Exhibit 10(c) to the Form 10-K filed for the fiscal year ended January 26, 1991. Amendment No. 2 dated as of January 25, 1992 to Arthur F. Loewy's Employment Agreement is incorporated herein by reference to Exhibit 10(c) to the Form 10-K filed for the fiscal year ended January 25, 1992. Amendment No. 3 dated as of January 30, 1993 to Arthur F. Loewy's Employment Agreement is incorporated herein by reference to Exhibit 10(c) to the Form 10-K filed for the fiscal year ended January 30, 1993. Amendment No. 4, dated as of January 29, 1994, to Arthur F. Loewy's Employment Agreement is filed herewith. *

- (d) The Employment Agreement dated as of June 1, 1989 with Bernard Cammarata is incorporated herein by reference to Exhibit 10(d) to the Form 10-K filed for the fiscal year ended January 27, 1990. The Amendment to Employment Agreement with Bernard Cammarata dated as of February 1, 1992 is incorporated herein by reference to Exhibit 10(d) to the Form 10-K filed for the fiscal year ended January 30, 1993. *
- (e) The Amended and Restated Employment Agreement dated as of February 1, 1992 with Richard Lesser is incorporated herein by reference to Exhibit 10(e) to the Form 10-K filed for the fiscal year ended January 30, 1993. The Amendment to Richard Lesser's Employment Agreement dated as of January 31, 1994 is filed herewith. *
- (f) The Amended and Restated Employment Agreement dated as of February 1, 1992 with Donald G. Campbell is incorporated herein by reference to Exhibit 10(f) to the Form 10-K filed for the fiscal year ended January 30, 1993. The Amendment to Donald G. Campbell's Employment Agreement dated as of January 31, 1994 is filed herewith. *
- (g) The Management Incentive Plan, as amended, is filed herewith. *
- (h) The 1982 Long Range Management Incentive Plan, as amended, is filed herewith. *
- (i) The 1986 Stock Incentive Plan, as amended, is filed herewith. *
- (j) The TJX Companies, Inc. Long Range Performance Incentive Plan, as amended, is filed herewith. *
- (k) The General Deferred Compensation Plan, as amended, is incorporated herein by reference to Exhibit 10(n) to the Form 10-K filed for the fiscal year ended January 27, 1990. *
- (l) The Supplemental Executive Retirement Plan, as amended, is incorporated herein by reference to Exhibit 10(l) to the Form 10-K filed for the fiscal year ended January 25, 1992. *
- (m) The 1993 Stock Option Plan for Non-Employee Directors is incorporated herein by reference to Exhibit 10.1 to the Form 10-Q filed for the quarter ended May 1, 1993. *
- (n) The Retirement Plan for Directors, as amended, is incorporated herein by reference to Exhibit 10.2 to the Form 10-Q filed for the quarter ended May 1, 1993. *
- (o) The form of Indemnification Agreement between the Company and each of its officers and directors is incorporated herein by reference

to Exhibit 10(r) to the Form 10-K filed for the fiscal year ended January 27, 1990. *

- (p) The Trust Agreement dated as of April 8, 1988 between the Company and State Street Bank and Trust Company is incorporated herein by reference to Exhibit 10(y) to the Form 10-K filed for the fiscal year ended January 30, 1988. *
- (q) The Trust Agreement dated as of April 8, 1988 between the Company and Shawmut Bank of Boston, N.A. is incorporated herein by reference to Exhibit 10(z) to the Form 10-K filed for the fiscal year ended January 30, 1988. *
- (r) The Distribution Agreement dated as of May 1, 1989 between the Company and Waban Inc. is incorporated herein by reference to Exhibit 3 to the Company's Current Report on Form 8-K dated June 21, 1989.
- (s) The Services Agreement between the Company and Waban Inc. dated as of May 1, 1989 is incorporated herein by reference to Exhibit 4 to the Company's Current Report on Form 8-K dated June 21, 1989. Correspondence related to the Services Agreement is incorporated herein by reference to Exhibit 10(dd) to the Form 10-K filed for fiscal year ended January 27, 1990. Correspondence related to the Services Agreement is incorporated herein by reference to Exhibit 10(z) to the Form 10-K filed for fiscal year ended January 26, 1991. Correspondence related to the Services Agreement is incorporated herein by reference to Exhibit 10(x) to the Form 10-K filed for the fiscal year ended January 25, 1992. Correspondence related to the Services Agreement is incorporated herein by reference to Exhibit 10(s) to the Form 10-K filed for fiscal year ended January 30, 1993. Correspondence related to the Services Agreement is filed herewith.
- (t) The Executive Services Agreement between the Company and Waban Inc. dated as of June 1, 1989, with respect to the services of Sumner L. Feldberg is incorporated herein by reference to Exhibit 10(ff) to the Form 10-K filed for the fiscal year ended January 27, 1990.
- (u) The Executive Services Agreement between the Company and Waban Inc. dated as of June 1, 1989, with respect to the services of Arthur F. Loewy is incorporated herein by reference to Exhibit 10(gg) to the Form 10-K filed for the fiscal year ended January 27, 1990. Amendment dated as of January 26, 1991 to Executive Services Agreement between the Company and Waban Inc. with respect to the services of Arthur F. Loewy is incorporated herein by reference to Exhibit 10(cc) to Form 10-K filed for the fiscal year ended January 26, 1991. Amendment No. 2 dated as of January 25, 1992 to Executive Services Agreement between the Company and Waban Inc. with respect to the services of Arthur F. Loewy is incorporated

herein by reference to Exhibit 10(aa) to the Form 10-K filed for the fiscal year ended January 25, 1992. Amendment No. 3 dated as of January 30, 1993 to Executive Services Agreement between the Company and Waban Inc. with respect to the services of Arthur F. Loewy is incorporated herein by reference to Exhibit 10(u) to Form 10-K filed for the fiscal year ended January 30, 1993. Amendment No. 4 dated as of January 29, 1994 to Executive Services Agreement between the Company and Waban Inc. with respect to the services of Arthur F. Loewy is filed herewith.

- (v) The Agreement dated as of July 5, 1989 between the Company and Waban Inc. is incorporated herein by reference to Exhibit 10(hh) to the Form 10-K filed for the fiscal year ended January 27, 1990.

(11) Statement re computation of per share earnings.

This statement is filed herewith.

(13) Annual Report to security holders.

Portions of the Annual Report to Stockholders for the fiscal year ended January 29, 1994 are filed herewith.

(21) Subsidiaries.

A list of the Registrant's subsidiaries is filed herewith.

(23) Consents of experts and counsel.

The Consent of Coopers & Lybrand is contained on Page F-2 of the Financial Statements filed herewith.

(24) Power of Attorney.

The Power of Attorney given by the Directors and certain Executive Officers of the Company is filed herewith.

* Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

THE TJX COMPANIES, INC.

Dated: April 22, 1994

/s/ Donald G. Campbell
Donald G. Campbell
Senior Vice President - Finance

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

/s/ BERNARD CAMMARATA
Bernard Cammarata, President
and Principal Executive Officer
and Director

/s/ DONALD G. CAMPBELL
Donald G. Campbell, Senior
Vice President - Finance,
Principal Financial and
Accounting Officer

Michael H. Davis, Director

JOHN M. NELSON*
John M. Nelson, Director

PHYLLIS B. DAVIS*
Phyllis B. Davis, Director

ROBERT F. SHAPIRO*
Robert F. Shapiro, Director

STANLEY H. FELDBERG*
Stanley H. Feldberg, Director

BURTON S. STERN*
Burton S. Stern, Director

SUMNER L. FELDBERG*
Sumner L. Feldberg, Director

FLETCHER H. WILEY*
Fletcher H. Wiley, Director

ARTHUR F. LOEWY*
Arthur F. Loewy, Director

ABRAHAM ZALEZNIK*
Abraham Zaleznik, Director

Dated: April 22, 1994

*By /s/ DONALD G. CAMPBELL
Donald G. Campbell
as attorney-in-fact

THE TJX COMPANIES, INC.

FORM 10-K
ANNUAL REPORT

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
AND
FINANCIAL STATEMENT SCHEDULES

For the Fiscal Years Ended
January 29, 1994, January 30, 1993
and January 25, 1992

THE TJX COMPANIES, INC. AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES

For Fiscal Years Ended January 29, 1994, January 30, 1993 and
January 25, 1992

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* Refers to page numbers in the Company's Annual Report to Stockholders for the fiscal year ended January 29, 1994, certain portions of which pages are incorporated by reference in Part II, Item 8 of this report as indicated.

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statements of The TJX Companies, Inc. on Form S-3 (File No. 33-50259) and on Forms S-8 (File Nos. 2-79089 and 33-12220) of (1) our report dated March 2, 1994 on our audits of the consolidated financial statements of The TJX Companies, Inc. as of January 29, 1994 and January 30, 1993 and for the years ended January 29, 1994, January 30, 1993 and January 25, 1992, which report is included in the 1993 Annual Report to Shareholders of The TJX Companies, Inc. and (2) our report dated March 2, 1994 on our audits of the financial statement schedules of The TJX Companies, Inc. as of January 29, 1994 and January 30, 1993, and for the years ended January 29, 1994, January 30, 1993 and January 25, 1992, which report is included in this Annual Report on Form 10-K.

Boston, Massachusetts
April 19, 1994

Coopers & Lybrand

REPORT OF INDEPENDENT ACCOUNTANTS

Our report on the consolidated financial statements of The TJX Companies, Inc. has been incorporated by reference in this Form 10-K from page 28 of the 1993 Annual Report to Shareholders of The TJX Companies, Inc. In connection with our audits of such financial statements, we have also audited the related financial statement schedules listed in the index on page F-1 of this Form 10-K.

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

Boston, Massachusetts
March 2, 1994

Coopers & Lybrand

THE TJX COMPANIES, INC.

SCHEDULE V - PROPERTY, PLANT AND EQUIPMENT (1)
For the Fiscal Years Ended January 29, 1994, January 30, 1993 and January 25, 1992
(\$000's)

Column A End Classification	Column B Balance at Beginning of Period	Column C Additions at Cost*	Column D Retirements	Column E Other Changes Add (Deduct)	Column F Balance at of Period
January 29, 1994:					
Land and buildings	\$ 86,952	\$ 23,841	\$ -	\$ -	\$110,793
Leasehold costs and improvements	222,665	39,307	5,043	-	256,929
Furniture, fixtures and equipment	347,558	62,700	12,152	-	398,106
	\$657,175	\$125,848	\$17,195	\$ -	\$765,828
January 30, 1993:					
Land and buildings	\$ 75,480	\$ 11,472	\$ -	\$ -	\$ 86,952
Leasehold costs and improvements	190,346	45,453	13,134	-	222,665
Furniture, fixtures and equipment	317,432	55,025	24,899	-	347,558

	\$583,258	\$111,950	\$38,033	\$ -	\$657,175
January 25, 1992:					
Land and buildings	\$ 64,902	\$ 10,578	\$ -	\$ -	\$ 75,480
Leasehold costs and improvements	155,321	38,059	3,034	-	190,346
Furniture, fixtures and equipment	279,449	40,895	2,912	-	317,432
	\$499,672	\$ 89,532	\$ 5,946	\$ -	\$583,258

(1) For financial reporting purposes, the Company provides for depreciation principally by use of the straight-line method as follows: buildings - 33 years; leasehold costs and improvements - shorter of the lease term or estimated useful life; and furniture, fixtures and equipment - 3 to 10 years.

* Capital expenditures are primarily for new stores, renovation of existing stores and the expansion of distribution centers. Furniture, fixtures and equipment includes \$4,069 for capital lease additions in fiscal 1993.

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THE TJX COMPANIES, INC.

SCHEDULE VI - ACCUMULATED DEPRECIATION
AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT

For the Fiscal Years Ended January 29, 1994, January 30, 1993 and January 25, 1992
(\$000's)

Column A at End Description	Column B Balance at Beginning of Period	Column C Additions Charged to Costs and Expenses	Column D Retirements	Column E Other Changes Add (Deduct)	Column F Balance of Period
Year ended January 29, 1994:					
Land and buildings	\$ 10,798	\$ 2,596	\$ -	\$ -	\$ 13,394
Leasehold costs and improvements	97,069	22,945	4,281	-	115,733
Furniture, fixtures and equipment	169,683	39,075	11,200	-	197,558
	\$277,550	\$64,616	\$15,481	\$ -	\$326,685
Year ended January 30, 1993:					
Land and buildings	\$ 8,626	\$ 2,172	\$ -	\$ -	\$ 10,798
Leasehold costs and improvements	83,177	19,898	6,006	-	97,069
Furniture, fixtures and equipment	154,172	38,011	22,500	-	169,683
	\$245,975	\$60,081	\$28,506	\$ -	\$277,550
Year ended January 25, 1992:					
Land and buildings	\$ 6,709	\$ 1,917	\$ -	\$ -	\$ 8,626
Leasehold costs and improvements	67,495	17,856	2,174	-	83,177
Furniture, fixtures and equipment	122,009	34,142	1,979	-	154,172
	\$196,213	\$53,915	\$ 4,153	\$ -	\$245,975

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THE TJX COMPANIES, INC.

SCHEDULE IX - SHORT-TERM BORROWINGS (1)

For the Fiscal Years Ended January 29, 1994, January 30, 1993 and January 25, 1992

(\$000's)

Column A Average Category of Aggregate Rate During Short-Term Borrowings	Column B Balance at End of Period	Column C Weighted Average Interest Rate	Column D Maximum Amount Outstanding During the Period	Column E (2) Average Amount Outstanding During the Period	Column F (3) Weighted Interest the Period
--	---	---	--	--	--

Payable to banks:

Year ended January 29, 1994	-	-	\$ 71,000	\$12,942	3.41%
Year ended January 30, 1993	-	-	\$ 53,900	\$ 7,109	4.00%
Year ended January 25, 1992	-	-	\$ 16,500	\$ 300	6.05%
Direct issue commercial paper:					
Year ended January 29, 1994	-	-	\$120,000	\$27,469	3.34%
Year ended January 30, 1993	-	-	\$ 70,000	\$ 8,973	3.80%
Year ended January 25, 1992	-	-	\$ 10,000	\$ 192	6.12%

(1) See Note A in Notes to Financial Statements for description of credit lines.

(2) Daily weighted average.

(3) Actual amount of short-term interest divided by average amount outstanding.

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THE TJX COMPANIES, INC.

SCHEDULE X - SUPPLEMENTARY INCOME STATEMENT INFORMATION

For the Fiscal Years Ended January 29, 1994, January 30, 1993 and January 25, 1992

(\$000's)

Column A Item	Column B Charged to Costs and Expenses		
	Fiscal Year Ended January 29, 1994	Fiscal Year Ended January 30, 1993	Fiscal Year Ended January 25, 1992
1. Maintenance and repairs	*	*	*
2. Depreciation and amortization of intangible assets, preopening costs and similar deferrals	*	*	*
3. Taxes, other than payroll and income taxes	*	*	*
4. Royalties	*	*	*
5. Advertising costs	\$120,995	\$92,741	\$70,095

* Less than 1% of sales

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EXHIBIT INDEX

(3i) Articles of Incorporation.

- (a) Second Restated Certificate of Incorporation filed June 5, 1985 is incorporated by reference to Exhibit 3(a) to the Form 10-K filed for the fiscal year ended January 30, 1988.
- (b) Certificate of Amendment of Second Restated Certificate of Incorporation filed June 3, 1986 is incorporated by reference to Exhibit 3(a) to the Form 10-K for the fiscal year ended January 30, 1988.
- (c) Certificate of Amendment of Second Restated Certificate of Incorporation filed June 2, 1987 is incorporated by reference to Exhibit 3(a) to the Form 10-K for the fiscal year ended January 30, 1988.
- (d) Certificate of Amendment of Second Restated Certificate of Incorporation filed June 20, 1989 is incorporated by reference to Exhibit 8 to the Company's Current Report on Form 8-K dated June 21, 1989.
- (e) Certificate of Designation, Preferences and Rights of Series B Junior Participating Preferred Stock of the Company filed May 3, 1988 is incorporated by reference to Exhibit 2 of the Company's Current Report on Form 8-K dated April 29, 1988.
- (f) Certificate of Designations, Preferences and Rights of New Series A Cumulative Convertible Preferred Stock of the Company is incorporated by reference to Exhibit 4.6 to the Pre-Effective Amendment No. 2 to the Company's Registration Statement on Form S-3 (Registration No. 33-50330).
- (g) Certificate of Designations, Preferences and Rights of \$3.125 Series C Cumulative Convertible Preferred Stock of the Company is incorporated by reference to Exhibit 19.2 to the Form 10-Q filed for the quarter ended July 25, 1992.

(3ii) By-laws.

- (a) The by-laws of the Company, as amended, are incorporated by reference to Exhibit 3(f) to the Form 10-K for the fiscal year ended January 27, 1990.

(4) Instruments defining the rights of security holders, including indentures.

- (a) Common and Preferred Stock: See the Second Restated Certificate of Incorporation, as amended (Exhibit (3i)(a)-(g) hereto).
- (b) A composite copy of the Share Purchase Agreements dated as of April 15, 1992 regarding Series A Cumulative Convertible Preferred Stock is incorporated by reference to Exhibit 4(c) to the Form 10-K filed for the fiscal year ended January 25, 1992.
- (c) Exchange Agreement dated as of August 6, 1992 between the Company and the holders of Series A Cumulative Convertible Preferred Stock is incorporated by reference to Exhibit 19.1 to the Form 10-Q filed for the quarter ended July 25, 1992.

Each other instrument relates to securities the total amount of which does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis. The Company agrees to furnish to the Securities and Exchange Commission copies of each such instrument not otherwise filed herewith or incorporated herein by reference.

(10) Material Contracts.

- (a) The Amended and Restated Employment Agreement dated as of April 26, 1988 with Stanley Feldberg is incorporated herein by reference to Exhibit 10(a) to the Form 10-K filed for the fiscal year ended January 30, 1988. The First Amendment to the 1988 Amended and Restated Employment Agreement of Stanley Feldberg dated June 8, 1993 is filed herewith. *
- (b) The Amended and Restated Employment Agreement dated as of June 1, 1989 with Sumner L. Feldberg is incorporated herein by reference to Exhibit 10(b) to the Form 10-K filed for the fiscal year ended January 27, 1990. The First Amendment dated as of December 9, 1992 to Sumner L. Feldberg's Amended and Restated Employment Agreement is incorporated herein by reference to Exhibit 10(b) to the Form 10-K for the fiscal year ended January 30, 1993. *
- (c) The Employment Agreement dated as of June 1, 1989 with Arthur F. Loewy is incorporated herein by reference to Exhibit 10(c) to the Form 10-K filed for the fiscal year ended January 27, 1990. The Amendment dated as of January 26, 1991 to Arthur F. Loewy's Employment Agreement is incorporated herein by reference to Exhibit 10(c) to the Form 10-K filed for the fiscal year ended January 26, 1991. Amendment No. 2 dated as of January 25, 1992 to Arthur F. Loewy's Employment Agreement is incorporated herein

by reference to Exhibit 10(c) to the Form 10-K filed for the fiscal year ended January 25, 1992. Amendment No. 3 dated as of January 30, 1993 to Arthur F. Loewy's Employment Agreement is incorporated herein by reference to Exhibit 10(c) to the Form 10-K filed for the fiscal year ended January 30, 1993. Amendment No. 4, dated as of January 29, 1994, to Arthur F. Loewy's Employment Agreement is filed herewith. *

- (d) The Employment Agreement dated as of June 1, 1989 with Bernard Cammarata is incorporated herein by reference to Exhibit 10(d) to the Form 10-K filed for the fiscal year ended January 27, 1990. The Amendment to Employment Agreement with Bernard Cammarata dated as of February 1, 1992 is incorporated herein by reference to Exhibit 10(d) to the Form 10-K filed for the fiscal year ended January 30, 1993. *
- (e) The Amended and Restated Employment Agreement dated as of February 1, 1992 with Richard Lesser is incorporated herein by reference to Exhibit 10(e) to the Form 10-K filed for the fiscal year ended January 30, 1993. The Amendment to Richard Lesser's Employment Agreement dated as of January 31, 1994 is filed herewith. *
- (f) The Amended and Restated Employment Agreement dated as of February 1, 1992 with Donald G. Campbell is incorporated herein by reference to Exhibit 10(f) to the Form 10-K filed for the fiscal year ended January 30, 1993. The Amendment to Donald G. Campbell's Employment Agreement dated as of January 31, 1994 is filed herewith. *
- (g) The Management Incentive Plan, as amended, is filed herewith. *
- (h) The 1982 Long Range Management Incentive Plan, as amended through September 8, 1993 is filed herewith.
- (i) The 1986 Stock Incentive Plan, as amended, is filed herewith. *
- (j) The TJX Companies, Inc. Long Range Performance Incentive Plan, as amended, is filed herewith. *
- (k) The General Deferred Compensation Plan, as amended, is incorporated herein by reference to Exhibit 10(n) to the Form 10-K filed for the fiscal year ended January 27, 1990. *
- (l) The Supplemental Executive Retirement Plan, as amended, is incorporated herein by reference to Exhibit 10(l) to the Form 10-K filed for the fiscal year ended January 25, 1992. *
- (m) The 1993 Stock Option Plan for Non-Employee Directors is incorporated herein by reference to Exhibit 10.1 to the Form 10-Q filed for the quarter ended May 1, 1993.
- (n) The Retirement Plan for Directors, as amended, effective April 8, 1993 and June 8, 1993, is incorporated herein by reference to Exhibit 10.2 to the Form 10-Q filed for the quarter ended May 1, 1993.
- (o) The form of Indemnification Agreement between the Company and each of its officers and directors is incorporated herein by reference to Exhibit 10(r) to the Form 10-K filed for the fiscal year ended January 27, 1990. *
- (p) The Trust Agreement dated as of April 8, 1988 between the Company and State Street Bank and Trust Company is incorporated herein by reference to Exhibit 10(y) to the Form 10-K filed for the fiscal year ended January 30, 1988. *
- (q) The Trust Agreement dated as of April 8, 1988 between the Company and Shawmut Bank of Boston, N.A. is incorporated herein by reference to Exhibit 10(z) to the Form 10-K filed for the fiscal year ended January 30, 1988. *
- (r) The Distribution Agreement dated as of May 1, 1989 between the Company and Waban Inc. is incorporated herein by reference to Exhibit 3 to the Company's Current Report on Form 8-K dated June 21, 1989.
- (s) The Services Agreement between the Company and Waban Inc. dated as of May 1, 1989 is incorporated herein by reference to Exhibit 4 to the Company's Current Report on Form 8-K dated June 21, 1989. Correspondence related to the Services Agreement is incorporated herein by reference to Exhibit 10(dd) to the Form 10-K filed for fiscal year ended January 27, 1990. Correspondence related to the Services Agreement is incorporated herein by reference to Exhibit 10(z) to the Form 10-K filed for fiscal year ended January 26, 1991. Correspondence related to the Services Agreement is incorporated herein by reference to Exhibit 10(x) to the Form 10-K filed for the fiscal year ended January 25, 1992. Correspondence related to the Services Agreement is incorporated herein by reference to Exhibit 10(s) to the Form 10-K filed for fiscal year ended January 30, 1993. Correspondence related to the Services Agreement is filed herewith.

- (t) The Executive Services Agreement between the Company and Waban Inc. dated as of June 1, 1989, with respect to the services of Sumner L. Feldberg is incorporated herein by reference to Exhibit 10(ff) to the Form 10-K filed for the fiscal year ended January 27, 1990.
- (u) The Executive Services Agreement between the Company and Waban Inc. dated as of June 1, 1989, with respect to the services of Arthur F. Loewy is incorporated herein by reference to Exhibit 10(gg) to the Form 10-K filed for the fiscal year ended January 27, 1990. Amendment dated as of January 26, 1991 to Executive Services Agreement between the Company and Waban Inc. with respect to the services of Arthur F. Loewy is incorporated herein by reference to Exhibit 10(cc) to Form 10-K filed for the fiscal year ended January 26, 1991. Amendment No. 2 dated as of January 25, 1992 to Executive Services Agreement between the Company and Waban Inc. with respect to the services of Arthur F. Loewy is incorporated herein by reference to Exhibit 10(aa) to the Form 10-K filed for the fiscal year ended January 25, 1992. Amendment No. 3 dated as of January 30, 1993 to Executive Services Agreement between the Company and Waban Inc. with respect to the services of Arthur F. Loewy is incorporated herein by reference to Exhibit 10(u) to Form 10-K filed for the fiscal year ended January 30, 1993. Amendment No. 4 dated as of January 29, 1994 to Executive Services Agreement between the Company and Waban Inc. with respect to the services of Arthur F. Loewy is filed herewith.
- (v) The Agreement dated as of July 5, 1989 between the Company and Waban Inc. is incorporated herein by reference to Exhibit 10(hh) to the Form 10-K filed for the fiscal year ended January 27, 1990.

(11) Statement re computation of per share earnings.

This statement is filed herewith.

(13) Annual Report to security holders.

Portions of the Annual Report to Stockholders for the fiscal year ended January 29, 1994 are filed herewith.

(21) Subsidiaries.

A list of the Registrant's subsidiaries is filed herewith.

(23) Consents of experts and counsel.

The Consent of Coopers & Lybrand is contained on Page F-2 of the Financial Statements filed herewith.

(24) Power of Attorney.

The Power of Attorney given by the Directors and certain Executive Officers of the Company is filed herewith.

* Management contract or compensatory plan or arrangement.

1988 AMENDED AND RESTATED EMPLOYMENT AGREEMENT

First Amendment

This Agreement dated June 8, 1993 amends the employment agreement between The TJX Companies, Inc. (the "Employer") and Stanley H. Feldberg (the "Employee").

RECITALS

The Employer (including its predecessor Zayre Corp.) and the Employee are parties to an employment agreement originally dated February 1, 1977, which agreement was last amended and restated as of April 26, 1988 (as so amended and restated, the "Employment Agreement").

The Employer and the Employee desire further to amend the Employment Agreement to reflect changes in the Employer's Supplemental Executive Retirement Plan ("SERP"), to update certain cross-references, and to make certain other changes.

AGREEMENT

The Employer and the Employee agree that the Employment Agreement is hereby amended as follows, effective as of the date of this Agreement (except that the amendment made by paragraph 1 below shall be effective as if contained in the April 26, 1988 amended and restated Employment Agreement):

1. The first paragraph of Section 1 of the Employment Agreement is amended to read in its entirety as follows:

From and after the date of this Agreement until death or permanent disability, the Employee shall render such services, if any, as shall be mutually agreed upon by the Employee and the Employer. During such period of limited employment or retirement the Employee shall receive remuneration hereunder at an annual rate equal to the "Contract ERISA Maximum." For each year or portion thereof which ends prior to January 1, 1991 the Contract ERISA Maximum shall be computed on January 1 of such year and shall be an amount equal to \$136,425 multiplied by a fraction, the

numerator of which is the Consumer Price Index for Urban Wage Earners and Clerical Workers (revised, 1967=100) as published by the United States Department of Labor as of September 30 of the preceding year and the denominator of which is 279.1 (at September 1, 1981 this fraction was 279.1/279.1 or 1.0); provided, however, that in no event shall the Contract ERISA Maximum be reduced to an amount less than that in effect immediately prior to such determination. For each year or portion thereof which ends after December 31, 1990 the Contract ERISA Maximum shall be an amount equal to the Contract ERISA Maximum as at December 31, 1990.

2. The second paragraph of Section 2.1 of the Employment Agreement is amended by deleting the words "ZEB Plan I" and substituting therefor the words "Flex Plus".

3. Paragraphs (i) and (ii) of Section 2.2 of the Employment Agreement are each amended by deleting the words "ZEB Plan I" and substituting therefor the words "Flex Plus".

4. Paragraphs (iii) and (iv) of Section 2.2 of the Employment Agreement are each amended by deleting the words "the Zayre Retired Associates Medical Program" and substituting therefor the words "The TJX Companies, Inc. Retired Associates Medical Program".

5. Paragraph 2.3 of the Employment Agreement is amended by deleting the words "the Zayre Corp. Travel Accident Plan, the Financial Counseling Program" and substituting therefor the words "The TJX Companies, Inc. Travel Accident Plan, The TJX Companies, Inc. Financial Counseling Program".

6. Paragraph 2.4 of the Employment Agreement is amended by

deleting the words "the programs ZEB Plan I and Zayre Corp. Travel Accident Plan" and substituting therefor the words "the programs Flex Plus and The TJX Companies Travel Accident Plan".

7. Paragraph 2.4 of the Employment Agreement is further amended by deleting the words "the Zayre Corp. "supra" life insurance plan" and substituting therefor the words "The TJX Companies, Inc.'s supra" life insurance plan".

8. Paragraph 3 of the Employment Agreement is amended by adding at the end the following sentences:

If, prior to death, the Employee receives or irrevocably elects to receive his SERP benefit in the form of a lump sum payment, no amount shall be payable under paragraph (b) above. If any balance of such lump sum amount remains unpaid at the Employee's death, it shall be paid to the Employee's estate or otherwise in accordance with SERP.

9. The first paragraph of Section 4 of the Employment Agreement is amended by deleting the words "the Zayre Corp. Retirement Plan" wherever those words appear and substituting therefor the words "The TJX Companies, Inc. Retirement Plan".

10. The first paragraph of Section 4 of the Employment Agreement is further amended by deleting clauses (b) and (c) thereof and substituting the following:

(b) the benefits payable to the Employee under The TJX Companies, Inc. Retirement Plan, such benefits being valued as a single life annuity regardless of the actual form of payment under The TJX Companies, Inc. Retirement Plan; and (c) the benefits payable to the Employee under SERP, such benefits being valued as a single life annuity regardless of the actual form of payment under SERP (including any lump sum payment or other settlement form).

11. Paragraph (ii) of Section 4 of the Employment Agreement is amended to read in its entirety as follows:

(ii) Death payments under Section 3, if any, with Standard Retirement Benefits calculated for this purpose on actual payments, if any, made to the Employee's wife.

12. The last paragraph of Section 6 of the Employment Agreement is amended by deleting the words "the Zayre Corp.

Retirement Plan" and substituting therefor the words "The TJX Companies, Inc. Retirement Plan".

IN WITNESS WHEREOF, The TJX Companies, Inc. has caused this Agreement to be executed by its duly authorized officer and the Employee has hereunto set his hand, all as of the date first above written.

/s/ Stanley H. Feldberg
Stanley H. Feldberg

THE TJX COMPANIES, INC.

By: /s/ Bernard Cammarata
Bernard Cammarata, President
and Chief Executive Officer

AMENDMENT NO. 4 DATED AS OF JANUARY 29, 1994
TO ARTHUR LOEWY'S EMPLOYMENT AGREEMENT

AGREEMENT dated as of January 29, 1994 between ARTHUR LOEWY of 273 Prospect Street, Framingham, MA 01701 (the "Executive") and The TJX Companies, Inc., a Delaware corporation whose principal office is in Framingham, MA 01701 (the "Company").

The Executive and the Company entered into an Employment Agreement dated as of June 1, 1989, as amended by Amendment dated as of January 26, 1991, by Amendment No. 2 dated as of January 25, 1992, and by Amendment No. 3 dated as of January 30, 1993, (the "Employment Agreement") which by its terms expires on January 29, 1994. The parties desire to extend the term of the Employment Agreement until January 28, 1995.

In consideration of the premises and for other valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. Section 2 of the Employment Agreement is hereby amended by deleting the date "January 29, 1994" from the fourth line thereof and substituting therefor the date January 28, 1995.

2. Section 3(b) of the Employment Agreement is hereby amended by adding the words "and Fiscal 1995" after the words "Fiscal 1991, Fiscal 1992, Fiscal 1993, and Fiscal 1994" on the seventh and ninth lines thereof.

3. Section 6(a) of the Employment Agreement is hereby amended by deleting the words "Fiscal 1994" from the seventh and tenth lines thereof and substituting therefor the words "Fiscal 1995".

4. Section 6(b) of the Employment Agreement is hereby amended by deleting the words "Fiscal 1994" from the sixth line thereof and substituting therefor the words "Fiscal 1995".

5. Section 8 of the Employment Agreement is hereby amended by deleting the date "January 29, 1994" from the second line thereof and substituting therefor the date "January 28, 1995".

6. Section 2(a) of Schedule C to the Employment Agreement is hereby amended by adding the words "or Fiscal 1995" after the words "Fiscal 1991, Fiscal 1992, Fiscal 1993, or Fiscal 1994" on the fourth line thereof.

7. Section 2(b)(A) of Schedule C to the Employment Agreement is hereby amended by adding the following sentence at the end thereof:

"If the Change of Control occurs during Fiscal 1995, Executive's Years of Service for purposes of SERP shall be deemed to include all of Fiscal 1995".

8. Section 2(c) of Schedule C to the Employment Agreement is hereby amended by adding the words "or Fiscal 1995" after the words "Fiscal 1991, Fiscal 1992, Fiscal 1993, or Fiscal 1994" on the fourth line thereof.

9. Section 2(d) of Schedule C to the Employment Agreement is hereby amended by adding the words "or Fiscal 1995" after the words "Fiscal 1991, Fiscal 1992, Fiscal 1993, or Fiscal 1994" on the fourth line thereof.

10. Section 2(f) of Schedule C to the Employment Agreement is hereby amended by adding the words "or Fiscal 1995" after the words "Fiscal 1991, Fiscal 1992, Fiscal 1993 or Fiscal 1994" on the third line thereof.

Except to the extent specifically amended hereby, the provisions of the Employment Agreement shall remain unmodified, and the Employment Agreement as amended hereby is hereby confirmed as being in full force and effect.

WITNESS the due execution by the parties hereto.

/s/ A. F. Loewy
Arthur Loewy

THE TJX COMPANIES, INC.

By: /s/ Bernard Cammarata
Bernard Cammarata

EMPLOYMENT AGREEMENT AMENDMENT

This Amendment dated as of January 31, 1994 amends the Amended and Restated Employment Agreement dated as of February 1, 1992 (the "Agreement") between RICHARD LESSER and The TJX Companies, Inc., a Delaware corporation, whose principal office is in Framingham, Massachusetts 01701.

The parties hereto, in consideration of the mutual agreements contained in the Agreement, agree that, effective January 31, 1994, the Agreement is amended by deleting Section 3(f) thereof and substituting the following new Section 3(f) therefor:

"(f) MIP Awards. Executive shall be eligible to receive awards under the Company's Management Incentive Plan ("MIP") applicable to Executive. The scope and conditions of any award shall be established annually by mutual agreement between Executive and the Committee. For fiscal year's 1993 and 1994, Executive shall be entitled to earn up to 40% of his Base Salary as a Target Award or up to 70% of his Base Salary as a Maximum Award, as the case may be. For fiscal year 1995 and thereafter, unless subsequently modified by mutual agreement between Executive and the Committee, Executive shall be entitled to earn up to 40% of his Base Salary as a Target Award or up to 80% of his Base Salary as a Maximum Award, as the case may be."

/s/ Richard Lesser
Executive - Richard Lesser

THE TJX COMPANIES, INC.

By: /s/ Bernard Cammarata
Bernard Cammarata
President and
Chief Executive Officer

EMPLOYMENT AGREEMENT AMENDMENT

This Amendment dated as of January 31, 1994 amends the Amended and Restated Employment Agreement dated as of February 1, 1992 (the "Agreement") between DONALD G. CAMPBELL and The TJX Companies, Inc., a Delaware corporation, whose principal office is in Framingham, Massachusetts 01701.

The parties hereto, in consideration of the mutual agreements contained in the Agreement, agree that, effective January 31, 1994, the Agreement is amended by deleting Section 3(f) thereof and substituting the following new Section 3(f) therefor:

"(f) MIP Awards. Executive shall be eligible to receive awards under the Company's Management Incentive Plan ("MIP") applicable to Executive. The scope and conditions of any award shall be established annually by mutual agreement between Executive and the Committee. For fiscal year's 1993 and 1994, Executive shall be entitled to earn up to 30% of his Base Salary as a Target Award or up to 60% of his Base Salary as a Maximum Award, as the case may be. For fiscal year 1995 and thereafter, unless subsequently modified by mutual agreement between Executive and the Committee, Executive shall be entitled to earn up to 35% of his Base Salary as a Target Award or up to 70% of his Base Salary as a Maximum Award, as the case may be."

/s/ Donald G. Campbell
Executive - Donald G. Campbell

THE TJX COMPANIES, INC.

By: /s/ Bernard Cammarata
Bernard Cammarata
President and
Chief Executive Officer

THE TJX COMPANIES, INC.
MANAGEMENT INCENTIVE PLAN

(as amended through January 30, 1994)

THE TJX COMPANIES, INC. MANAGEMENT INCENTIVE PLAN

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THE TJX COMPANIES, INC.
MANAGEMENT INCENTIVE PLAN

1. Purpose

The purpose of The TJX Companies, Inc. ("TJX") Management Incentive Plan (the "Plan") is to provide officers and other employees who are key to the annual growth and profitability of TJX with reward opportunities commensurate with their performance relative to annual objectives.

2. Definitions

Unless the context requires otherwise, the following expressions as used in the Plan shall have the meanings ascribed to each below, it being understood that masculine, feminine, and neuter pronouns are used interchangeably, and that each comprehends the others.

(a) "Company" shall mean TJX and its subsidiaries.

- (b) "E.C.C." shall mean the Executive Compensation Committee of the Board of Directors of TJX. A member of the E.C.C. shall not be eligible to participate in the Plan while serving as a member of the E.C.C. or one year prior to becoming a member of the E.C.C.
- (c) "Fiscal Year" shall mean the fifty-two or fifty-three week period ending on the last Saturday in January, and commencing on the Sunday following the last Saturday in January of the preceding calendar year.
- (d) "Participant" shall mean any officer or other employee of TJX or any subsidiary of TJX who is designated a Participant pursuant to Section 5 below.
- (e) "Performance Criteria" shall mean the standards of measurement of performance by the Company, performance by any division or subsidiary of the Company, and/or individual performance for each Performance Period as established by the E.C.C. pursuant to paragraph (a) of Section 6 below.
- (f) "Performance Goal" shall mean the level of performance with respect to each Performance Criterion at which awards are payable pursuant to this Plan. Performance Goals are established by the E.C.C. pursuant to paragraph (b) of Section 6 below.
- (g) "Performance Period" shall mean one Fiscal Year.

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3. Effective Date

The effective date of the Plan shall be January 28, 1979. The effective date of this amendment and restatement of the Plan shall be January 30, 1994.

4. Administration

This Plan shall be administered by the E.C.C. The E.C.C. shall have full authority to interpret the Plan; to establish, amend, and rescind rules for carrying out the Plan; to administer the Plan; to determine the terms and provisions of any agreements pertaining to the Plan; and to make all other determinations necessary or advisable for its administration. The E.C.C. shall not be bound to any standards of uniformity or similarity of action, interpretation, or conduct in the discharge of its duties hereunder, regardless of the apparent similarity of the matters coming before it. Its determination shall be binding on all parties.

Members of the E.C.C. who are Participants in the Plan may not act with respect to matters related to their own awards. No member or former member of the E.C.C. or the Board of Directors of TJX shall be liable for any action or determination made in good faith with respect to the Plan or any award or payment made under the Plan.

5. Eligibility

For each Performance Period, the E.C.C. shall designate those Participants who may be entitled to receive annual management incentive awards, subject to the terms and conditions of the Plan.

6. Description of Awards

(a) Designation of Performance Criteria

At the commencement of each Performance Period, the E.C.C. shall determine the Performance Criteria for said Performance Period and the relative weight to be given to each Performance Criterion. Performance Criteria and the weighing thereof may vary by Participant and may be different for different Performance Periods. Such Performance Criteria may include, but shall not be limited to, measures such as pre-tax income, pre-tax income as a percentage of sales, return on investment, or other measures specific to a Participant's annual performance objectives. These criteria may be based on Company, divisional, subsidiary and/or individual performance as designated by the E.C.C.

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(b) Performance Goals

At the commencement of each Performance Period, the E.C.C. shall determine a range of Performance Goals from minimum to target to maximum for each Performance Criterion for said Performance Period, based upon the Company, divisional or subsidiary Business Plan for said Fiscal Year. Performance Goals are subject to the approval of the President of TJX. Performance Goals may vary by Participant and may be different for different Performance Periods.

At any time designated by the E.C.C. during a Performance Period or thereafter, but prior to award payment, appropriate adjustments in the Performance Goals may be made to avoid undue windfalls or hardships due to external conditions outside the control of management, changes in method of accounting, nonrecurring or abnormal items, or other matters as the E.C.C. shall, in its sole discretion, determine.

(c) Award Opportunity

At the commencement of each Performance Period, the E.C.C. shall assign to each Participant the minimum, target and maximum opportunity to be earned for said Performance Period, based upon the Participant's position and ability to impact annual performance relative to goals during the Performance Period. Award opportunity may be expressed as a fixed amount or as a percentage of the Participant's actual base salary earned for the Performance Period.

From time to time, discretionary awards, in addition to the annual management incentive awards, may be made by the E.C.C. to any Participant due to outstanding performance or extraordinary circumstances which occur during the Performance Period. Recommendations of Participants to receive discretionary awards shall be made by the President of TJX.

7. Determination of Awards

- (a) Upon completion of each Performance Period and certification of the Company's financial statements by the Company's independent public accountants for the Fiscal Year included in such Performance Period, the E.C.C. shall review performance relative to Performance Goals, as adjusted from time to time in accordance with paragraph (b) of Section 6 above, and determine the value of the awards for each Performance Period, subject to the approval of the President of TJX and/or the Chairman of the Board of TJX.

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Achievement of Performance Goals shall result in payment of the target award. Failure to achieve Performance Goals will result in a decrease or elimination of the Participant's award. Exceeding Performance Goals will result in an increased award.

Performance Goal awards may be adjusted upward or downward by the E.C.C. due to special circumstances or individual performance review. Without limiting the generality of the foregoing, the Committee may reduce or eliminate awards to Participants receiving "Needs Improvement" performance ratings.

- (b) If an employee becomes a Participant after the beginning of a Performance Period, the award payable to him shall be prorated in accordance with the portion of the Performance Period in which he is a Participant.
- (c) In the event of termination of employment of a Participant for any reason prior to the last day of the Performance Period, a Participant thereafter shall have no further rights under the Plan and shall not be entitled to payment of any award.

If termination of employment occurs (i) by reason of death, (ii) due to normal retirement under a retirement plan of the Company, or earlier retirement after age 55 with the consent of the Company, or (iii) with the consent of the Company, the E.C.C. may, in its sole discretion, value and direct that all or some portion of the award be deemed earned and payable, taking into account the duration of employment during the Performance Period, the Participant's performance, and other matters as the E.C.C. shall deem appropriate. In the event of termination of employment for cause, as defined and determined by the E.C.C. in its sole discretion, no payment shall be made with regard to any prior or current Performance Period.

- (d) If a Participant shall be actively employed by the Company less than a full Performance Period because of an accident or illness but completes 26 weeks of active employment during said Performance Period, the award otherwise payable to said Participant for said Performance Period shall not be reduced because of a failure of active employment due to such accident or illness.

If a Participant shall be actively employed by the Company less than a full Performance Period because of an accident or illness and does not complete 26 weeks of active employment during said Performance Period, said Participant shall receive such award, if any, for said Performance Period as the E.C.C. shall determine.

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Any time for which a Participant receives sick leave and/or vacation payments shall be deemed active employment time. Any time for which a Participant receives short-term income protection, short-term disability and/or long-term disability payments shall not be deemed active employment time.

The provisions in this Section 7 are subject to the terms of any employment agreement, severance agreement or severance plan applicable to any one or more participants and in the event of any conflict, such terms shall control payment.

8. Payment of Awards

As soon as practicable after valuation of the award for each Performance Period, payment shall be made in cash with respect to the award earned by each Participant.

9. Deferral of Awards

Participants who are designated by the E.C.C. as being eligible to participate in the TJX General Deferred Compensation Plan may elect to defer all or a portion of their awards in accordance with the terms of such General Deferred Compensation Plan.

10. Designation of Beneficiary

- (a) Subject to applicable law, each Participant shall have the right to file with the E.C.C., to the attention of the Vice President, Human Services Director, TJX, a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amount, if any, payable under the Plan upon his death. A Participant may from time to time revoke or change his beneficiary by filing a new designation with the E.C.C. The last such designation received by the E.C.C. shall be controlling, provided, however, that no designation change or revocation thereof, shall be effective unless received by the E.C.C. prior to the Participant's death, and in no event shall it be effective as of a date prior to receipt.
- (b) If no such beneficiary designation is in effect at the time of a Participant's death, or if no designated beneficiary survives the Participant, or if such designation conflicts with law, the payment of the amount, if any, payable under the Plan upon his death shall be made to the Participant's estate. If the E.C.C. is in doubt as to the right of any person to receive any amount, the E.C.C. may retain such amount, without liability for any interest thereon, until the

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rights thereto are determined, or the E.C.C. may pay such amount into any court of appropriate jurisdiction, and such payment shall be a complete discharge of the liability of the Plan, the Company, and the E.C.C. therefor.

11. Notices

Each Participant whose employment relationship with the Company has terminated, either voluntarily or involuntarily, shall be responsible for furnishing the Vice President, Human Services Director, TJX, with the current and proper address for the mailing of notices and the delivery of agreements and payments. Any notice required or permitted to be given shall be deemed given if directed to the person to whom addressed at such address and mailed by regular United States mail, first-class and prepaid. If any item mailed to such address is returned as undeliverable to the

addressee, mailing shall be suspended until the Participant furnishes the proper address.

12. Rights of Participants

Nothing contained in the Plan and no action taken pursuant to the Plan shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant or his legal representative or designated beneficiary, or other persons.

If and to the extent that any Participant or his legal representative or designated beneficiary, as the case may be, acquires a right to receive any payment from the Company pursuant to the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company.

13. No Employment Rights

Nothing in this Plan or any other document describing or referring to this Plan shall be deemed to confer on any Participant the right to continue in the employ of the Company or his respective employer or affect the right of such employer to terminate the employment of any such person with or without cause.

14. Certain Payments Upon a Change of Control

If, upon a Change of Control (as defined in Exhibit A hereto) of TJX, amounts payable or that would or might be payable in respect of an individual under the Plan instead are paid to such individual or his estate or beneficiary pursuant to any change of control severance plan or agreement, or any similar plan, agreement or arrangement, to which the Company is a party, payments in respect of such individual hereunder shall be reduced pro tanto.

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15. Nonalienation of Award

No amounts or other rights under the Plan shall be sold, transferred, assigned, pledged, or otherwise disposed of or encumbered by a Participant, except as provided herein, and shall not be subject to attachment, garnishment, execution, or other creditor's processes.

16. Withholding Taxes

The Company shall have the right to deduct withholding taxes from any payments made pursuant to the Plan, or make such other provisions as it deems necessary or appropriate to satisfy its obligations to withhold federal, state, or local income or other taxes incurred by reason of payments pursuant to the Plan.

17. Termination, Amendment and Modification

The E.C.C. or the Board of Directors of TJX may from time to time amend, modify, or discontinue the Plan or any provision hereof. No amendment to or discontinuance or termination of the Plan, shall, without the written consent of the Participant, adversely affect any rights of such Participant that have vested. This Plan shall continue until terminated by the E.C.C. or the Board of Directors of TJX.

18. Headings and Captions

The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

19. Controlling Law

This Plan shall be construed and enforced according to the laws of the Commonwealth of Massachusetts, to the extent not preempted by Federal law, which shall otherwise control.

20. Miscellaneous Provisions

- (a) All costs and expenses involved in administering the Plan as provided herein, or incident thereto, shall be borne by the Company.
- (b) The E.C.C. may, in its sole discretion, reduce or eliminate awards granted or money payable to any Participant or all Participants if it determines that such awards or payment may cause the Company to violate any applicable law, regulation, controls, or guidelines. Such reduction or elimination may be made notwithstanding that the possible violation might be eliminated by reducing or not increasing compensation

or benefits of other associates, it being the intent of the Plan not to inhibit the discretion of the Company to provide such forms and amounts of compensation and benefits to employees as it deems advisable.

21. Awards to Certain Officers

The provisions of this Section 21 shall apply, notwithstanding any other provision of the Plan to the contrary, in the case of any award made to a person expected to be described in Section 162(m)(3) of the Internal Revenue Code at the time the award is to be paid, as determined by the E.C.C. at the time of the award. In the case of any such award: (a) Performance Criteria shall be based on divisional pre-tax earnings (excluding inventory capitalization costs) of one or more divisions, which may be weighted by division, determined in accordance with GAAP consistently applied; (b) the specific Performance Criteria established by the E.C.C. with respect to any award shall be subject to mandatory adjustment for any change in law (including tax laws and statutory rates), regulations and interpretations occurring after the grant date affecting such divisional pre-tax earnings by more than one (1%) percent; (c) the maximum amount payable under any Plan award to any such individual shall be \$1,300,000; and (d) those provisions of the Plan generally applicable to awards hereunder which give to the E.C.C. or any other person discretion to modify the award after the establishment and grant of the award shall be deemed inapplicable to the extent (but only to the extent) the retention of such discretion by such person would be deemed inconsistent with qualification of the award as performance-based within the meaning of Section 162(m)(4)(C) of the Internal Revenue Code.

EXHIBIT A

Definition of "Change of Control"

"Change of Control" shall mean the occurrence of any one of the following events:

(a) there occurs a change of control of The TJX Companies, Inc. ("TJX") of a nature that would be required to be reported in response to Item 1(a) of the Current Report on Form 8-K pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") or in any other filing under the Exchange Act; provided, however, that no transaction shall be deemed to be a Change of Control as to a Participant (i) if the person or each member of a group of persons acquiring control is excluded from the definition of the term "Person" hereunder or (ii) unless the Executive Compensation Committee (the "Committee") shall otherwise determine prior to such occurrence, if the Participant or a Participant Related Party is the Person or a member of a group constituting the Person acquiring control; or

(b) any Person other than TJX, any wholly-owned subsidiary of TJX, or any employee benefit plan of TJX or such a subsidiary becomes the owner of 20% or more of TJX's Common Stock and thereafter individuals who were not directors of TJX prior to the date such Person became a 20% owner are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute at least 1/4 of TJX's Board of Directors; provided,

however, that unless the Committee shall otherwise determine prior to the acquisition of such 20% ownership, such acquisition of ownership shall not constitute a Change of Control as to a Participant if the Participant or a Participant Related Party is the Person or a member of a group constituting the Person acquiring such ownership; or

(c) there occurs any solicitation or series of solicitations of proxies by or on behalf of any Person other than TJX's Board of Directors and thereafter individuals who were not directors of TJX prior to the commencement of such solicitation or series of solicitations are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute at least 1/4 of TJX's Board of Directors; or

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(d) TJX executes an agreement of acquisition, merger or consolidation which contemplates that (i) after the effective date provided for in such agreement, all or substantially all of the business and/or assets of TJX shall be owned, leased or otherwise controlled by another Person and (ii) individuals who are directors of TJX when such agreement is executed shall not constitute a majority of the board of directors of the survivor or successor entity immediately after the effective date provided for in such agreement; provided, however, that unless otherwise determined by the Committee, no transaction shall constitute a Change of Control as to a Participant if, immediately after such transaction, the Participant or any Participant Related Party shall own equity securities of any surviving corporation ("Surviving Entity") having a fair value as a percentage of the fair value of the equity securities of such Surviving Entity greater than 125% of the fair value of the equity securities of TJX owned by the Participant and any Participant Related Party immediately prior to such transaction, expressed as a percentage of the fair value of all equity securities of TJX immediately prior to such transaction (for purposes of this paragraph ownership of equity securities shall be determined in the same manner as ownership of Common Stock); and provided, further, that, for purposes of this paragraph (d), if such agreement requires as a condition precedent approval by TJX's shareholders of the agreement or transaction, a Change of Control shall not be deemed to have taken place unless and until such approval is secured (but upon any such approval, a Change of Control shall be deemed to have occurred on the date of execution of such agreement).

In addition, for purposes of this Exhibit A the following terms have the meanings set forth below:

"Common Stock" shall mean the then outstanding Common Stock of TJX plus, for purposes of determining the stock ownership of any Person, the number of unissued shares of Common Stock which such Person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) upon the exercise of conversion rights, exchange rights, warrants or options or otherwise. Notwithstanding the foregoing, the term Common Stock shall not include shares of Preferred Stock or convertible debt or options or warrants to acquire shares of Common Stock (including any shares of Common Stock issued or issuable upon the conversion or exercise thereof) to the extent that the Board of Directors of TJX shall expressly so determine in any future transaction or transactions.

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A Person shall be deemed to be the "owner" of any Common Stock:

(i) of which such Person would be the "beneficial owner," as such term is defined in Rule 13d-3 promulgated by the Securities and Exchange Commission (the "Commission") under the Exchange Act, as in effect on March 1, 1989; or

(ii) of which such Person would be the "beneficial owner" for purposes of Section 16 of the Exchange Act and the rules of the Commission promulgated thereunder, as in effect on March 1, 1989; or

(iii) which such Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated by the Commission under the Exchange Act, as in effect on March 1, 1989) has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options or otherwise.

"Person" shall have the meaning used in Section 13(d) of the Exchange Act, as in effect on March 1, 1989; provided, however, that the term "Person" shall not include (a) any individuals who are descendants of Max Feldberg or Morris Feldberg, the founders of the Company, (b) any relatives of the fourth degree of consanguinity or closer of such descendants or (c) custodians, trustees or legal representatives of such persons.

A "Participant Related Party" shall mean, with respect to a Participant, any affiliate or associate of the Participant other than TJX or a Subsidiary of TJX. The terms "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 12b-2 under the Exchange Act (the term "registrant" in the definition of "associate" meaning, in this case, TJX).

"Participant" means a participant in the Plan.

THE TJX COMPANIES, INC.
1982 LONG RANGE MANAGEMENT
INCENTIVE PLAN

(as amended through September 8, 1993)

THE TJX COMPANIES, INC.
1982 LONG RANGE MANAGEMENT
INCENTIVE PLAN

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THE TJX COMPANIES, INC.
1982 LONG RANGE MANAGEMENT
INCENTIVE PLAN

1. Purpose

The purpose of the 1982 Long Range Management Incentive Plan (the "Plan") is to advance the interests of The TJX Companies, Inc. ("TJX") and its shareholders by providing competitive incentive compensation to those officers and key employees of TJX and its subsidiaries (collectively the "Company"), upon whose judgment, initiative, and efforts the Company depends for its profitable growth. It is expected that this Plan will enable the Company to attract, retain, motivate, and reward the best qualified executives.

2. Definitions

Unless the context requires otherwise, the following words as used in the Plan shall have the meanings ascribed to each below, it being understood that masculine, feminine, and neuter pronouns are used interchangeably, and that each comprehends the others.

- (a) "Award Period" shall mean a period of three consecutive Fiscal Years, specified by the E.C.C. Award Periods may overlap and employees may participate simultaneously with respect to more than one Award Period.
- (b) "E.C.C." shall mean the Executive Compensation Committee of the Board of Directors of TJX. A member of the E.C.C. shall not be eligible to participate in the Plan while serving as a member of the E.C.C. or one year prior to becoming a member of the E.C.C.
- (c) "Fiscal Year" shall mean the fifty-two or fifty-three week period ending on the last Saturday in January, and commencing on the Sunday following the last Saturday in January of the preceding calendar year.
- (d) "Participant" shall mean any officer or other key employee of TJX or any subsidiary of TJX who is designated a Participant by the E.C.C. pursuant to the Plan.
- (e) "Performance Criteria" shall mean the standards of measurement of performance by the Company, or performance by any division or subsidiary of the Company for each Award Period established by the E.C.C. for awards under the Plan, based upon objectives selected by the E.C.C. from the long-range plans and strategic goals of the Company, division or subsidiary, as the case may be.
- (f) "Performance Goal" for any Participant with respect to any Performance Criterion shall mean the level of performance at which maximum award is payable pursuant to this Plan. Performance Goals are established by the E.C.C. pursuant to paragraph (b) of Section 6 below.

3. Effective Date

The effective date of the Plan shall be January 31, 1982. The effective date of this amendment and restatement of the Plan shall be September 8, 1993.

4. Administration

This Plan shall be administered by the E.C.C. The E.C.C. shall have full authority to interpret the Plan; to establish, amend, and rescind rules for carrying out the Plan; to determine the terms and provisions of any agreements pertaining to the Plan, and to make all other determinations necessary or advisable for its administration. The E.C.C. shall not be bound to any standards of uniformity or similarity of action, interpretation, or conduct in the discharge of its duties hereunder, regardless of the apparent similarity of the matters coming before it. Its determination shall be binding on all parties.

No member or former member of the E.C.C. or the Board of Directors of TJX shall be liable for any action or determination made in good faith with respect to the Plan or any award or payment made under the Plan.

5. Eligibility

At the commencement of each Award Period, the E.C.C. shall designate Participants subject to the terms and conditions of the Plan. The E.C.C. may, in special circumstances, designate additional Participants for any Award Period subsequent to the commencement of said Award Period.

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The E.C.C. will consider, but shall have no obligation to follow, recommendations from the President and Chief Executive Officer of TJX as to the designation of Participants.

6. Description of Awards

(a) Designation of Performance Criteria

At the commencement of each Award Period, the E.C.C. shall determine one or more Performance Criteria for each Award Period and the relative weight to be given to each Performance Criterion. Performance Criteria and the weighting thereof may vary by Participant and may be different for different Award Periods. Such Performance Criteria may include, but shall not be limited to, measures such as pre-tax income, return on sales, and return on shareholders equity.

(b) Performance Goals

At the commencement of each Award Period, the E.C.C. shall establish a range of Performance Goals from minimum to maximum for each Performance Criteria for said Award Period. Performance Goals may vary by Participant and may be different for different Award Periods.

At any time designated by the E.C.C. during an Award Period or thereafter, but prior to award payment, appropriate adjustments in the goals may be made by the E.C.C. to avoid undue windfalls or hardships due to external conditions outside the control of management, changes in method of accounting, nonrecurring or abnormal items, or other matters as the E.C.C. shall, in its sole discretion, determine.

(c) Award Opportunity

Upon the designation of each Participant, the E.C.C. shall designate the maximum award, expressed in dollars or a percent of average base salary, payable to each Participant upon attainment of all Performance Goals for said Participant, and the reduction in maximum award upon attainment of less than the Performance Goal for any Criterion. Failure to achieve a Performance Goal will result in a decrease in value, thereby eliminating or substantially reducing the Participant's award. In making each grant, the E.C.C. shall consider the Participant's salary, position, and ability to impact the performance against goals during the Award

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Period. Upon completion of each Award Period and certification of the Company's financial statements by the Company's independent public accountants for the last Fiscal Year included in each Award Period,

the E.C.C. shall review performance against goals, as adjusted from time to time in accordance with subsection 6(b) hereof, and determine the award payable to each.

7. Payment of Awards

As soon as practicable after E.C.C. determination of awards for each Award Period, payment shall be made in cash to each Participant.

8. Deferral of Awards

Participants who are designated by the E.C.C. as being eligible to participate in The TJX Companies, Inc. General Deferred Compensation Plan may elect to defer all or a portion of their awards in accordance with the terms of such General Deferred Compensation Plan. In the absence of such election, the E.C.C., in its sole discretion, in consideration of a Participant's request, may defer all or a portion of an award in accordance with the terms of such General Deferred Compensation Plan.

9. Termination of Employment

In the event of termination of employment for any reason prior to the last day of an Award Period, a Participant thereafter shall have no further rights under the Plan and shall not be entitled to payment of any award.

In the event of termination of employment for cause, as defined and determined by the E.C.C., in its sole discretion, no payment shall be made with regard to any prior or current Award Period.

If termination of employment occurs (i) by reason of death, (ii) due to normal retirement under a retirement plan of the Company, or earlier retirement after age 55 with the consent of the Company, or (iii) with the consent of the Company, the E.C.C. may, in its sole discretion, value and direct that all or a portion of a Participant's award be deemed earned and payable, taking into account the duration of employment during the Award Period, the Participant's performance, and such other matters as the E.C.C. shall deem appropriate.

In the event of death, payment, if any, shall be made as soon as practicable following the end of the Fiscal Year in which such event occurred. In the event of other

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termination, payment, if any shall be made after completion of the applicable Award Period(s) in accordance with Section 7.

The provisions in this Section 9 are subject to the terms of any employment agreement, severance agreement or severance plan applicable to any one or more participants, and in the event of conflict such terms shall control payment.

10. Disability

If a Participant shall be actively employed less than a full Award Period because of an accident or illness but shall be actively employed at least twenty-six weeks within each Fiscal Year included within said Award Period, the award payable to said Participant for said Award Period shall not be reduced because of a failure of active employment because of such disability. If a Participant shall be actively employed less than a full Award Period because of an accident or illness and shall not be actively employed at least twenty-six weeks within each Fiscal Year included within said Award Period, said Participant shall earn such portion of the award payable to him for said Award Period as the E.C.C. shall determine. The time during which a Participant shall be receiving sick leave and/or vacation payment shall be deemed active employment time. Time during which a Participant shall be receiving short-term income protection, short-term disability, and/or long-term disability payments shall not be deemed active employment time. The provisions in this Section 10 are subject to the terms of any employment agreement, severance agreement or severance plan applicable to any one or more participants, and in the event of any conflict such terms shall control payment.

11. Designation of Beneficiary

(a) Subject to applicable law, each Participant shall have the right to file with the Company, to the attention of the E.C.C. or such person as may be

designated by the E.C.C., a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amount, if any, payable under the Plan upon his death. Person as used herein shall mean a natural person, a trust, a partnership, a corporation, or any other legal entity. A Participant may, from time to time, revoke or change his beneficiary by filing a new designation with the E.C.C. The last such designation received by the E.C.C. shall be controlling, provided, however, that no designation change or revocation thereof shall be

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effective unless received by the E.C.C. prior to the Participant's death, and in no event shall it be effective as of a date prior to receipt.

- (b) If no such beneficiary designation is in effect at the time of a Participant's death, or if no designated beneficiary survives that Participant, or if such designation conflicts with law, the payment of the amount, if any, payable under the Plan upon his death shall be made to the Participant's estate. If the E.C.C. is in doubt as to the right of any person to receive any amount, the E.C.C. may retain such amount, without liability for any interest thereon, until the rights thereto are determined, or the E.C.C. may pay such amount into any court of appropriate jurisdiction, and such payment shall be a complete discharge of liability of the Plan, the Company and the E.C.C. therefor.

12. Notices

Each Participant whose employment relationship with the Company has terminated, either voluntarily or involuntarily, shall be responsible for furnishing the E.C.C. with the current and proper address for the mailing of notices and the delivery of agreements and payments. Any notice required or permitted to be given shall be deemed given if directed to the person to whom addressed at such address and mailed by regular United States mail, first-class and prepaid. If any item mailed to such address is returned as undeliverable to the addressee, mailing will be suspended until the Participant furnishes the proper address.

13. Rights of Participants

Nothing contained in the Plan and no action taken pursuant to the Plan shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant or his legal representative or designated beneficiary, or other persons.

If and to the extent that any Participant or his legal representative or designated beneficiary, as the case may be, acquires a right to receive any payment from the Company pursuant to the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company.

14. Certain Payments Upon a Change of Control

If, upon a Change of Control (as defined in Exhibit A hereto) of TJX, amounts payable or that would or might be

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payable in respect of an individual under the Plan instead are paid to such individual or his estate or beneficiary pursuant to any change of control severance plan or agreement, or any similar plan, agreement or arrangement, to which the Company is a party, payments in respect of such individual hereunder shall be reduced pro tanto.

15. No Employment Rights

Nothing in this Plan or any other document describing or referring to this Plan shall be deemed to confer on any Participant the right to continue in the employ of the Company or his respective employer or affect the right of such employer to terminate the employment of any such person with or without cause.

16. Nonalienation of Award

No amounts payable or other rights under the Plan shall be sold, transferred, assigned, pledged, or otherwise disposed of or encumbered by a Participant, except as provided herein, and shall not be subject to attachment, garnishment, execution, or other creditor's processes.

17. Withholding Taxes

The Company shall have the right to deduct withholding taxes from any payments made pursuant to the Plan, or make such other provisions as it deems necessary or appropriate to satisfy its obligations for withholding federal, state or local income or other taxes incurred by reason of payments pursuant to the Plan.

18. Termination, Amendment, and Modification

The E.C.C. or the Board of Directors of TJX may from time to time amend, modify, or discontinue the Plan or any provision hereof. No amendment to, or discontinuance, or termination of the Plan shall, without the written consent of the Participant, adversely affect any rights of such Participants that have vested. This Plan shall continue until terminated by the E.C.C. or the Board of Directors of TJX.

19. Headings and Captions

The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

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20. Controlling Law

This Plan shall be construed and enforced according to the laws of the Commonwealth of Massachusetts, to the extent not preempted by Federal law, which shall otherwise control.

21. Miscellaneous Provision

- (a) All costs and expenses involved in administering the Plan as provided herein, or incident thereto, shall be borne by the Company.
- (b) Participation in this Plan shall not preclude an employee from participation in any other TJX plans or benefits.
- (c) The E.C.C. may, in its sole discretion, reduce or eliminate awards granted or money payable to any Participant or all Participants if it determines that such awards or payments may cause the Company to violate any applicable law, regulation, controls, or guidelines. Such reduction or elimination may be made notwithstanding that the possible violation might be eliminated by reducing or not increasing compensation or benefits of other associates, it being the intent of the Plan not to inhibit the discretion of the Company to provide such forms and amounts of compensation and benefits to employees as it deems advisable.
- (d) In the event of the merger, sale, consolidation, dissolution, liquidation, or change of control of TJX, the E.C.C. may, in its sole discretion, value and cause to be paid all or any portion of the unpaid award for any prior or current Award Period.

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EXHIBIT A

Definition of "Change of Control"

"Change of Control" shall mean the occurrence of any one of the following events:

(a) there occurs a change of control of The TJX Companies, Inc. ("TJX") of a nature that would be required to be reported in response to Item 1(a) of the Current Report on Form 8-K pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") or in any other filing under the Exchange Act; provided, however, that no transaction shall be deemed to be a Change of Control as to a Participant (i) if the person or each member of a group of persons acquiring control is excluded from the definition of the term "Person" hereunder or (ii) unless the Executive Compensation Committee (the "Committee") shall otherwise determine prior to such occurrence, if the Participant or a Participant Related Party is the Person or a member of a group constituting the Person acquiring control; or

(b) any Person other than TJX, any wholly-owned subsidiary of TJX, or any employee benefit plan of TJX or such a subsidiary becomes the owner of 20% or more of TJX's Common Stock and thereafter individuals who were not directors of TJX prior to the date such Person became a 20% owner are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute at least 1/4 of TJX's Board of Directors; provided, however, that unless the Committee shall otherwise determine prior to the acquisition of such 20% ownership, such acquisition of ownership shall not constitute a Change of Control as to a Participant if the Participant or a Participant Related Party is the Person or a member of a group constituting the Person acquiring such ownership; or

(c) there occurs any solicitation or series of solicitations of proxies by or on behalf of any Person other than TJX's Board of Directors and thereafter individuals who were not directors of TJX prior to the commencement of such solicitation or series of solicitations are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute at least 1/4 of TJX's Board of Directors; or

(d) TJX executes an agreement of acquisition, merger or consolidation which contemplates that (i) after the effective date provided for in such agreement, all or substantially all of the business and/or assets of TJX shall be owned, leased or otherwise controlled by another Person and (ii) individuals who are directors of TJX when such agreement is executed shall not constitute a majority of the board of directors of the survivor or successor entity immediately after the effective date provided for in such agreement; provided, however, that unless otherwise determined by the Committee, no transaction shall constitute a Change of Control as to a Participant if, immediately after such transaction, the Participant or any Participant Related Party shall own equity securities of any surviving corporation ("Surviving Entity") having a fair value as a percentage of the fair value of the equity securities of such Surviving Entity greater than 125% of the fair value of the equity securities of TJX owned by the Participant and any Participant Related Party immediately prior to such transaction, expressed as a percentage of the fair value of all equity securities of TJX immediately prior to such transaction (for purposes of this paragraph ownership of equity securities shall be determined in the same manner as ownership of Common Stock); and provided, further, that, for purposes of this paragraph (d), if such agreement requires as a condition precedent approval by TJX's shareholders of the agreement or transaction, a Change of Control shall not be deemed to have taken place unless and until such approval is secured (but upon any such approval, a Change of Control shall be deemed to have occurred on the date of execution of such agreement).

In addition, for purposes of this Exhibit A the following terms have the meanings set forth below:

"Common Stock" shall mean the then outstanding Common Stock of TJX plus, for purposes of determining the stock ownership of any Person, the number of unissued shares of Common Stock which such Person has the right to acquire (whether such right is exercisable immediately or only after

the passage of time) upon the exercise of conversion rights, exchange rights, warrants or options or otherwise. Notwithstanding the foregoing, the term Common Stock shall not include shares of Preferred Stock or convertible debt or options or warrants to acquire shares of Common Stock (including any shares of Common Stock issued or issuable upon the conversion or exercise thereof) to the extent that the Board of Directors of TJX shall expressly so determine in any future transaction or transactions.

A Person shall be deemed to be the "owner" of any Common Stock:

(i) of which such Person would be the "beneficial owner," as such term is defined in Rule 13d-3 promulgated by the Securities and Exchange Commission (the "Commission") under the Exchange Act, as in effect on March 1, 1989; or

(ii) of which such Person would be the "beneficial owner" for purposes of Section 16 of the Exchange Act and the rules of the Commission promulgated thereunder, as in effect on March 1, 1989; or

(iii) which such Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated by the Commission under the Exchange Act, as in effect on March 1, 1989) has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options or otherwise.

"Person" shall have the meaning used in Section 13(d) of the Exchange Act, as in effect on March 1, 1989; provided, however, that the term "Person" shall not include (a) any individuals who are descendants of Max Feldberg or Morris Feldberg, the founders of the Company, (b) any relatives of the fourth degree of consanguinity or closer of such descendants or (c) custodians, trustees or legal representatives of such persons.

A "Participant Related Party" shall mean, with respect to a Participant, any affiliate or associate of the Participant other than TJX or a Subsidiary of TJX. The terms "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 12b-2 under the Exchange Act (the term "registrant" in the definition of "associate" meaning, in this case, TJX).

"Participant" means a participant in the Plan.

(As amended on September 11, 1986,
December 16, 1986, June 1, 1987,
October 22, 1987, September 14, 1988,
February 9, 1989, April 6, 1989,
June 20, 1989, April 8, 1993,
May 11, 1993 and September 8, 1993)

THE TJX COMPANIES, INC.
1986 STOCK INCENTIVE PLAN

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THE TJX COMPANIES, INC.
1986 STOCK INCENTIVE PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN.

The name of the plan is The TJX Companies, Inc. 1986 Stock Incentive Plan (the "Plan"). The purpose of the Plan is to secure for The TJX Companies, Inc. (the "Company") and its stockholders the benefit of the incentives inherent in Common Stock ownership and the receipt of incentive awards by selected key employees of the Company and its Subsidiaries who contribute to and will be responsible for its continued long term growth. The Plan is intended to stimulate the efforts of such key employees by providing an opportunity for capital appreciation and giving suitable recognition for services which contribute materially to the success of the Company.

SECTION 2. PLAN ADMINISTRATION.

The Plan shall be administered by a Committee of not less than three Disinterested Persons, who shall be appointed by the Board and who shall serve at the pleasure of the Board.

The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

- (i) to select the officers and other key employees of the

Company and its Subsidiaries to whom Awards may from time to time be granted;

- (ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock, Unrestricted Stock, Deferred Stock, Performance Units and any Other Stock-based Awards, or any combination of the foregoing, granted to any one or more participants;
- (iii) to determine the number of shares to be covered by any Award;
- (iv) to determine the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and participants;
- (v) to determine whether, to what extent, and under what circumstances Stock and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the participant and whether and to what extent the Company shall pay or credit amounts equal to interest (at rates determined by the Committee) or dividends or deemed dividends on such deferrals; and

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- (vi) to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related Award Agreements); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Committee shall be binding on all persons, including the Company and Plan participants.

SECTION 3. SHARES ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION.

(a) Shares Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 6,000,000, including shares issued in lieu of or upon reinvestment of dividends arising from Awards. For purposes of this limitation, Awards and Stock which are forfeited, reacquired by the Company or satisfied without the issuance of Stock shall not be counted and such limitation shall apply only to shares which have become free of any restrictions under the Plan, except that (i) shares of Restricted Stock reacquired by the Company, and shares withheld by the Company to satisfy tax withholding requirements shall be counted to the extent required under Rule 16b-3 under the Act or any successor rule, and (ii) Awards and Stock subject to Awards outstanding as of the Company's 1993 fiscal year end (January 30, 1993) shall be counted even if forfeited, reacquired by the Company, or satisfied without the issuance of Stock. Subject to such overall limitation, shares may be issued up to such maximum pursuant to any type or types of Award, including Incentive Stock Options. Shares issued under the Plan may be authorized but unissued shares or shares reacquired by the Company.

No Stock Option or Stock Options shall be awarded in any calendar year to any one "covered associate" (as that term is defined in Section 162(m) of the Code, as amended by the Revenue Reconciliation Act of 1993) covering shares, in the aggregate for such year, in excess of the applicable limit. For purposes of the preceding sentence, the term "applicable limit" shall mean (a) for any calendar year ending on or prior to December 31, 1993, 300,000 shares, and (b) for any calendar year beginning on or after January 1, 1994, the number of shares available generally for awards under the Plan, determined under the first paragraph of this Section 3(a) as of the close of the immediately preceding year, or such smaller number of shares as the Committee may determine consistent with Section 162(m) of the Code.

(b) Stock Dividends, Mergers, etc. In the event of a stock dividend, stock split or similar change in capitalization, or extraordinary dividend or distribution or restructuring transaction affecting the Stock, the Committee shall make appropriate adjustments in the number and kind of shares of stock or securities on which Awards may thereafter be granted and shall make such adjustments in the number and kind of shares remaining subject to outstanding Awards, and the option or purchase price in respect of such shares as it may deem appropriate with a view toward preserving the

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value of outstanding awards. In the event of any merger, consolidation, dissolution or liquidation of the Company, the Committee in its sole discretion may, as to any outstanding Awards, make such substitution or adjustment in the aggregate number of shares reserved for issuance under the Plan and in the number and purchase price (if any) of shares subject to such Awards as it may determine, or accelerate, amend or terminate such Awards upon such terms and conditions as it shall provide (which, in the case of the termination of the vested portion of any Award, shall require payment or other consideration which the Committee deems equitable in the circumstances), subject, however, to the provisions of Section 15.

(c) Substitute Awards. The Company may grant Awards under the Plan in substitution for stock and stock based awards held by employees of another corporation who concurrently become employees of the Company or a Subsidiary as the result of a merger or consolidation of the employing corporation with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the employing corporation. The Committee may direct that the substitute awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances. The shares which may be delivered under such substitute Awards shall be in addition to the maximum number of shares provided for in Section 3(a) only to the extent that the substitute Awards are both (i) granted to persons whose relationship to the Company does not make (and is not expected to make) them subject to Section 16(b) of the Act and (ii) are granted in substitution for awards issued under a plan approved, to the extent then required under Rule 16b-3 (or any successor rule under the Act) by the stockholders of the entity which issued such predecessor awards.

SECTION 4. ELIGIBILITY.

Participants in the Plan will be such full or part time officers and other key employees of the Company and its Subsidiaries (excluding any director who is not a full time employee) who are responsible for or contribute to the management, growth or profitability of the Company and its Subsidiaries and who are selected from time to time by the Committee, in its sole discretion. Persons who are not employees of the Company or a subsidiary (within the meaning of Section 422 of the Code) shall not be eligible to receive grants of Incentive Stock Options.

SECTION 5. LIMITATIONS ON TERM AND DATES OF AWARDS.

(a) Duration of Awards. Subject to Sections 16(a) and 16(c) below, no restrictions or limitations on Awards shall extend beyond 10 years (or 10 years and one day in the case of Non-Qualified Stock Options) from the grant date, except that deferrals elected by participants of the receipt of Stock or other benefits under the Plan may extend beyond such date.

(b) Latest Grant Date. No Award shall be granted after April 7, 2003, but then outstanding Awards may extend beyond such date.

SECTION 6. STOCK OPTIONS.

Any Stock Option granted under the Plan shall be in such form as the Committee may from time to time approve.

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Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. To the extent that any option does not qualify as an Incentive Stock Option, it shall constitute a Non-Qualified Stock Option.

Anything in the Plan to the contrary notwithstanding, no term of this Plan relating to Incentive Stock Options shall be interpreted, amended or altered, nor shall any discretion or authority granted to the Committee under the Plan be so exercised, so as to disqualify the Plan or, without the consent of the optionee, any Incentive Stock Option under Section 422 of the Code.

Stock Options granted under the Plan shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable:

(a) Option Price. The option price per share of Stock purchasable under a Stock Option shall be determined by the Committee at the time of grant but shall be not less than 100% of Fair Market Value on the date of grant. If an employee owns or is deemed to own (by reason of the attribution rules applicable under Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company or any Subsidiary or parent corporation and an Incentive Stock Option is granted to such employee, the option price shall be not less than 110% of Fair Market Value on the grant date.

(b) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Incentive Stock Option shall be exercisable more than ten years after the date the option is granted and no Non-Qualified Stock Option shall be exercisable more than ten years and one day after the date

the option is granted. If an employee owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company or any Subsidiary or parent corporation and an Incentive Stock Option is granted to such employee, the term of such option shall be no more than five years from the date of grant.

(c) Exercisability. Stock Options shall be exercisable at such future time or times, whether or not in installments, as shall be determined by the Committee at or after the grant date. The Committee may at any time accelerate the exercisability of all or any portion of any Stock Option.

(d) Intentionally omitted.

(e) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written notice of exercise to the Company specifying the number of shares to be purchased. Such notice shall be accompanied by payment in full of the purchase price, either by certified or bank check or other instrument acceptable to the Committee or by delivery of an unconditional and irrevocable undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price. As determined by the Committee, in its discretion, at (or, in the case of Non-Qualified

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Stock Options, after) grant, payment in full or in part of the exercise price or to pay withholding taxes (as provided in Section 16(c)) may also be made in the form of shares of Stock not then subject to restrictions under any Company plan. An optionee shall have the rights of a shareholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(f) Non-transferability of Options. No Stock Option shall be transferable by the optionee otherwise than by will or by the laws of descent and distribution, and all Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee.

(g) Termination by Death. If an optionee's employment by the Company and its Subsidiaries terminates by reason of death, the Stock Option may thereafter be exercised, to the extent then exercisable (or on such accelerated basis as the Committee shall at any time determine prior to death), by the legal representative or legatee of the optionee, for a period of three years (or such shorter period as the Committee shall specify at time of grant) from the date of death or until the expiration of the stated term of the option, if earlier.

(h) Termination by Reason of Disability. Any Stock Option held by an optionee whose employment by the Company and its Subsidiaries has terminated, or who has been designated an inactive employee, by reason of Disability may thereafter be exercised to the extent it was exercisable at the time of the earlier of such termination or such designation (or on such accelerated basis as the Committee shall at any time determine prior to such termination or designation) for a period of three years (or such shorter period as the Committee shall specify at time of grant) from the date of such termination of employment or designation or until the expiration of the stated term of the option, if earlier. Except as otherwise provided by the Committee at the time of grant, the death of an optionee during the final year of such exercise period shall extend such period for one year following death, subject to termination on the expiration of the stated term of the option, if earlier. The Committee shall have the authority to determine whether a participant has been terminated or designated an inactive employee by reason of Disability.

(i) Termination by Reason of Normal Retirement. If an optionee's employment by the Company and its Subsidiaries terminates by reason of Normal Retirement, any Stock Option held by such optionee may thereafter be exercised to the extent that it was then exercisable (or on such accelerated basis as the Committee shall at any time determine) for a period of three years (or such shorter period as the Committee shall specify at time of grant) from the date of Normal Retirement or until the expiration of the stated term of the option, if earlier. Except as otherwise provided by the Committee at the time of grant, the death of an optionee during the final year of such exercise period shall extend such period for one year following death, subject to earlier termination on the expiration of the stated term of the option, if earlier.

(j) Other Termination. Unless otherwise determined by the Committee, if an optionee's employment by the Company and its Subsidiaries terminates for any reason other than death, Disability, Normal Retirement, or for

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Cause, any Stock Option held by such optionee may thereafter be exercised to the extent it was exercisable on the date of termination of employment (or on such accelerated basis as the Committee shall determine at or after grant) for a period of three months (or such longer period up to three

years as the Committee shall specify at or after grant) from the date of termination of employment or until the expiration of the stated term of the option, if earlier. If an optionee's employment terminates for Cause, the unexercised portion of any Stock Option then held by the optionee shall immediately terminate.

(k) Incentive Stock Options. Notwithstanding any other provision of the Plan, the aggregate Fair Market Value (determined as of the time of grant) of the Stock with respect to which "incentive stock options" granted after December 31, 1986 are exercisable for the first time by an employee during any calendar year (under the Plan and all other stock option plans of the Company or its Subsidiaries or any parent corporation) shall not exceed \$100,000. The provisions of this subsection (k) shall be construed and applied in accordance with Section 422(d) of the Code and the regulations, if any, promulgated thereunder.

(l) Form of Settlement. Subject to Section 16(a) and Section 16(c) below, shares of Stock issued upon exercise of a Stock Option shall be free of all restrictions under the Plan, except as provided in the following sentence. The Committee may provide at time of grant that the shares to be issued upon the exercise of a Stock Option shall be in the form of Restricted Stock or Deferred Stock, or may reserve the right to so provide after time of grant.

SECTION 7. STOCK APPRECIATION RIGHTS; DISCRETIONARY PAYMENTS.

(a) Nature of Stock Appreciation Right. A Stock Appreciation Right is an Award entitling the recipient to receive an amount in cash or shares of Stock (or in a form of payment permitted under paragraph (e) below) or a combination thereof having a value equal to (or if the Committee shall so determine at time of grant, less than) the excess of the Fair Market Value of a share of Stock on the date of exercise over the Fair Market Value of a share of Stock on the date of grant (or over the option exercise price, if the Stock Appreciation Right was granted in tandem with a Stock Option) multiplied by the number of shares with respect to which the Stock Appreciation Right shall have been exercised, with the Committee having the right to determine the form of payment.

(b) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted in tandem with, or independently of, any Stock Option granted under the Plan. In the case of a Stock Appreciation Right granted in tandem with a Non-Qualified Stock Option, such Right may be granted either at or after the time of the grant of such option. In the case of a Stock Appreciation Right granted in tandem with an Incentive Stock Option, such Right may be granted only at the time of the grant of the option.

A Stock Appreciation Right or applicable portion thereof granted in tandem with a given Stock Option shall terminate and no longer be

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exercisable upon the termination or exercise of the related Stock Option, except that a Stock Appreciation Right granted with respect to less than the full number of shares covered by a related Stock Option shall not be reduced until the exercise or termination of the related Stock Option exceeds the number of shares not covered by the Stock Appreciation Right.

(c) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined from time to time by the Committee, subject to the following:

- (i) Stock Appreciation Rights granted in tandem with Stock Options shall be exercisable only at such time or times and to the extent that the related Stock Options shall be exercisable.
- (ii) Upon the exercise of a Stock Appreciation Right, the applicable portion of any related Stock Option shall be surrendered.
- (iii) Stock Appreciation Rights granted in tandem with a Stock Option shall be transferable only with such Stock Option. Other Stock Appreciation Rights shall not be transferable otherwise than by will or the laws of descent and distribution. All Stock Appreciation Rights shall be exercisable during the participant's lifetime only by the participant or the participant's legal representative.
- (iv) A Stock Appreciation Right granted in tandem with an Incentive Stock Option may be exercised only when the market price of the Stock subject to the Incentive Stock Option exceeds the exercise price of such option.

(d) Discretionary Payments. Notwithstanding that a Stock Option at the time of exercise shall not be accompanied by a related Stock Appreciation Right, if the market price of the shares subject to such Stock Option exceeds the exercise price of such Stock Option at the time of its exercise, the Committee may, in its discretion, cancel such Stock Option,

in which event the Company shall pay to the person exercising such Stock Option an amount equal to the difference between the Fair Market Value of the Stock to have been purchased pursuant to such exercise of such Stock Option (determined on the date the Stock Option is cancelled) and the aggregate consideration to have been paid by such person upon such exercise. Such payment shall be by check, bank draft or in Stock (or in a form of payment permitted under paragraph (e) below) having a Fair Market Value (determined on the date the payment is to be made) equal to the amount of such payments or any combination thereof, as determined by the Committee. The Committee may exercise its discretion under the first sentence of this paragraph (d) only in the event of a written request of the person exercising the option, which request shall not be binding on the Committee.

(e) Settlement in the Form of Restricted Shares or Rights to Receive Deferred Stock. Subject to Sections 16(a) and 16(c) below, shares of Stock issued upon exercise of a Stock Appreciation Right or as a Discretionary

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Payment shall be free of all restrictions under the Plan, except as provided in the following sentence. The Committee may provide at the time of grant in the case of a Stock Appreciation Right (and at the time of payment in the case of a Discretionary Payment) that such shares shall be in the form of shares of Restricted Stock or rights to acquire Deferred Stock, or in the case of a Stock Appreciation Right may reserve the right to so provide at any time after the time of grant. Any such shares and any shares subject to rights to acquire Deferred Stock shall be valued at Fair Market Value on the date of exercise of the Stock Appreciation Right or the date the Stock Option is cancelled in the case of Discretionary Payments.

(f) Rules Relating to Exercise. In the case of a participant subject to the restrictions of Section 16(b) of the Act no stock appreciation right (as referred to in Rule 16b-3(e) or any successor Rule under the Act) shall be exercised (and no request or payment under paragraph (d) above shall be honored or made) except in compliance with any applicable requirements of Rule 16b-3(e) or any successor rule. Notwithstanding paragraph (a) above, in the event of such exercise (or request and payment) during the exercise period currently prescribed by such rule, the Committee may prescribe, by rule of general application, such other measure of value as it may determine but not in excess of the highest per share closing sale price of the Common Stock reported on the New York Stock Exchange Composite Transactions Index during such period and, where a Stock Appreciation Right relates to an Incentive Stock Option, not in excess of an amount consistent with the qualification of such Stock Option as an "incentive stock option" under Section 422 of the Code.

SECTION 8. RESTRICTED STOCK; UNRESTRICTED STOCK.

(a) Nature of Restricted Stock Award. A Restricted Stock Award is an Award entitling the recipient to acquire shares of Stock for a purchase price (which may be zero) equal to or less than their par value, subject to such conditions, including a Company right during a specified period or periods to repurchase such shares at their original purchase price (or to require forfeiture of such shares, if the purchase price was zero) upon participant's termination of employment, as the Committee may determine at the time of grant.

(b) Award Agreement. Unless the Committee shall otherwise determine, a participant who is granted a Restricted Stock Award shall have no rights with respect to such Award unless the participant shall have accepted the Award within 60 days (or such shorter date as the Committee may specify) following the award date by making payment to the Company by certified or bank check or other instrument acceptable to the Committee in an amount equal to the specified purchase price, if any, of the shares covered by the Award and by executing and delivering to the Company a Restricted Stock Award Agreement in such form as the Committee shall determine.

(c) Rights as a Shareholder. Upon complying with paragraph (b) above, a participant shall have all the rights of a shareholder with respect to the Restricted Stock including voting and dividend rights, subject to nontransferability restrictions and Company repurchase or forfeiture rights described in this Section and subject to any other conditions contained in the Award Agreement. Unless the Committee shall otherwise determine,

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certificates evidencing shares of Restricted Stock shall remain in the possession of the Company until such shares are free of any restrictions under the Plan.

(d) Restrictions. Shares of Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein. In the event of termination of employment with the Company and its subsidiaries for any reason such shares shall be resold to the Company at their purchase price, or forfeited to the

Company if the purchase price was zero, except as set forth below.

- (i) The Committee at the time of grant shall specify the date or dates (which may depend upon or be related to the attainment of performance goals and other conditions) on which the nontransferability of the Restricted Stock and the obligation to resell such shares to the Company shall lapse. However, no grants of Restricted Stock made after September 8, 1993 shall specify such a date which is less than three years from the date of grant, except that (i) such a date may be one year or greater in the case of Restricted Stock granted subject to the attainment of performance goals, (ii) future shares of Restricted Stock may be granted which specify full vesting in no less than three years and partial vesting at a rate no faster than equal annual installments each of one-third of such shares, and (iii) future shares of Restricted Stock may be granted which specify any vesting date provided that on a cumulative basis such shares, when no longer subject to restrictions under the Plan, do not exceed 200,000 shares. The Committee at any time may accelerate such date or dates and otherwise waive or, subject to Section 13, or amend any conditions of the Award.
- (ii) Except as may otherwise be provided in the Award Agreement, in the event of termination of employment by the Company and its Subsidiaries for any reason (including death), a participant or the participant's legal representative shall offer to resell to the Company, at the price paid therefor, all Restricted Stock, and the Company shall have the right to purchase the same at such price, or if the price was zero to require forfeiture of the same, provided that except as provided in the Award Agreement, the Company must exercise such right of repurchase or forfeiture not later than the 60th day following such termination of employment.

(e) Waiver, Deferral and Reinvestment of Dividends. The Restricted Stock Award Agreement may require or permit the immediate payment, waiver, deferral or investment of dividends paid on the Restricted Stock.

(f) Unrestricted Stock. The Committee may, in its sole discretion, grant (or sell at a purchase price not to exceed par value per share) to any participant shares of Stock free of restrictions under the Plan ("Unrestricted Stock"). Shares of Unrestricted Stock may be granted or sold as described in the preceding sentence in respect of past services or other valid consideration.

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SECTION 9. DEFERRED STOCK AWARDS.

(a) Nature of Deferred Stock Award. A Deferred Stock Award is an award entitling the recipient to acquire shares of Stock without payment in one or more installments at a future date or dates, all as determined by the Committee. The Committee may also condition such acquisition on the attainment of specified performance goals.

(b) Award Agreement. Unless the Committee shall otherwise determine, a participant who is granted a Deferred Stock Award shall have no rights with respect to such Award unless within 60 days of the grant of such Award or such shorter period as the Committee may specify, the participant shall have accepted the Award by executing and delivering to the Company a Deferred Stock Award Agreement.

(c) Restrictions on Transfer. Deferred Stock Awards and all rights with respect to such Awards may not be sold, assigned, transferred, pledged or otherwise encumbered. Rights with respect to such Awards shall be exercisable during the participant's lifetime only by the participant or the participant's legal representative.

(d) Rights as a Shareholder. A participant receiving a Deferred Stock Award will have rights of a shareholder only as to shares actually received by the participant under the Plan and not with respect to shares subject to the Award but not actually received by the participant. A participant shall be entitled to receive a stock certificate for shares of Deferred Stock only upon satisfaction of all conditions therefor specified in the Deferred Stock Award Agreement.

(e) Termination. Except as may otherwise be provided by the Committee at any time prior to termination of employment, a participant's rights in all Deferred Stock Awards shall automatically terminate upon the participant's termination of employment by the Company and its Subsidiaries for any reason (including death).

(f) Acceleration, Waiver, etc. At any time prior to the participant's termination of employment the Committee may in its discretion accelerate, waive, or, subject to Section 13, amend any or all of the restrictions or conditions imposed under any Deferred Stock Award.

(g) Payments in Respect of Deferred Stock. Without limiting the right

of the Committee to specify different terms, the Deferred Stock Award Agreement may either make no provisions for, or may require or permit the immediate payment, deferral or investment of amounts equal to, or less than, any cash dividends which would have been payable on the Deferred Stock had such Stock been outstanding, all as determined by the Committee in its sole discretion.

SECTION 10. PERFORMANCE UNIT AWARDS.

(a) Nature of Performance Units. A Performance Unit Award is an award entitling the recipient to acquire cash or shares of Stock, or a combination of cash and Stock, upon the attainment of specified performance

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goals. The Committee in its sole discretion shall determine whether and to whom Performance Unit Awards shall be made, the performance goals applicable under each such Award, the periods during which performance is to be measured, and all other limitations and conditions applicable to the awarded Performance Unit. Performance Units may be awarded independently of or in connection with the granting of any other Award under the Plan.

(b) Award Agreement. Unless the Committee shall otherwise determine, a participant shall have no rights with respect to a Performance Unit Award unless within 60 days of the grant of such Award or such shorter period as the Committee may specify, the participant shall have accepted the Award by executing and delivering to the Company a Performance Unit Award Agreement.

(c) Restrictions on Transfer. Performance Unit Awards and all rights with respect to such Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, and if exercisable over a specified period, shall be exercisable during the participant's lifetime only by the participant or the participant's legal representative.

(d) Rights as a Shareholder. A participant receiving a Performance Unit Award will have rights of a shareholder only as to shares actually received by the participant under the Plan and not with respect to shares subject to the Award but not actually received by the participant. A participant shall be entitled to receive a stock certificate evidencing the acquisition of shares of Stock under a Performance Unit Award only upon satisfaction of all conditions therefor specified in the Performance Unit Award Agreement.

(e) Termination. Except as may otherwise be provided by the Committee at any time prior to termination of employment, a participant's rights in all Performance Unit Awards shall automatically terminate upon the participant's termination of employment by the Company and its Subsidiaries for any reason (including death).

(f) Acceleration, Waiver, etc. At any time prior to the participant's termination of employment by the Company and its Subsidiaries, the Committee may in its sole discretion accelerate, waive or, subject to Section 13, amend any or all of the goals, restrictions or conditions imposed under any Performance Unit Award.

(g) Exercise. The Committee in its sole discretion shall establish procedures to be followed in exercising any Performance Unit, which procedures shall be set forth in the Performance Unit Award Agreement. The Committee may at any time provide that payment under a Performance Unit shall be made, upon satisfaction of the applicable performance goals, without exercise by the participant. Except as otherwise specified by the Committee, (i) a Performance Unit granted in tandem with a Stock Option may be exercised only while the Stock Option is exercisable, and (ii) the exercise of a Performance Unit granted in tandem with any Award shall reduce the number of shares subject to the related Award on such basis as is specified in the Performance Unit Award Agreement.

SECTION 11. OTHER STOCK-BASED AWARDS; SUPPLEMENTAL GRANTS.

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(a) Nature of Awards. The Committee may grant other Awards under which Stock is or may in the future be acquired ("Other Stock-based Awards"). Such awards may include, without limitation, securities (including shares of Preferred Stock not exceeding in the aggregate 150,000 shares) convertible into or exchangeable for shares of Stock upon such conditions, including attainment of performance goals, as the Committee shall determine. Subject to the purchase price limitations in paragraph (b) below, such convertible or exchangeable securities may have such terms and conditions as the Committee may determine at the time of grant. However, no convertible or exchangeable debt or preferred stock shall be issued unless the Committee shall have provided (by Company right of repurchase, right to require conversion or exchange or other means deemed appropriate by the Committee) a means of avoiding any right of the holders of such debt or Preferred Stock to prevent a Company transaction by

reason of covenants in such debt or voting rights in such Preferred Stock.

(b) Purchase Price; Form of Payment. The Committee may determine the consideration, if any, payable upon the issuance or exercise of an Other Stock-based Award, subject to the following conditions. No equity security other than Stock may be issued pursuant to an Other Stock-based Award unless (i) issued at no cost to the recipient (or for a purchase price not in excess of the par value of any preferred stock so issued) or (ii) sold by the Company and the Company shall have received payment for such equity security equal to at least 50% of its Fair Market Value on the grant or issuance date, as determined in good faith by the Committee. In addition, no shares of Stock (whether acquired by purchase, conversion or exchange or otherwise) shall be issued unless (i) issued at no cost to the recipient (or for a purchase price not in excess of the par value of the Stock) or (ii) sold, converted or exchanged by the Company, and the Company shall have received payment for such Stock or securities so exchanged or converted equal to at least 50% of Fair Market Value of the Stock on the grant or effective date, or the exchange or conversion date, under the Award, as specified by the Committee. The Committee may permit payment by certified check or bank check or other instrument acceptable to the Committee or by surrender of other shares of Stock (excluding shares then subject to restrictions under the Plan).

(c) Forfeiture of Awards; Repurchase of Stock; Acceleration or Waiver of Restrictions. The Committee may determine the conditions under which an Other Stock-based Award shall be forfeited or, in the case of an Award involving a payment by the recipient, the conditions under which the Company may or must repurchase such Award or related Stock. At any time the Committee may in its sole discretion accelerate, waive or, subject to Section 13, amend any or all of the limitations or conditions imposed under any Other Stock-based Award.

(d) Award Agreements. Unless the Committee shall otherwise determine, a participant shall have no rights with respect to any Other Stock-based Award unless within 60 days after the grant of such Award (or such shorter period as the Committee may specify) the participant shall have accepted the Award by executing and delivering to the Company an Other Stock-based Award Agreement.

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(e) Nontransferability. Other Stock-based Awards may not be sold, assigned, transferred, pledged or encumbered except as may be provided in the Other Stock-based Award Agreement. However, in no event shall any Other Stock-based Award be transferred other than by will or by the laws of descent and distribution or be exercisable during the participant's lifetime by other than the participant or the participant's legal representative.

(f) Rights as a Shareholder. A recipient of any Other Stock-based Award will have rights of a shareholder only at the time and to the extent, if any, specified by the Committee in the Other Stock-based Award Agreement.

(g) Deemed Dividend Payments; Deferrals. Without limiting the right of the Committee to specify different terms at or after grant, an Other Stock-based Award Agreement may require or permit the immediate payment, waiver, deferral or investment of dividends or deemed dividends payable or deemed payable on Stock subject to the Award.

(h) Supplemental Grants. The Company may in its sole discretion make a loan to the recipient of an Award hereunder, either on or after the date of grant of such Award. Such loans may be made either in connection with the exercise of a Stock Option, a Stock Appreciation Right, or an Other Stock-based Award, in connection with the purchase of shares under any Award, or in connection with the payment of any federal income tax in respect of income recognized under an Award. The Committee shall have full authority to decide whether to make a loan hereunder and to determine the amount, term and provisions of any such loan, including the interest rate (which may be zero) charged in respect of any such loan, whether the loan is to be secured or unsecured or with or without recourse against the borrower, the terms on which the loan is to be repaid and the conditions, if any, under which it may be forgiven. However, no loan hereunder shall have a term (including extensions) exceeding ten years in duration or be in an amount exceeding the total exercise or purchase price paid by the borrower under an Award under the Plan plus an amount equal to the cash payment permitted in the following paragraph.

The Committee may at any time authorize a cash payment, in respect of the grant or exercise of an Award under the Plan or the lapse or waiver of restrictions under an Award, which shall not exceed the amount which would be required in order to pay in full the federal income tax due as a result of ordinary income recognized by the recipient under both the Award and such cash payment, in each case assuming that such income is taxed at the regular maximum marginal rate applicable to individuals under the Code as in effect at the time such income is includable in the recipient's income. Subject to the foregoing, the Committee shall have complete authority to decide whether to make such cash payments in any case, to make provision

for such payments either simultaneously with or after the grant of the associated Award, and to determine the amount of each such payment.

SECTION 12. TRANSFER, LEAVE OF ABSENCE.

For purposes of the Plan, the following events shall not be deemed a termination of employment:

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- (a) a transfer to the employment of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another;
- (b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to reemployment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

For purposes of the Plan, the employees of a Subsidiary of the Company shall be deemed to have terminated their employment on the date on which such Subsidiary ceases to be a Subsidiary of the Company.

SECTION 13. AMENDMENTS AND TERMINATION.

The Board may at any time amend or discontinue the Plan and the Committee may at any time amend or cancel any outstanding Award (or provide substitute Awards at the same or reduced exercise or purchase price or with no exercise or purchase price, but such price, if any, must satisfy the requirements which would apply to the substitute or amended Award if it were then initially granted under this Plan) for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the holder's consent. However, no such amendment, unless approved by stockholders, shall be effective if it would cause the Plan to fail to satisfy the incentive stock option requirements of the Code or the requirements of Rule 16b-3 or any successor rule under the Act as in effect on the date of such amendment. Notwithstanding any provision of this Plan, the Board or the Committee may at any time adopt any subplan or otherwise grant Stock Options or other Awards under this Plan having terms consistent with applicable foreign tax or other foreign regulatory requirements or laws; provided, however, that no person subject to the restrictions of Section 16(b) of the Act may be eligible for or be granted any such Stock Options or other Awards if such eligibility or grant would cause the Plan to fail to satisfy the requirements of Rule 16b-3 or any successor rule under the Act as in effect on the applicable date.

SECTION 14. STATUS OF PLAN.

With respect to the portion of any Award which has not been exercised and any payments in cash, stock or other consideration not received by a participant, a participant shall have no rights greater than those of a general creditor of the Company unless the Committee shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the provision of the foregoing sentence.

SECTION 15. CHANGE OF CONTROL PROVISIONS.

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As used herein, a Change of Control and related definitions shall have the meanings set forth in Exhibit A to this Plan.

Upon the occurrence of a Change of Control:

- (i) Each Stock Option and Stock Appreciation Right shall automatically become fully exercisable unless the Committee shall otherwise expressly provide at the time of grant.
- (ii) Restrictions and conditions on Restricted Stock, Deferred Stock, Performance Units and Other Stock-based Awards shall automatically be deemed waived only if and to the extent, if any, specified (whether at or after time of grant) by the Committee.

The Committee may at any time prior to or after a Change of Control accelerate the exercisability of any Stock Options and Stock Appreciation Rights and may waive restrictions, limitations and conditions on Restricted

Stock, Deferred Stock, Performance Units and Other Stock-based Awards to the extent it shall in its sole discretion determine.

SECTION 16. GENERAL PROVISIONS.

(a) No Distribution; Compliance with Legal Requirements, etc. The Committee may require each person acquiring shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board of Directors from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of the Plan does not confer upon any employee any right to continued employment with the Company or a Subsidiary, nor does it interfere in any way with the right of the Company or a Subsidiary to terminate the employment of any of its employees at any time.

(c) Tax Withholding, etc. Each participant shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includable in the gross income of the participant for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the participant. The Company may

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withhold or otherwise administer the Plan to comply with tax obligations under any applicable foreign laws.

The Committee may provide, in respect of any transfer of Stock or Preferred Stock under an Award, that if and to the extent withholding of any Federal, state or local tax is required in respect of such transfer or vesting, the participant may elect, at such time and in such manner as the Committee shall prescribe, to (i) surrender to the Company Stock (or Preferred Stock) not then subject to restrictions under any Company plan or (ii) have the Company hold back from the transfer or vesting Stock (or Preferred Stock) having a value calculated to satisfy such withholding obligation. Notwithstanding the foregoing, in the case of a participant subject to the restrictions of Section 16(b) of the Act, no such election shall be effective unless made in compliance with any applicable requirements of Rule 16b-3 or any successor rule under the Act.

SECTION 17. DEFINITIONS.

The following terms shall be defined as set forth below:

- (a) "Act" means the Securities Exchange Act of 1934.
- (b) "Award" or "Awards" except where referring to a particular category of grant under the Plan shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Unrestricted Stock Awards, Deferred Stock Awards, Performance Unit Awards and Other Stock-based Awards.
- (c) "Board" means the Board of Directors of the Company.
- (d) "Cause" means a felony conviction of a participant or the failure of a participant to contest prosecution for a felony, or a participant's willful misconduct or dishonesty, any of which is directly harmful to the business or reputation of the Company or any Subsidiary.
- (e) "Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.
- (f) "Committee" means the Committee referred to in Section 2. If at any time no Committee shall be in office, the functions of the Committee shall be exercised by the Board.
- (g) "Deferred Stock Award" is defined in Section 9(a).
- (h) "Disability" means disability as determined in accordance with standards and procedures similar to those used under the Company's long term disability program.
- (i) "Disinterested Person" shall have the meaning set forth in

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- (j) "Fair Market Value" on any given date means the last sale price regular way at which Stock is traded on such date as reflected in the New York Stock Exchange Composite Transactions Index or, where applicable, the value of a share of Stock as determined by the Committee in accordance with the applicable provisions of the Code.
- (k) "Incentive Stock Option" means any Stock Option intended to be and designated as an "incentive stock option" as defined in the Code.
- (l) "Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.
- (m) "Normal Retirement" means retirement from active employment with the Company and its Subsidiaries on or after the normal retirement date specified in The TJX Companies, Inc. Retirement Plan.
- (n) "Other Stock-based Award" is defined in Section 11(a).
- (o) "Performance Unit Award" is defined in Section 10(a).
- (p) "Restricted Stock Award" is defined in Section 8(a).
- (q) "Stock" means the Common Stock, \$1.00 par value, of the Company, subject to adjustments pursuant to Section 3.
- (r) "Stock Appreciation Right" means a right described in Section 7(a) and granted, either independently of other Awards or in tandem with the grant of a Stock Option.
- (s) "Stock Option" means any option to purchase shares of Stock granted pursuant to Section 6.
- (t) "Subsidiary" means any corporation or other entity (other than the Company) in an unbroken chain beginning with the Company if each of the entities (other than the last entity in the unbroken chain) owns stock or other interests possessing 50% or more of the total combined voting power of all classes of stock or other interest in one of the other corporations or other entities in the chain.
- (u) "Unrestricted Stock Award" is defined in Section 8(b).

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EXHIBIT A

DEFINITION OF "CHANGE OF CONTROL"

"Change of Control" shall mean the occurrence of any one of the following events:

(a) there occurs a change of control of the Company of a nature that would be required to be reported in response to Item 1(a) of the Current Report on Form 8-K pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") or in any other filing under the Exchange Act; provided, however, that no transaction shall be deemed to be a Change of Control as to a Participant (i) if the person or each member of a group of persons acquiring control is excluded from the definition of the term "Person" hereunder or (ii) unless the Committee shall otherwise determine prior to such occurrence, if the Participant or a Participant Related Party is the Person or a member of a group constituting the Person acquiring control; or

(b) any Person other than the Company, any wholly-owned subsidiary of the Company, or any employee benefit plan of the Company or such a subsidiary becomes the owner of 20% or more of the Company's Common Stock and thereafter individuals who were not directors of the

Company prior to the date such Person became a 20% owner are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute at least 1/4 of the Company's Board of Directors; provided, however, that unless the Committee shall otherwise determine prior to the acquisition of such 20% ownership, such acquisition of ownership shall not constitute a Change of Control as to a Participant if the Participant or a Participant Related Party is the Person or a member of a group constituting the Person acquiring such ownership; or

(c) there occurs any solicitation or series of solicitations of proxies by or on behalf of any Person other than the Company's Board of Directors and thereafter individuals who were not directors of the Company prior to the commencement of such solicitation or series of solicitations are elected as directors pursuant to an arrangement or understanding with, or upon the request of or nomination by, such Person and constitute at least 1/4 of the Company's Board of Directors; or

(d) the Company executes an agreement of acquisition, merger or consolidation which contemplates that (i) after the effective date provided for in such agreement, all or substantially all of the business and/or assets of the Company shall be owned, leased or otherwise controlled by another Person and (ii) individuals who are directors of the Company when such agreement is executed shall not constitute a majority of the board of directors of the survivor or successor entity immediately after the effective date provided for in such agreement; provided, however, that unless otherwise determined by the Committee, no transaction shall constitute a Change of Control as to a Participant if, immediately after such transaction, the

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Participant or any Participant Related Party shall own equity securities of any surviving corporation ("Surviving Entity") having a fair value as a percentage of the fair value of the equity securities of such Surviving Entity greater than 125% of the fair value of the equity securities of the Company owned by the Participant and any Participant Related Party immediately prior to such transaction, expressed as a percentage of the fair value of all equity securities of the Company immediately prior to such transaction (for purposes of this paragraph ownership of equity securities shall be determined in the same manner as ownership of Common Stock); and provided, further, that, for purposes of this paragraph (d), if such agreement requires as a condition precedent approval by the Company's shareholders of the agreement or transaction, a Change of Control shall not be deemed to have taken place unless and until such approval is secured (but upon any such approval, a Change of Control shall be deemed to have occurred on the date of execution of such agreement).

In addition, for purposes of this Exhibit A the following terms have the meanings set forth below:

"Common Stock" shall mean the then outstanding Common Stock of the Company plus, for purposes of determining the stock ownership of any Person, the number of unissued shares of Common Stock which such Person has the right to acquire (whether such right is exercisable immediately or only after the passage of time) upon the exercise of conversion rights, exchange rights, warrants or options or otherwise. Notwithstanding the foregoing, the term Common Stock shall not include shares of Preferred Stock or convertible debt or options or warrants to acquire shares of Common Stock (including any shares of Common Stock issued or issuable upon the conversion or exercise thereof) to the extent that the Board of Directors of the Company shall expressly so determine in any future transaction or transactions.

A Person shall be deemed to be the "owner" of any Common Stock:

(i) of which such Person would be the "beneficial owner," as such term is defined in Rule 13d-3 promulgated by the Securities and Exchange Commission (the "Commission") under the Exchange Act, as in effect on March 1, 1989; or

(ii) of which such Person would be the "beneficial owner" for purposes of Section 16 of the Exchange Act and the rules of the Commission promulgated thereunder, as in effect on March 1, 1989; or

(iii) which such Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated by the Commission under the Exchange Act, as in effect on March 1, 1989) has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options or otherwise.

"Person" shall have the meaning used in Section 13(d) of the Exchange Act, as in effect on March 1, 1989; provided, however, that the term

"Person" shall not include (a) any individuals who are descendants of Max Feldberg or Morris Feldberg, the founders of the Company, (b) any relatives of the fourth degree of consanguinity or closer of such descendants or (c) custodians, trustees or legal representatives of such persons.

A "Participant Related Party" shall mean, with respect to a Participant, any affiliate or associate of the Participant other than the Company or a Subsidiary of the Company. The terms "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 12b-2 under the Exchange Act (the term "registrant" in the definition of "associate" meaning, in this case, the Company).

"Participant" means a participant in the Plan.

THE TJX COMPANIES, INC.
LONG RANGE PERFORMANCE INCENTIVE PLAN
(as amended through January 30, 1994)

1. Purpose

The purpose of The TJX Companies, Inc. Long Range Performance Incentive Plan (the "Plan") is to promote the long-term success of The TJX Companies, Inc. (the "Company") and its shareholders by providing competitive incentive compensation to those officers and selected employees upon whose judgment, initiative, and efforts the Company depends for its profitable growth.

2. 1986 Stock Incentive Plan

Since shares of Common Stock of the Company ("Common Stock") may be issued under this Plan, this Plan shall be subject to the terms of the Company's 1986 Stock Incentive Plan ("Incentive Plan") and any shares so issued shall be issued under the Incentive Plan.

3. Term

The Plan shall be effective as of January 25, 1992 (the start of fiscal year 1993), and the Plan shall remain in effect until terminated by the Company's Board of Directors (the "Board") or until termination of the Incentive Plan, if earlier.

4. Plan Administration

The Plan shall be administered by the same Committee that administers the Incentive Plan. The Committee shall have full and exclusive power to interpret the Plan and to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, consistent with the Incentive Plan.

5. Eligibility and Target Award

Any key employee (an "Employee") of the Company or any of its Subsidiaries who could receive an award under the Incentive Plan shall be eligible to receive awards under the Plan.

At the commencement of each three-year performance cycle (the "Performance Cycle"), the Committee shall designate those who will participate in the Plan (the "Participants") and their target awards (the "Awards"). Subsequent to the commencement of a Performance Cycle, the Committee may, in special circumstances, designate additional Participants and their target awards for such Performance Cycle.

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6. Award Goals

At the commencement of each Performance Cycle, the Committee shall set one or more performance goals (the "Performance Goals") for such Performance Cycle, the relative weight to be given to each Performance Goal, and a schedule for determining payments if actual performance is above or below the goal. For the Performance Cycles for fiscal years 1993-1995 and 1994-1996, the Committee shall specify a minimum (which shall be 50% irrespective of any attainment of Performance Goals) and a maximum (not to exceed 150%) of the Award which may be earned. For the Performance Cycles for fiscal years 1995-1997 and thereafter, Awards shall not provide for any minimum payment; however, the Committee for each such Cycle shall establish a maximum (not to exceed 150%) of the Award which may be earned.

At any time designated by the Committee during a Performance Cycle or thereafter, but prior to Award payment, appropriate adjustments in the goals may be made by the Committee to avoid undue windfalls or hardships due to external conditions outside the control of management, nonrecurring or abnormal items, or other matters as the Committee shall, in its sole discretion, determine appropriate to avoid undue windfalls or hardships.

As soon as practicable after the end of the Performance Cycle, the Committee shall determine what portion of each Award has been earned. Fifty percent of the Award payment shall be paid in cash and the remaining 50% shall be paid in an equivalent value of Common Stock, cash or any combination thereof as the Committee in its sole discretion shall determine. For this purpose, the value of Common Stock shall be the closing price, regular way, on the New York Stock Exchange on the trading day preceding the date of the Committee meeting at which Award payments for the applicable Performance Cycle are determined.

A participant shall have the right to defer the receipt of any cash payment of any Award in accordance with the provisions of the Company's General Deferred Compensation Plan. The provisions of the Company's General Deferred Compensation Plan notwithstanding, upon the request of a Participant, The Committee, in its sole discretion, may (i) modify any election by a Participant as aforesaid or (ii) in the absence of such an election, change the scheduled time for payment.

7. Termination

Awards are forfeited at termination of employment. However, if termination of employment occurs by reason of (i) death, (ii) disability (as determined under the Incentive Plan), (iii) normal retirement under a retirement plan of the

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Company, or earlier retirement after age 55 with the consent of the Company, or (iv) with the consent of the Company, the Committee may, in its sole discretion, direct that all or a portion of a Participant's Award be paid, taking into account the duration of employment during the Performance Cycle, the Participant's performance, and such other matters as the Committee shall deem appropriate. This Section 7 shall not apply to the extent the rights of a Participant in such circumstances are governed by another agreement.

8. Transferability

Awards under the Plan will be nontransferable and shall not be assignable, alienable, saleable or otherwise transferable by the Participant other than by will or the laws of descent and distribution.

9. Change of Control; Mergers, etc.

- a. In the event the Company undergoes a Change of Control as defined in the Incentive Plan, this Plan shall automatically terminate and within 30 days following such Change of Control, whether or not a Participant's employment has been terminated, the Company shall pay to the Participant the following in a lump sum in full payment of his Award:

An amount with respect to each Performance Cycle for which the Participant has been designated as a Plan Participant equal to 50 percent of the product of (i) the maximum Award for the Participant for such Performance Cycle and (ii) a fraction, the denominator of which is the total number of fiscal years in the Performance Cycle and the numerator of which is the number of fiscal years which have elapsed in such Performance Cycle prior to the Change of Control (for purposes of this fraction, if the Change of Control occurs during the first quarter of a fiscal year, then one-quarter of the fiscal year shall be deemed to have lapsed prior to the Change of Control, and if the Change of Control occurs after the first quarter of the fiscal year, then the full fiscal year shall be deemed to have elapsed prior to the Change of Control). For purposes of this paragraph (a), the Valuation Date shall be the day preceding the date of the Change of Control. This paragraph (a) shall not apply to any Participant whose rights under this Plan upon a Change of Control are governed by another agreement or plan.

- b. In the event of a merger or consolidation with another company or in the event of a liquidation or reorganization of the Company, other than any merger, consolidation, reorganization or other event that constitutes a Change of Control, the Committee may in

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its sole discretion determine whether to provide for adjustments and settlements of Awards. The Committee may make such determination at the time of the Award or at a subsequent date.

10. Amendment and Modification

The Board may from time to time amend, modify, or discontinue the Plan or any provision hereof. No such amendment to, or discontinuance, or termination of the Plan shall, without the written consent of a Participant, adversely affect any rights of such Participant under an outstanding Award.

11. Withholding Taxes

The Company shall have the right to deduct withholding taxes from any payments made pursuant to the Plan, or make such

other provisions as it deems necessary or appropriate to satisfy its obligations for withholding federal, state, or local income or other taxes incurred by reason of payments pursuant to the Plan.

Participants may elect in a writing furnished to the Committee prior to the Valuation Date to satisfy their federal tax obligations with respect to any shares paid hereunder by directing the Company to withhold an equivalent value of shares.

12. Future Rights

No person shall have any claim or rights to be granted an Award under the Plan, and no Participant shall have any rights under the Plan to be retained in the employ of the Company.

13. Awards to Certain Officers

The provisions of this Section 13 shall apply, notwithstanding any other provision of the Plan to the contrary, in the case of any Award made to a person expected to be described in Section 162(m)(3) of the Internal Revenue Code at the time the Award is to be paid, as determined by the Committee at the time of the Award. In the case of any such Award: (a) Performance Goals shall be based on divisional pre-tax earnings (excluding inventory capitalization costs) of one or more divisions, which may be weighted by division, determined in accordance with GAAP consistently applied; (b) the specific Performance Goals established by the Committee with respect to any Award shall be subject to mandatory adjustment for any change in law (including tax laws and statutory rates), regulations and interpretations occurring after the grant date affecting such divisional pre-tax earnings by more than one (1%)

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percent; (c) the maximum amount payable under any Plan Award to any such individual shall be \$1,300,000; and (d) those provisions of the Plan generally applicable to Awards hereunder which give to the Committee or any other person discretion to modify the Award after the establishment and grant of the Award shall be deemed inapplicable to the extent (but only to the extent) the retention of such discretion by such person would be deemed inconsistent with qualification of the Award as performance-based within the meaning of Section 162(m)(4)(C) of the Internal Revenue Code."

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Consolidated Statements of Income

The TJX Companies, Inc.

Fiscal Year Ended	January 29, 1994	January 30, 1993	January 25, 1992
	(53 Weeks)		
	Dollars in Thousands		Except Per Share Amounts
Net sales	\$3,626,604	\$3,261,240	\$2,757,715
Cost of sales, including buying and occupancy costs	2,722,826	2,467,935	2,117,555
Selling, general and administrative expenses	674,055	593,889	491,647
Interest on debt and capital leases	19,041	26,298	27,289
Income from continuing operations before income taxes, extraordinary item and cumulative effect of accounting changes	210,682	173,118	121,224
Provision for income taxes	83,636	69,074	51,110
Income from continuing operations before extraordinary item and cumulative effect of accounting changes	127,046	104,044	70,114
(Loss) on the disposal of discontinued operations, net of income taxes	-	-	(50,000)
Extraordinary (loss), net of income taxes	-	(1,198)	-
Cumulative effect of accounting changes, net of income taxes	(2,667)	-	-
Net income	124,379	102,846	20,114
Preferred stock dividends	(7,156)	(3,939)	-
Net income available to common shareholders	\$ 117,223	\$ 98,907	\$ 20,114
Number of common shares for primary and fully diluted earnings per share computations	74,192,358	73,873,276	70,050,835
Primary and fully diluted earnings per common share:			
Continuing operations	\$1.62	\$1.40	\$1.00
Discontinued operations	-	-	(.71)
Extraordinary (loss)	-	(.02)	-
Cumulative effect of accounting changes	(.04)	-	-
Net income	\$1.58	\$1.38	\$.29
Cash dividends per common share	\$.50	\$.46	\$.46

The accompanying notes are an integral part of the financial statements.

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Consolidated Balance Sheets

The TJX Companies, Inc.

	January 29, 1994	January 30, 1993
	In Thousands	
Assets		
Current assets:		
Cash and cash equivalents	\$ 58,102	\$ 106,691
Accounts receivable	30,639	24,121
Merchandise inventories	772,324	672,354
Prepaid expenses	20,791	17,893
Total current assets	881,856	821,059
Property at cost:		
Land and buildings	110,793	86,952
Leasehold costs and improvements	256,929	222,665
Furniture, fixtures and equipment	398,106	347,558
	765,828	657,175
Less accumulated depreciation and amortization	326,685	277,550
	439,143	379,625
Other assets	13,744	9,070
Goodwill, net of amortization	92,627	95,342
Total Assets	\$1,427,370	\$1,305,096
Liabilities		
Current liabilities:		
Current installments of long-term debt	\$ 5,936	\$ 4,204
Accounts payable	340,578	325,778
Accrued expenses and other current liabilities	245,139	245,765

Total current liabilities	591,653	575,747
Long-term debt, exclusive of current installments	210,854	179,787
Deferred income taxes	33,963	44,378
Shareholders' Equity		
Preferred stock at face value, authorized 5,000,000 shares, par value \$1, issued and outstanding cumulative convertible stock of:		
- 250,000 shares of 8% Series A	25,000	25,000
- 1,650,000 shares of 6.25% Series C	82,500	82,500
Common stock, par value \$1, authorized 150,000,000 shares, issued and outstanding 73,430,615 and 73,221,635 shares	73,431	73,222
Additional paid-in capital	284,744	279,800
Retained earnings	125,225	44,662
Total shareholders' equity	590,900	505,184
Total Liabilities and Shareholders' Equity	\$1,427,370	\$1,305,096

The accompanying notes are an integral part of the financial statements.

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Consolidated Statements of Shareholders' Equity The TJX Companies, Inc.

	Preferred Stock, Face Value	Common Stock, Par Value \$1	Additional Paid-in Capital In Thousands	Retained Earnings (Deficit)	Total
Balance, January 26, 1991 \$	-	\$69,723	\$259,040	\$(58,256)	\$270,507
Net income	-	-	-	20,114	20,114
Cash dividends	-	-	(32,093)	-	(32,093)
Sale and issuance of common stock, net of shares repurchased, under stock incentive plans	-	80	1,180	-	1,260
Other	-	-	729	-	729
Balance, January 25, 1992	-	69,803	228,856	(38,142)	260,517
Net income	-	-	-	102,846	102,846
Cash dividends:					
Preferred stock	-	-	-	(3,939)	(3,939)
Common stock	-	-	(16,070)	(16,103)	(32,173)
Sale and issuance of cumulative convertible preferred stock:					
Series A	25,000	-	(850)	-	24,150
Series C	82,500	-	(2,221)	-	80,279
Sale and issuance of common stock, net of shares repurchased, under stock incentive plans	-	310	3,157	-	3,467
Conversion of 7 1/4% convertible subordinated debentures, net	-	3,109	65,474	-	68,583
Other	-	-	1,454	-	1,454
Balance, January 30, 1993	107,500	73,222	279,800	44,662	505,184
Net income	-	-	-	124,379	124,379
Cash dividends:					
Preferred stock	-	-	-	(7,156)	(7,156)
Common stock	-	-	-	(36,660)	(36,660)
Sale and issuance of common stock, net of shares repurchased, under stock incentive plans	-	209	4,563	-	4,772
Other	-	-	381	-	381
Balance, January 29, 1994	\$107,500	\$73,431	\$284,744	\$125,225	\$590,900

The accompanying notes are an integral part of the financial statements.

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Consolidated Statements of Cash Flows The TJX Companies, Inc.

January 29, January 30, January 25,

Fiscal Year Ended	1994	1993 (53 Weeks)	1992
	In Thousands		
Cash flows from operating activities:			
Income from continuing operations before extraordinary item and cumulative effect of accounting changes	\$127,046	\$104,044	\$ 70,114
Adjustments to reconcile income from continuing operations before extraordinary item and cumulative effect of accounting changes to net cash provided by operating activities:			
Depreciation and amortization	67,544	62,933	56,782
Loss on property disposals	1,714	9,527	1,793
Other, net	(277)	5,518	(1,213)
Changes in assets and liabilities:			
(Increase) in accounts receivable	(6,518)	(2,292)	(955)
(Increase) in merchandise inventories	(99,970)	(119,888)	(38,553)
(Increase) in prepaid expenses	(2,898)	(3,189)	(1,500)
Increase in accounts payable	14,800	64,001	27,262
Increase (decrease) in accrued expenses and other current liabilities	(13,993)	25,536	56,431
(Decrease) in deferred income taxes	(3,000)	(7,559)	(14,595)
Net cash provided by operating activities of:			
Continuing operations	84,448	138,631	155,566
Discontinued operations	-	-	(50,000)
Net cash provided by operating activities	84,448	138,631	105,566
Cash flows from investing activities:			
Property additions	(125,848)	(107,881)	(89,532)
Net cash (used in) investing activities	(125,848)	(107,881)	(89,532)
Cash flows from financing activities:			
Proceeds from borrowings of long-term debt	37,000	-	5,500
Principal payments on long-term debt	(4,201)	(10,392)	(6,628)
Defeasance of 8 1/8% promissory notes	-	(51,897)	-
Proceeds from sale and issuance of Series A and Series C preferred stock, net	-	104,429	-
Proceeds from sale and issuance of common stock, net	3,828	3,081	1,155
Cash dividends paid	(43,816)	(36,112)	(32,091)
Other	-	(462)	-
Net cash provided by (used in) financing activities	(7,189)	8,647	(32,064)
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Net increase (decrease) in cash and cash equivalents	(48,589)	39,397	(16,030)
Cash and cash equivalents at beginning of year	106,691	67,294	83,324
Cash and cash equivalents at end of year	\$ 58,102	\$106,691	\$ 67,294

The accompanying notes are an integral part of the financial statements.

Selected Information By Major Business Segment The TJX Companies, Inc.

Fiscal Year Ended	January 29, 1994	January 30, 1993 (53 Weeks)	January 25, 1992
	In Thousands		
Net sales:			
Off-price family apparel stores	\$2,832,070	\$2,588,603	\$2,207,232
Off-price women's specialty stores	373,133	381,979	377,109
Off-price catalog operation	421,401	290,658	173,374
	\$3,626,604	\$3,261,240	\$2,757,715
Operating income (loss):			
Off-price family apparel stores	\$ 236,988	\$ 216,726	\$ 180,937
Off-price women's specialty stores	5,013	(5,548)	(26,451)
Off-price catalog operation	24,651	22,967	13,366
	266,652	234,145	167,852
General corporate expense*	34,312	32,108	16,715
Goodwill amortization	2,617	2,621	2,624
Interest expense	19,041	26,298	27,289
Income from continuing operations before income taxes, extraordinary item and cumulative effect of accounting changes	\$ 210,682	\$ 173,118	\$ 121,224
Identifiable assets:			
Off-price family apparel stores	\$ 963,750	\$ 848,987	\$ 747,785
Off-price women's specialty stores	98,351	97,956	103,853
Off-price catalog operation	162,424	126,842	73,711
Corporate, primarily cash and goodwill	202,845	231,311	179,970
	\$1,427,370	\$1,305,096	\$1,105,319
Capital expenditures excluding capitalized leases:			
Off-price family apparel stores	\$ 91,723	\$ 68,504	\$ 60,008
Off-price women's specialty stores	7,902	6,258	11,916
Off-price catalog operation	16,676	19,350	15,413
Corporate	9,547	13,769	2,195
	\$ 125,848	\$ 107,881	\$ 89,532
Depreciation and amortization:			
Off-price family apparel stores	\$ 47,369	\$ 44,237	\$ 39,982
Off-price women's specialty stores	10,726	11,535	11,544
Off-price catalog operation	5,055	3,665	2,389
Corporate, including goodwill	4,394	3,496	2,867
	\$ 67,544	\$ 62,933	\$ 56,782

* The fiscal year ended January 29, 1994 includes start-up costs of the Company's United Kingdom venture. The fiscal years ended January 29, 1994 and January 30, 1993 include the net operating results of HomeGoods and Value Mart. The fiscal year ended January 30, 1993 also includes reserves for closing most Value Mart locations. The fiscal years ended January 30, 1993 and January 25, 1992 include reserves for the Hit or Miss real estate repositioning.

Summary of Accounting Policies

Fiscal Year: The Company's fiscal year ends on the last Saturday in January. The fiscal years ended January 29, 1994 and January 25, 1992 each included 52 weeks. The fiscal year ended January 30, 1993 included 53 weeks.

Basis of Presentation: The consolidated financial statements of The TJX Companies, Inc. include the financial statements of all the Company's wholly-owned subsidiaries, including its foreign owned subsidiaries.

Accounting Changes: Effective January 31, 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions" and recorded a one-time implementation charge of \$6,145,000, net of taxes of \$3,937,000, as a cumulative effect of accounting change. See Note E for further information.

In addition, effective January 31, 1993, the Company also implemented Statement of Financial Accounting Standards (SFAS) No. 109 "Accounting for Income Taxes" which resulted in an after-tax gain of \$3,478,000 which was also recorded as a cumulative effect of accounting change. See Note D for further information.

Cash Equivalents: The Company generally considers highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Company's investments are primarily high grade commercial paper or time deposits with major banks. Fair value of cash equivalents approximates carrying value.

Merchandise Inventories: Inventories are stated at the lower of cost or market. The Company primarily uses the retail method for valuing inventories on the first-in first-out basis.

Depreciation and Amortization: For financial reporting purposes, the Company provides for depreciation and amortization of property principally by the use of the straight-line method, over the estimated useful lives of the assets. Leasehold costs and improvements are generally amortized over the lease term or their estimated useful life, whichever is shorter. Maintenance and repairs are charged to expense as incurred. Upon retirement or sale, the cost of disposed assets and the related depreciation are eliminated and any gain or loss is included in net income. Debt discount and related issue expenses are amortized over the lives of the related debt issues. Pre-opening costs are charged to operations within the fiscal year that a new store or facility opens.

Goodwill: Goodwill is primarily the excess of the purchase price incurred over the carrying value of the minority interest in the Company's former 83%-owned subsidiary. The minority interest was acquired pursuant to the Company's fiscal 1990 restructuring. In addition, goodwill includes the excess of cost over the estimated fair market value of the net assets of Winners Apparel Ltd., acquired by the Company effective May 31, 1990. Goodwill is being amortized over 40 years. Annual amortization of goodwill was \$2.6 million in fiscal years 1994, 1993 and 1992. Cumulative amortization

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as of January 29, 1994 and January 30, 1993 was \$12.0 million and \$9.4 million, respectively.

Capitalized Interest: The Company capitalizes interest related to the development of real estate locations. Interest in the amount of \$171,000, \$317,000 and \$36,000 was capitalized in fiscal years 1994, 1993 and 1992, respectively.

Net Income Per Common Share: Primary and fully diluted net income per common share is based upon the weighted average number of common and common equivalent shares and other dilutive securities outstanding in each year after adjusting net income for preferred stock dividends of \$7.2 million and \$3.9 million in fiscal 1994 and 1993, respectively.

Foreign Currency Translation: The assets and liabilities of the Company's foreign operations are translated at the year-end exchange rate, and the income statement items are translated at the average exchange rates prevailing during the year. Cumulative foreign currency translation losses of \$1.6 million and \$.5 million for the fiscal years 1994 and 1993, respectively, are recorded as a component of additional paid-in capital.

Other: Certain amounts in prior years' financial statements have been reclassified for comparative purposes.

A. Long-Term Debt and Credit Lines

At January 29, 1994 and January 30, 1993, long-term debt, exclusive of current installments, consisted of the following (information as to interest rates and maturity dates as of January 29, 1994 only):

	January 29, 1994	January 30, 1993
	In Thousands	
Real estate mortgages, interest at 8.25% to 10.4% maturing February 1, 1997 to November 1, 1998	\$ 42,823	\$ 47,252
Equipment notes, interest at 11% to 11.25% maturing December 12, 2000 to December 30, 2001	6,031	7,535
General corporate debt:		
9 1/2% sinking fund debentures, maturing May 1, 2016 with \$4,400,000 annual sinking fund requirement beginning May 1, 1997	100,000	100,000
9.2% senior unsecured notes, maturing November 30, 1995	25,000	25,000
Medium term notes, interest at 4.53% to 5.87%, maturing October 21, 1996 to October 21, 2003	37,000	-
Total general corporate debt	162,000	125,000
Long-term debt, exclusive of current installments	\$210,854	\$179,787

The aggregate maturities of long-term debt, exclusive of current installments, outstanding at January 29, 1994 are as follows:

Fiscal Year	Real Estate Mortgages and Equipment Notes	General Corporate Debt	Total
	In Thousands		
1996	\$ 6,304	\$ 25,000	\$ 31,304
1997	6,673	22,000	28,673
1998	6,079	4,400	10,479
1999	28,671	4,400	33,071
Later years	1,127	106,200	107,327
Aggregate maturities of long-term debt	\$48,854	\$162,000	\$210,854

Real estate mortgages are collateralized by land and buildings. While the parent company is not directly obligated with respect to the real estate mortgages, it or a wholly-owned subsidiary has guaranteed the leases which have been assigned as collateral for such debt.

On October 14, 1993, the Company placed several series of notes totalling \$37 million under its Medium Term Note (MTN) program.

	Principal	Term	Interest Rate
Series 1	\$15 Million	10 Years	5.87%
Series 2	12 Million	3 Years	4.53%
Series 3	10 Million	3 Years	4.55%

The borrowings under this program are to support the Company's international and domestic new business development and capital expenditures. To hedge the Company's investment in its foreign subsidiaries, it entered into foreign

currency swap agreements in both Canadian dollars and British pounds sterling, in amounts equivalent to the MTN borrowings. The interest rate payable on the foreign currency is slightly higher than the interest received on the currency exchanged. This resulted in a deferred charge of \$3.5 million which is being amortized to interest expense over the related terms of the swap agreements.

Since the swap agreements are accounted for as a hedge against the Company's investment in foreign subsidiaries, foreign exchange gains and losses on the agreements are recognized in shareholders' equity, offsetting translation adjustments associated with the Company's investment in foreign operations. The swap agreements contain rights of offset designed to reduce the Company's exposure to credit loss in the event of nonperformance by one of the counterparties. The counterparties to these agreements consist of a limited number of credit-worthy international financial institutions.

In May 1992, the Company completed an "in-substance defeasance" of its outstanding \$50 million 8 1/8% promissory notes due May 1, 1993. The net proceeds of the Series A preferred stock offering (see Note C) were applied towards the purchase of \$51.9 million of U. S. Treasury Bonds which were placed in trust. The U. S. Treasury Bonds had scheduled maturities sufficient to fund the Company's interest and principal payments due on the promissory notes from May 1, 1992 through the final maturity date of May 1, 1993. The Company incurred an after-tax extraordinary loss of \$1.2 million, or \$.02 per common share, for the early extinguishment of this debt.

On December 30, 1992, the Company called for the redemption its 7 1/4% convertible subordinated debentures, pursuant to a standby agreement with an underwriter. As a result, virtually all of the \$69.8 million of outstanding debentures were converted into common stock with the balance redeemed. This transaction resulted in the issuance of 3,108,755 shares of common stock and increased shareholders' equity by \$68.6 million. The standby fee paid to the underwriter as well as other expenses associated with the transaction were charged to additional paid-in capital.

As of January 29, 1994, the Company had unsecured committed lines of credit with its banks in the amount of \$200 million with interest payable at rates equal to or less than prime. Actual short-term borrowings during the fiscal year ended January 29, 1994 were at rates below prime. These lines are used as backup to the Company's commercial paper program. At January 29, 1994, the entire \$200 million of committed lines were available for use. The Company does not have any compensating balance requirements under these arrangements but is required to pay a fee on the available credit lines and must maintain a minimum net worth.

Pursuant to SFAS No. 107 "Disclosures About Fair Value of Financial Instruments," the Company has estimated the fair value of its long-term debt, including current installments. The fair value of the Company's long-term debt was estimated by using the quoted market price, if available, or by using discounted cash flow analysis based upon the Company's current incremental borrowing rates for similar types of borrowing arrangements. The fair value of long-term debt, including current installments at January 29, 1994 is

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estimated to be \$230.9 million versus a carrying value of \$216.8 million. These estimates do not necessarily reflect certain provisions or restrictions in the various debt agreements which might affect the Company's ability to settle these obligations.

B. Commitments

The Company is committed under long-term leases for its continuing operations for the rental of real estate and fixtures and equipment, some of which meet the SFAS No. 13 definition of capital leases. Leases are generally for a 10 year initial term with options to extend for one or more 5 year periods. In addition, the Company is generally required to pay insurance, real estate taxes and other operating expenses and in some cases rentals based on a percentage of sales.

The following is a schedule of future minimum lease payments for continuing operations as of January 29, 1994:

Fiscal Years	Capital	Operating
	Leases	Leases
In Thousands		
1995	\$ 1,050	\$135,970
1996	1,050	130,898
1997	997	121,345
1998	117	109,241
1999	-	95,728
Later years	-	315,643
Total minimum lease payments	3,214	\$908,825
Less estimated executory costs	(3)	
Less amount representing interest	(401)	
Present value of net minimum capital lease payments	\$2,810	

The present value of net minimum capital lease payments is included in accrued expenses and other current liabilities and property under capital leases is included in furniture, fixtures and equipment on the balance sheets.

The rental expense under operating leases for continuing operations amounted to \$126.3 million, \$112.4 million and \$100.7 million for fiscal years 1994, 1993 and 1992, respectively. The present value of the Company's operating

lease obligations is \$622.7 million as of January 29, 1994, including \$78.0 million payable in fiscal 1995.

In fiscal 1990, the Company distributed to shareholders the common stock of Waban Inc., its former warehouse club division. Subsequent to the distribution, the Company continued to provide Waban with certain services, primarily data processing for an agreed upon fee. Waban has elected to continue data processing services only through July 1995. In addition, the Company is contingently liable on a number of Waban leases. The Company believes that in view of the nature of the leases and the fact that Waban is primarily liable, the Company's contingent liability on the Waban leases will not have a material effect on the Company's financial condition. For information on leases acquired by Ames Department Stores, Inc., see Note H.

C. Stock Options, Stock Purchase Plans and Capital Stock

Under its stock option plan the Company has granted certain officers and key employees options for the purchase of common stock generally within ten years from the grant date at option prices of 100% of market price on the grant

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date. Most options outstanding are exercisable at various percentages starting one year after the grant, while certain options are exercisable in their entirety three years after the grant date. There were approximately 1,005,000 shares exercisable under the option plans as of January 29, 1994.

During June 1993, the Company amended its 1986 stock option plan to increase shares issuable under the plan by 3,000,000 and to extend the period during which awards may be made under the plan through April 7, 2003.

On April 8, 1993, the Company adopted a stock option plan for non-employee directors. Pursuant to the plan, each continuing or newly elected director who is not a present or former employee of the Company will receive an option to purchase 1,000 shares of common stock. On the date of each subsequent annual meeting, each continuing non-employee director will be granted an option to acquire an additional 500 shares of common stock and newly elected directors will each receive an option to purchase 1,000 shares of common stock. The exercise price of the options will be the fair market value of the common stock on the date of grant. The option will expire ten years after the date of grant and will become fully exercisable one year after the date of grant. The plan will expire after five years, but options outstanding will continue in effect according to their terms. A total of 50,000 shares have been reserved for issuance under this plan subject to adjustment by stock split and similar events.

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Option activity during the past three fiscal years was as follows:

	Option Prices	Shares Reserved for Options Granted	Future Grants
Outstanding at January 26, 1991	\$10.250-\$29.000	1,372,088	1,390,733
Options or other stock awards granted	15.375- 17.625	488,650	(509,150)
Options exercised	10.250- 16.980	(80,735)	-

Cancellations	10.250- 29.000	(78,968)	81,232
Outstanding at January 25, 1992	10.250- 29.000	1,701,035	962,815
Options or other stock awards granted	16.750- 21.250	512,650	(641,583)
Options exercised	10.250- 18.875	(215,612)	-
Cancellations	10.250- 29.000	(85,608)	85,960
Outstanding at January 30, 1993	10.250- 29.000	1,912,465	407,192
Additional options authorized under 1986 plan		-	3,000,000
Authorized under 1993 stock option plan for non-employee directors		-	50,000
Options or other stock awards granted	25.250- 32.875	566,790	(569,290)
Options exercised	10.250- 24.500	(249,719)	-
Cancellations	10.250- 28.000	(46,568)	3,300
Outstanding at January 29, 1994	10.250- 32.875	2,182,968	2,891,202

The shares reserved for future grants have been reduced by restricted stock awards issued under the 1986 Stock Incentive Plan, net of certain shares forfeited, which are returned to the Company. Through fiscal 1994, there have been a total of 486,001 shares issued and 80,625 shares forfeited. The shares were issued at par value, or at no cost, and have restrictions which generally lapse over three to five years from date of grant, with the exception of performance accelerated shares. These shares have restrictions which generally lapse equally over four to eight years, with a provision for accelerated vesting depending upon the Company's earnings, or other specified criteria. The market price in excess of cost is charged to income ratably over the period during which the restrictions lapse. Such pre-tax charges amounted to \$1.7 million, \$1.9 million and \$.9 million in fiscal years 1994, 1993 and 1992, respectively.

In April 1992, the Company issued 250,000 shares of Series A cumulative convertible preferred stock in a private offering. The shares have a face value of \$100 per share and are convertible into common stock at a price per common share of \$21. There are 1,190,476 common shares reserved for the conversion of the Series A preferred stock. The net proceeds of \$24.1 million were applied towards the Company's defeasance of its \$50 million 8 1/8% promissory notes (see Note A). The Series A stock is not redeemable prior to April 1, 1995. Starting April 1, 1995, the Company may redeem the stock for a price of \$104.80 per share, declining by \$.80 per share each April 1 thereafter to \$100 per share on April 1, 2001. The liquidation preference for Series A preferred stock is currently \$106.40 per share and also declines \$.80 per share each April 1 to \$100 per share on April 1, 2001.

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In August 1992, the Company issued 1,650,000 shares of Series C cumulative convertible preferred stock in a public offering. The shares have a face value of \$50 per share and are convertible into common stock at a price per common share of \$25.9375. There are 3,180,723 common shares reserved for the conversion of the Series C preferred stock. The net proceeds of \$80.3 million were used to support the Company's capital expenditure program and for other general corporate purposes. The Series C preferred stock is not redeemable prior to September 1, 1995. Starting September 1, 1995, the Company may redeem the stock for \$52.1875 per share declining by \$.3125 per share each September 1 thereafter to \$50 per share on September 1, 2002. The liquidation preference for the Series C preferred stock is \$50 per share.

Dividends on both the Series A and Series C preferred stock are payable quarterly on the first business day of each calendar quarter and accrue from date of issuance. The Company accrues the dividends evenly throughout the year. In fiscal 1994, the Company recorded \$2.0 million of dividends on the Series A preferred and \$5.2 million on the Series C preferred. In fiscal 1993, the Company recorded \$1.6 million of dividends on Series A preferred and \$2.3 million on the Series C preferred. The preferred dividends reduce net income to arrive at net income available to common shareholders.

The Series A and Series C preferred stock rank in parity with each other and both are senior to all other capital stock of the Company with respect to payment of dividends and upon liquidation. There are no voting rights for either preferred stock unless dividends are in arrears for a specified number of periods.

The Company's shareholder rights plan was redeemed subsequent to January 29, 1994 at a price of \$.01 per common share. This redemption cost of \$.7 million will be charged directly to shareholders' equity in fiscal 1995.

D. Income Taxes

The provisions for income taxes were calculated according to SFAS No. 109 in fiscal 1994 and according to Accounting Principles Board Opinion No. 11 in fiscal 1993 and 1992. The retroactive impact of implementing SFAS No. 109 as of January 31, 1993 reduced deferred income taxes by \$3,478,000 which was recorded as a gain due to the cumulative effect of an accounting change.

The provision for income taxes includes the following:

Fiscal Year Ended January	1994	1993	1992
		In Thousands	
Current:			
Federal	\$70,523	\$58,582	\$25,325
State	16,632	18,647	11,319
Foreign	90	-	-
Deferred:			
Federal	(2,870)	(4,820)	11,459
State	(739)	(3,335)	3,007
Foreign	-	-	-
Provision for income taxes	\$83,636	\$69,074	\$51,110

The fiscal 1994 deferred provision above reflects a \$1.1 million benefit from a Canadian net operating loss carryforward as well as a charge of \$.4 million for the adjustment of the Company's net deferred tax liability due to the increase in the statutory federal income tax rate enacted during the year.

As of January 29, 1994, the Company had a net deferred tax liability as follows:

	In Thousands
Deferred tax assets:	
- Capital loss carryforward	\$49,568
- Foreign net operating loss carryforwards	2,075
- Reserves for discontinued operations	8,877
- Insurance costs not currently deductible for tax purposes	15,025
- Pension, postretirement and employee benefits	15,427
- Leases	4,318
- Other	12,159
- Valuation allowance	(51,241)
Total deferred tax assets	56,208
Deferred tax liabilities:	
- Property, plant and equipment	27,337
- Safe harbor leases	54,817
- Other	8,017
Total deferred tax liabilities	90,171
Net deferred tax liability	\$33,963

The capital loss carryforward tax asset relates to the surrendering of the Ames preferred stock upon consummation of the Ames reorganization plan. Utilization of this pre-tax capital loss of \$141.6 million is available against future capital gains and thus this deferred tax asset is fully reserved for in the valuation allowance.

The valuation allowance at the date of adoption was \$50.6 million. The change during the year is the result of changes in foreign net operating loss carryforwards, utilization of a portion of the capital loss carryforward, and revaluing the capital loss carryforward at the new federal income tax rate of 35%.

The Company has an available Canadian net operating loss carryforward of \$2.4 million for tax purposes which has been fully recognized for financial reporting purposes. The Company also has a United Kingdom net operating loss carryforward of approximately \$3 million for both tax and financial reporting purposes. Future utilization of these operating loss carryforwards is dependent upon future earnings of the Company's foreign subsidiaries. The Canadian operating loss expires for tax purposes in fiscal 1999.

During fiscal 1993 and 1992, deferred income taxes were provided for significant timing differences in the recognition of income and expenses for income tax and financial reporting purposes. The following is a summary of the major items comprising the federal and state deferred income tax provision

in those years:

Fiscal Year Ended January	1993	1992
	In Thousands	
Depreciation	\$(1,242)	\$(2,086)
Safe harbor leases	(1,924)	(1,280)
Alternative minimum tax	-	1,682
Discontinued operations	8,731	17,620
Insurance costs not currently deductible	(6,107)	(1,501)
Other	(7,613)	31
Federal and state deferred income tax provision	\$(8,155)	\$14,466

The deferred income taxes related to safe harbor leasing transactions resulted in a corresponding offset of the current tax provision. The investment in tax leases amounted to \$4.5 million at January 29, 1994, including a \$.6 million adjustment associated with the Federal tax rate increase, and \$4.2 million at January 30, 1993, and is included in other assets on the balance sheets.

The deferred income taxes associated with discontinued operations also resulted in a corresponding offset to the current tax provision. This item relates to the reversal of timing differences related to the loss on disposal of discontinued operations. See Note H for further information.

The Company's worldwide effective tax rate was 40% for the fiscal years ended January 29, 1994 and January 30, 1993 and 42% for the fiscal year ended January 25, 1992. These effective rates differ from the statutory federal income tax rate of 35% in fiscal 1994 and 34% in fiscal 1993 and 1992, by the effective state income tax rate, net of federal tax benefit, of 5% in fiscal 1994, 6% in fiscal 1993, and 8% in fiscal 1992. The fiscal 1994 worldwide effective rate includes the benefit of the Canadian net operating loss carryforward offset by the impact of the Company's entry into the United Kingdom. The higher effective rate for the fiscal year ended January 25, 1992 is primarily due to a limitation on state and foreign tax benefits for certain divisions' operating losses in that year.

E. Pension Plans and Other Retirement Benefits

The Company has a non-contributory defined benefit retirement plan covering the majority of full-time employees. Employees who have attained twenty-one years of age and have completed one year of service are covered under the plan. Benefits are based on compensation earned in each year of service. The Company also has an unfunded supplemental retirement plan which covers certain key employees of the Company and provides additional retirement benefits based on average compensation.

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Net periodic pension cost of the Company's plans includes the following components:

Fiscal Year Ended January	1994	1993	1992
	In Thousands		
Service cost	\$ 3,375	\$ 2,650	\$ 2,171
Interest cost on projected benefit obligation	5,995	5,466	4,984
Actual return on assets	(12,188)	(10,828)	(10,856)
Net amortization and deferrals	5,760	5,031	5,660
Net periodic pension cost	\$ 2,942	\$ 2,319	\$ 1,959

The following table sets forth the funded status of the Company's pension plans and the amounts recognized in the Company's statements of financial position:

	January 29, 1994	January 30, 1993
	In Thousands	
Accumulated benefit obligation, including vested benefits of \$78,588 and \$65,109	\$84,049	\$68,620
Projected benefit obligation	\$90,092	\$72,045
Plan assets at fair market value	75,378	67,125
Projected benefit obligation in excess of plan assets	14,714	4,920
Unrecognized net gain (loss) from past experience different from that assumed and effects of changes in assumptions	(4,584)	2,131
Prior service cost not yet recognized in net periodic pension cost	(1,218)	(984)
Unrecognized net asset (obligation) as of initial date of application of SFAS No. 87	(138)	292
Accrued pension cost included in accrued expenses	\$ 8,774	\$ 6,359

The projected benefit obligation in excess of plan assets is primarily attributable to the Company's unfunded supplemental retirement plan.

The weighted average discount rate used in determining the actuarial present value of the projected benefit obligation was 7.0% and 8.0% for fiscal years 1994 and 1993, respectively. The rate of increase on future compensation

levels was 5% in fiscal years 1994 and 1993 and the expected long-term rate of return on assets was 9.5% in fiscal years 1994 and 1993. The Company's funding policy is to contribute annually an amount allowable for federal income tax purposes. Pension plan assets consist primarily of fixed income and equity securities.

Effective January 31, 1993, the Company adopted the Statement of Financial Accounting Standards No. 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions." This standard requires accrual for the cost of postretirement health care and life insurance benefits during the years that an employee provides services to the Company. The Company has elected to recognize the transition obligation in full as of January 31, 1993, and accordingly has recorded a one-time implementation charge of \$6,145,000, net of a tax benefit of \$3,937,000, as a cumulative effect of an accounting change. The Company's cash flows are not impacted by the new accounting.

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The Company's postretirement benefit plan is unfunded and provides limited postretirement medical and life insurance benefits to associates who participate in the Company's retirement plan and who retire at age 55 or older with 10 years or more of service.

Net periodic postretirement benefit cost for fiscal 1994 totals \$1.3 million including \$5 million of service cost and \$.8 million of interest cost on projected benefit obligation.

The components of the accumulated postretirement benefit obligation and the amount recognized in the Company's statements of financial position at January 29, 1994 are as follows:

	In Thousands
Accumulated postretirement obligation:	
Retired associates	\$ 7,038
Fully eligible active associates	302
Other active associates	4,565
Accumulated postretirement obligation	11,905
Unrecognized net gain (loss) due to change in assumptions	(1,140)
Accrued postretirement benefits included in accrued expense	\$10,765

Assumptions used in determining the actuarial present value of the accumulated postretirement obligation include a discount rate of 7.0% at January 29, 1994 and 8.0% at January 31, 1993 and a medical inflation rate of 5% in both periods. Due to the nature of the plan, the Company's exposure to medical inflation is primarily limited to increases in the Medicare deductible.

The Company sponsors an employee savings plan under Section 401(k) of the Internal Revenue Code for eligible employees. Employees may contribute up to 15% of eligible pay. The Company matches employee contributions up to 5% of eligible pay at rates ranging from 25% to 50% based upon Company performance. The Company contributed \$2.2 million in fiscal 1994, \$1.9 million in fiscal 1993 and \$1.1 million in fiscal 1992.

Statement of Financial Accounting Standards No. 112 (SFAS No. 112) "Employers' Accounting for Postemployment Benefits" was issued in November 1992 and requires the recognition of an obligation for all benefits provided after employment but before retirement to former or inactive employees. Implementation of SFAS No. 112 is required for fiscal years beginning after December 15, 1993. The Company has determined that the impact of SFAS No. 112 will be immaterial.

F. Accrued Expenses and Other Current Liabilities

The major components of accrued expenses and other current liabilities are as follows:

	January 29, 1994	January 30, 1993
	In Thousands	
Employee compensation and benefits	\$ 59,296	\$ 42,673
Reserves associated with discontinued operations	17,618	45,944
Insurance, rent, utilities, advertising and other	168,225	157,148
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Accrued expenses and other current liabilities	\$245,139	\$245,765

G. Supplemental Cash Flow Information

The Company's cash payments for interest expense and income taxes, including discontinued operations, and its non-cash investing and financing activities for the past three years are as follows:

Fiscal Year Ended	January 29, 1994	January 30, 1993	January 25, 1992
	In Thousands		
Cash paid for:			
Interest, net of amounts			

capitalized	\$18,573	\$28,166	\$27,328
Income taxes	94,580	65,040	37,955

Non-cash investing and financing activities:

Conversion of 7 1/4% convertible debentures into common stock	-	\$69,031	-
Capital lease additions	-	4,069	-

H. Investment in Ames Department Stores, Inc. and Contingent Liabilities

In October 1988, the Company completed the sale of its former Zayre Stores division to Ames Department Stores, Inc. ("Ames"). The Company received \$431.4 million in cash, a 12%-16% ten-year \$200 million increasing rate note receivable (the "Ames Note"), which was paid on May 24, 1989, and 400,000 shares of 6% cumulative convertible senior preferred stock of Ames then valued at \$140 million.

In its results for the fiscal year ended January 27, 1990, the Company provided a \$185 million (\$172.1 million after-tax) reserve against its preferred stock investment in Ames Department Stores, Inc., and for contingent lease and other liabilities associated with the sale of the former Zayre Stores division to Ames in fiscal 1989. On April 25, 1990, Ames filed for protection under Chapter 11 of the Federal Bankruptcy Code.

The Company continued to monitor the adequacy of its reserves since the April 1990 bankruptcy filing of Ames and in the fourth quarter of the fiscal year ended January 25, 1992 increased its reserves by recording a charge of \$50 million, net of tax benefits of \$27 million, to discontinued operations.

On December 30, 1992, Ames emerged from bankruptcy via its Third Amended and Restated Plan of Reorganization. Upon consummation of the plan, the Company received \$23 million in cash, 4% of the voting stock of the new Ames and the right to receive up to an additional \$7 million in cash based on Ames exceeding its cash flow projections for future years by varying amounts. The Company also surrendered the Ames preferred stock it received in the sale of the Zayre Stores division. Ames also released all claims (including any fraudulent conveyance and preference claim) that it might have had against the Company. The Company is liable for certain amounts to be distributed under the plan for certain unassigned landlord claims under certain former Zayre

store leases on which Zayre Corp. was liable as of the date of acquisition and which Ames has rejected.

As of January 29, 1994, the Company has available reserves of \$17.6 million for lease and other contingent liabilities associated with the sale of the Zayre stores to Ames and believes these reserves should be adequate to cover all reasonably expected liabilities that it may incur as a result of the Ames bankruptcy.

The Company remains contingently liable for the leases of most of the former Zayre stores still operated by Ames. The Company also has the potential of recognizing tax benefits, subject to federal income tax considerations, related to the \$141.6 million capital loss carryforward created by surrendering the Ames preferred stock.

I. Segment Information

For data on industry segments for fiscal 1994, 1993 and 1992 see page 18.

Selected Financial Data (Continuing Operations)

Fiscal Year Ended January 1994 1993 1992 1991 1990
 Dollars in Thousands Except Per Common Share Amounts

Income statement and
per common share data:

Net sales	\$3,626,604	\$3,261,240	\$2,757,715	\$2,446,279	\$2,148,735
Income from continuing operations before extraordinary item and cumulative effect of accounting changes	127,046	104,044	70,114	74,128	75,685*
Number of common shares for primary and fully diluted earnings per common share computations	74,192,358	73,873,276	70,050,835	72,924,288	68,083,045*
Earnings per common share from continuing operations before extraordinary item and cumulative effect of accounting changes	\$1.62	\$1.40	\$1.00	\$1.06	\$1.16*
Dividends per common share	.50	.46	.46	.46	.40

Balance sheet data:

Working capital	\$ 290,203	\$ 245,312	\$ 171,611	\$ 230,444	\$ 193,631
Total assets	1,427,370	1,305,096	1,105,319	1,047,301	949,098
Capital expenditures, excluding capitalized leases	125,848	107,881	89,532	79,019	67,464
Long-term debt	210,854	179,787	307,385	308,593	295,361
Shareholders' equity	590,900	505,184	260,517	270,507	228,451

Stores in operation end
of year:

T.J. Maxx	512	479	437	393	352
Hit or Miss	493	505	576	574	546
Winners	27	15	9	5	-
HomeGoods	10	6	-	-	-

* Effected by the fiscal 1990 restructuring and thus not comparable to subsequent years.

RESULTS OF CONTINUING OPERATIONS

Income from Continuing Operations Before Extraordinary Item and Cumulative Effect of Accounting Changes: Income from continuing operations before extraordinary item and cumulative effect of accounting changes was \$127.0 million for fiscal 1994 versus \$104.0 million and \$70.1 million in fiscal 1993 and fiscal 1992, respectively. On a fully diluted earnings per common share basis, income from continuing operations before extraordinary item and cumulative effect of accounting changes was \$1.62 in fiscal 1994 versus \$1.40

in fiscal 1993 and \$1.00 in fiscal 1992. These results are prior to a net after-tax charge for the cumulative effect of accounting changes of \$2.7 million, or \$.04 per common share, in fiscal 1994, an extraordinary charge of \$1.2 million, or \$.02 per common share, for the defeasance of the Company's 8 1/8% promissory notes in fiscal 1993, and a \$50 million after-tax charge, or \$.71 per common share, for discontinued operations in fiscal 1992.

The Company's operating income of its three major segments increased 13.9% in fiscal 1994 and 39.5% in fiscal 1993. The off-price family apparel store segment, comprised of T.J. Maxx and Winners, achieved increases in operating income of 9.3% in fiscal 1994 and 19.8% in fiscal 1993. The Company's off-price women's specialty stores, comprised of the Company's Hit or Miss division, recorded operating income of \$5.0 million in fiscal 1994 against losses of \$5.5 million in fiscal 1993 and \$26.4 million in fiscal 1992. The Company's off-price catalog operation, Chadwick's of Boston, achieved operating income increases of 7.3% in fiscal 1994 and 71.8% in fiscal 1993. Certain factors contributing to these results by segment are highlighted in the discussion that follows.

Net Sales: Net sales for fiscal 1994 increased 11.2% to \$3.63 billion from \$3.26 billion in fiscal 1993. Fiscal 1993 net sales increased 18.3% over sales of \$2.76 billion in fiscal 1992. Fiscal 1993 was a 53 week year versus 52 weeks for fiscal 1994 and 1992. On a comparable 52 week basis, net sales increased 12.5% in fiscal 1994 and 16.7% in fiscal 1993. Same store sales, presented on a comparable 52 week basis, increased 2% on a consolidated basis for fiscal 1994 versus an increase of 5% in fiscal 1993. Difficult weather conditions in many geographic areas during fiscal 1994 affected sales results.

T.J. Maxx achieved same store sales increases of 2% in fiscal 1994 and 5% in fiscal 1993. During fiscal 1994, T.J. Maxx performed best in regions where weather was more seasonal such as the West coast, Southwest and Southeast. Winners achieved same store sales increases of 7% in fiscal 1994 and 24% in fiscal 1993. Hit or Miss achieved a 4% same store sales increase in fiscal 1994 and a 6% same store sales increase in fiscal 1993. Hit or Miss' total sales declined slightly in fiscal 1994 and experienced only a modest increase in total sales in fiscal 1993 due to a net reduction in the number of stores operated by the chain as a result of its real estate repositioning program. Chadwick's sales increased 45% in fiscal 1994, despite several catalogs that performed below expectations, versus a sales increase of 68% in fiscal 1993. Chadwick's contribution to consolidated sales reached 11.6% in fiscal 1994 versus 8.9% in fiscal 1993 and 6.3% in fiscal 1992.

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[A pie chart is included in the discussion of Net Sales entitled "Divisional Net Sales" and includes the following data:]

Divisional Net Sales
\$ in Millions FYE 1/94

T.J. Maxx	\$2,745
Chadwick's	421
Hit or Miss	373
Winners	87

Cost of Sales, Including Buying and Occupancy Costs: The cost of sales, including buying and occupancy costs, as a percentage of net sales was 75.1%, 75.7% and 76.8% in fiscal 1994, 1993 and 1992, respectively. The off-price family apparel segment had a slight improvement in its gross margin in both fiscal 1994 and 1993 through its continued combination of increases in same store sales and tight inventory control. Hit or Miss experienced a gross margin increase in both fiscal 1994 and fiscal 1993. Chadwick's experienced a decline in its gross margin, especially in fiscal 1994, as it absorbed costs to liquidate residual inventory from several of its catalogs. Chadwick's operates at a higher gross margin than do the Company's store divisions, thus the continuing increase in Chadwick's contribution to the Company's consolidated results had the net effect of improving gross margin on a consolidated basis.

Selling, General and Administrative Expenses: Selling, general and administrative expenses as a percentage of net sales were 18.6%, 18.2% and 17.8% in fiscal 1994, 1993 and 1992, respectively. The off-price family apparel stores segment maintained a relatively consistent expense ratio over this time frame while Hit or Miss realized expense ratio decreases. Chadwick's increased operating costs and its growth in contribution to consolidated results increased the expense ratio on a consolidated basis as its selling, general and administrative expenses as a percentage of net sales is higher than that of the other divisions. This, along with the start-up costs associated with the Company's United Kingdom and HomeGoods ventures, are the prime reasons for the increase in this ratio for both fiscal 1994 and 1993. The Company will further test these ventures in fiscal 1995. The increase in fiscal 1993 is also attributable to the reserves established for the Hit or Miss real estate repositioning, the operating loss incurred by the Value Mart operation and the reserve for the closing of most of the Value Mart locations.

Interest Expense: Interest expense was \$19.0 million in fiscal 1994, \$26.3 million in fiscal 1993 and \$27.3 million in fiscal 1992. Interest expense for fiscal 1994 includes the interest on \$37 million of Medium Term Notes issued by the Company in October 1993. The overall decrease in interest for fiscal 1994 is due to lower borrowing rates, the conversion to equity of the Company's 7 1/4% convertible subordinated debentures completed in December 1992 and interest income of \$2.0 million, recorded in the fourth quarter,

associated with a federal tax refund. The decrease in interest expense in fiscal 1993 is primarily attributable to the defeasance of the Company's 8 1/8% promissory notes completed in May 1992.

Income Taxes: The Company's worldwide effective income tax rate was 40% in fiscal 1994 and fiscal 1993 and 42% in fiscal 1992. In fiscal 1994, increases in the tax rate associated with the new U.S. tax law passed in August 1993, as well as the impact of the Company's entry into the United Kingdom, were offset by a lower effective state income tax rate and the benefit of a Canadian net operating loss carryforward. The increase in the current tax provision for fiscal 1994, due to the new U.S. tax law enacted in August 1993, reduced net

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income by \$.02 per common share. The higher rate in fiscal 1992 was primarily due to a limitation on state and foreign tax benefits for certain divisions' operating losses.

During the Company's first quarter period of fiscal 1994, the Company implemented Statement of Financial Accounting Standards No. 109 (SFAS No. 109) "Accounting for Income Taxes" which resulted in an after-tax gain of \$3.5 million due to the cumulative effect of implementing this accounting change.

CAPITAL SOURCES AND LIQUIDITY

Operating Activities: Net cash provided by operating activities was \$84.4 million, \$138.6 million and \$105.6 million in fiscal 1994, 1993 and 1992, respectively. The decrease in cash provided by operating activities in fiscal 1994 reflects an increase in income taxes paid as well as a lower ratio of consolidated accounts payable to merchandise inventories. In addition, all years reflect payments against the discontinued operations reserve while fiscal 1993 payments are offset by the cash settlement received by the Company under the Ames bankruptcy reorganization plan.

Inventories as a percentage of net sales were 21.3% in fiscal 1994, 20.6% in fiscal 1993 and 20.0% in fiscal 1992. The increase in the percentage in both years reflects the growth in Chadwick's which maintains a higher inventory as a percentage of net sales than the other divisions. In addition, the increase in fiscal 1994 is effected by Winners as its ratio of inventory to net sales moved closer to that of the T.J. Maxx division. Working capital was \$290.2 million in fiscal 1994, \$245.3 million in fiscal 1993 and \$171.6 million in fiscal 1992. The increase each fiscal year is primarily due to increased inventory levels to support the growth in the Company's operations.

Investing Activities: The principal investing activities of the Company are for capital expenditures. Total capital expenditures for the last two years are set forth in the table below:

Fiscal Year Ended January	1994	1993
	In Millions	
New stores	\$ 45.8	\$ 52.5
Store renovations and improvements	25.3	24.8
Office and distribution centers	54.7	30.6
Capital expenditures, excluding capitalized leases	\$125.8	\$107.9

The fiscal 1994 capital expenditures include the costs associated with T.J. Maxx's new distribution center in Charlotte, N.C. Fiscal 1994 and 1993 capital expenditures include costs associated with the expansion of Chadwick's fulfillment center.

The Company expects that capital expenditures will approximate \$140 million for fiscal 1995, including approximately \$60 million for new stores, primarily T.J. Maxx; \$48 million for improvements to existing stores, primarily T.J. Maxx; and approximately \$32 million for office and distribution centers.

Financing Activities: During fiscal 1994, the Company filed a shelf registration statement which allows the Company to issue up to \$75 million of Medium Term Notes. On October 14, 1993, the Company placed several series of

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notes totalling \$37 million under this program. The borrowings are to support the Company's international and domestic new business development and capital expenditures. To hedge the Company's investment in its foreign subsidiaries, it entered into foreign currency swap agreements in both Canadian dollars and British pounds sterling, in amounts equivalent to the Medium Term Note borrowings. See Note A to the Financial Statements for further information.

During fiscal 1993, the Company entered into a series of financing transactions which contributed to the increase in its shareholders' equity by \$244.7 million while reducing its long-term debt by \$127.6 million. In April 1992, the Company issued 250,000 shares of Series A cumulative convertible preferred stock in a private offering. The net proceeds of \$24.1 million were applied towards the defeasance of the Company's \$50 million 8 1/8% promissory notes due May 1, 1993, resulting in an extraordinary after-tax charge of \$1.2 million. In August 1992, the Company completed a public offering of 1,650,000 shares of Series C cumulative convertible preferred stock. The net proceeds of \$80.3 million of this offering were used for the Company's capital expenditure program and for other general corporate purposes. In December 1992, the Company called for redemption all of its outstanding 7 1/4%

convertible subordinated debentures. This call for redemption resulted in virtually all of the outstanding debentures being converted into common stock at a conversion price of \$22.45 per share, with the balance of the bonds being redeemed. This transaction reduced the Company's long-term debt by \$69.8 million and increased shareholders' equity by \$68.6 million, through the issuance of 3,108,755 shares of common stock. As a result of these efforts, equity as a percentage of long-term capital was 73.7% at the end of fiscal 1994 and 73.8% at the end of fiscal 1993, versus 45.9% at the end of fiscal 1992.

During fiscal 1992, the Company purchased the Chadwick's fulfillment center and as part of the transaction assumed a \$5.5 million, 9 5/8% real estate mortgage, maturing June 1, 1998.

The Company declared quarterly dividends on its common stock of \$.125 per share in fiscal 1994 and \$.115 per share in fiscal 1993. Annual dividends on common stock totalled \$36.7 million and \$32.2 million in fiscal 1994 and 1993, respectively. In addition, in fiscal 1993, the Company recorded dividends on its Series A and Series C preferred stock, from date of issuance, of \$3.9 million while fiscal year 1994 reflects a full year of dividends totalling \$2.0 million for the Series A preferred stock and \$5.2 million for the Series C preferred stock.

The Company has traditionally funded its seasonal merchandise requirements through short-term bank borrowings and the issuance of short-term commercial paper and has made it a practice to repay all such short-term borrowings prior to year end. The Company has unsecured committed short-term credit lines totalling \$200 million, all of which were available for use as of January 29, 1994. These lines, when needed, are drawn upon or used as backup to the Company's commercial paper program. The maximum amount of short-term borrowings outstanding during fiscal 1994, 1993 and 1992 was \$133.0 million, \$104.3 million and \$26.5 million, respectively. Management believes that the Company's internally generated funds along with available short-term credit lines and ability to access external financing sources, are adequate to meet its needs. For further information regarding the Company's long-term debt and capital stock transactions, see Notes A and C to the consolidated financial statements.

New Accounting Standards: Statement of Financial Accounting Standards No. 112 (SFAS No. 112) "Employers' Accounting for Postemployment Benefits" was issued in November 1992 and requires the recognition of an obligation for all

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benefits provided after employment but before retirement to former or inactive employees. Implementation of SFAS No. 112 is required for fiscal years beginning after December 15, 1993. The Company has determined that the impact of SFAS No. 112 will be immaterial.

Ames Department Stores, Inc. and Related Contingent Liabilities: In October 1988, the Company completed the sale of its former Zayre Stores division to Ames Department Stores, Inc. ("Ames"). The Company received \$431.4 million in cash, a 12%-16% ten-year \$200 million increasing rate note receivable (the "Ames Note"), which was paid on May 24, 1989, and 400,000 shares of 6% cumulative convertible senior preferred stock of Ames then valued at \$140 million.

In its results for the fiscal year ended January 27, 1990, the Company provided a \$185 million (\$172.1 million after-tax) reserve against its preferred stock investment in Ames and for contingent lease and other liabilities associated with the sale of the former Zayre Stores division to Ames in fiscal 1989. On April 25, 1990, Ames filed for protection under Chapter 11 of the Federal Bankruptcy Code.

The Company continued to monitor the adequacy of its reserves since the April 1990 bankruptcy filing of Ames and in the fiscal year ended January 25, 1992 increased its reserves by recording a charge of \$50 million, net of tax benefits of \$27 million, to discontinued operations.

On December 30, 1992, Ames emerged from bankruptcy via its Third Amended and Restated Plan of Reorganization. Upon consummation of the plan, the Company received \$23 million in cash, 4% of the new voting stock of Ames and the right to receive up to an additional \$7 million in cash based on Ames exceeding its cash flow projections for future years by varying amounts. The Company also surrendered the preferred stock it received in the sale of the Zayre Stores division. Ames also released all claims (including any fraudulent conveyance and preference claim) that it might have had against the Company. The Company is liable for certain amounts to be distributed under the plan on certain unassigned landlord claims under certain former Zayre store leases on which Zayre Corp. was liable as of the date of acquisition and which Ames has rejected.

As of January 29, 1994, the Company has available reserves of \$17.6 million for lease and other contingent liabilities associated with the sale of the Zayre stores to Ames and believes these reserves should be adequate to cover all reasonably expected liabilities that it may incur as a result of the Ames bankruptcy.

The Company remains contingently liable for the leases of most of the former Zayre stores still operated by Ames. The Company also has the potential for recognizing tax benefits, subject to federal income tax considerations, related to the \$141.6 million capital loss carryforward created by surrendering the Ames preferred stock.

Report of Independent Accountants

COOPERS & LYBRAND

To the Board of Directors of The TJX Companies, Inc.:

We have audited the accompanying consolidated balance sheets of The TJX Companies, Inc. and subsidiaries as of January 29, 1994 and January 30, 1993 and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three fiscal years in the period ended January 29, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The TJX Companies, Inc. and subsidiaries as of January 29, 1994 and January 30, 1993 and the consolidated results of their operations and their cash flows for each of the three fiscal years in the period ended January 29, 1994 in conformity with generally accepted accounting principles.

Boston, Massachusetts
March 2, 1994

COOPERS & LYBRAND

Report of Management

The financial statements and related financial information in this annual report have been prepared by management which is responsible for their integrity, objectivity and consistency. The financial statements were prepared in accordance with generally accepted accounting principles and necessarily include amounts which are based upon judgments and estimates made by management.

The Company maintains a system of internal controls designed to provide, at appropriate cost, reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and the accounting records may be relied upon for the preparation of financial statements. The system of controls includes the careful selection and

The Company declared four quarterly dividends of \$.125 and \$.115 per common share for fiscal years 1994 and 1993, respectively.

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Shareholder Information

Transfer Agent and Registrar,
Common and Series C Preferred Stock
State Street Bank and Trust Company
Boston, Massachusetts
1-800-426-5523

Trustees
Public Debentures and Notes
9 1/2% Sinking Fund Debentures
Chase Manhattan Bank
New York, New York

Auditors
Coopers & Lybrand

Independent Counsel
Ropes & Gray

Form 10-K
Information concerning the Company's operations and financial position is provided in this report and in the Form 10-K Report filed with the Securities and Exchange Commission. A copy of the 10-K Report may be obtained without charge by writing or calling:

The TJX Companies, Inc.
Investor Relations
770 Cochituate Road
Framingham, Massachusetts 01701
(508)390-2323

Annual Meeting
The 1994 annual meeting will be held at 11:00 a.m. on Tuesday, June 7, 1994 in the Enterprise Room, 5th Floor at State Street Bank, 225 Franklin Street, Boston, Massachusetts.

Executive Offices
Framingham, Massachusetts 01701

October 8, 1993

HAND DELIVER
Mr. Donald G. Campbell
The TJX Companies, Inc.
770 Cochituate Road
Framingham, MA 01701

Dear Don:

In its letter to Waban Inc. ("Waban") dated August 31, 1993, The TJX Companies, Inc. ("TJX") offered to provide to Waban, from January 29, 1995 through January 27, 1996 (the Extension Period), Computing Services pursuant to the revised terms of the Services Agreement. A copy of the August 31, 1993 letter is attached.

This letter will confirm that (1) Waban hereby chooses not to accept TJX's offer and (2) Waban hereby elects, pursuant to Section 1 of the Data Processing Annex to the Services Agreement, an extension of the period during which TJX shall provide Computing Services to Waban for an additional Tail Period of six months beyond the current Firm Period. Such Tail Period shall commence on January 29, 1995 and shall end on July 28, 1995.

Please indicate your acknowledgement of the foregoing by signing both originals of this letter and returning one to me for our files. Thank you.

Very truly yours,

WABAN INC.

By: /s/ Herbert J. Zarkin
Herbert J. Zarkin
President and Chief
Executive Officer

Acknowledged:

THE TJX COMPANIES, INC.

By: /s/ Donald G. Campbell
Donald G. Campbell
Senior Vice President
Chief Financial Officer

Attachment

cc: D. Garth, R. Laferriere, S. Gallivan, R. Hernandez

AMENDMENT NO. 4 DATED AS OF JANUARY 29, 1994
TO EXECUTIVE SERVICES AGREEMENT

AGREEMENT dated as of January 29, 1994 between WABAN INC. ("Waban") and THE TJX COMPANIES, INC. ("TJX").

Waban and TJX entered into an Executive Services Agreement dated as of June 1, 1989, as amended by Amendment dated as of January 26, 1991, Amendment No. 2 dated as of January 25, 1992, and Amendment No. 3 dated as of January 30, 1993, (the "Executive Services Agreement") with respect to the services of Arthur Loewy (the "Executive"). The parties desire to amend the Executive Services Agreement to reflect the amendment, dated as of the date hereof, of the Employment Agreement dated as of June 1, 1989 between the Executive and TJX.

In consideration of the premises and for other valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. The first paragraph of the Executive Services Agreement is hereby amended by adding the words "and January 29, 1994" after the words "Agreement (as amended January 26, 1991, January 25, 1992 and January 30, 1993" on the first line thereof.

2. The second paragraph of the Executive Services Agreement is hereby amended by deleting the date "January 29, 1994" from the tenth line thereof and substituting therefor the date "January 28, 1995".

3. Section (d) of the Executive Services Agreement is hereby amended by deleting the date "January 29, 1994" from the second and third lines thereof and substituting therefor the date "January 28, 1995".

Except to the extent specifically amended hereby, the provisions of the Executive Services Agreement shall remain unmodified, and the Executive Services Agreement as amended hereby is hereby confirmed as being in full force and effect.

WITNESS the due execution by the parties hereto.

WABAN INC.

By: /s/ Herbert Zarkin
Herbert Zarkin

THE TJX COMPANIES, INC.

By: /s/ Bernard Cammarata
Bernard Cammarata

THE TJX COMPANIES, INC.
 DETAILED COMPUTATIONS OF NET INCOME (LOSS) PER COMMON SHARE
 PRIMARY AND FULLY DILUTED
 (\$000's)

	January 29, 1994	January 30, 1993	Fiscal Year Ended January 25, 1992	January 26, 1991	January 27, 1990
The computation of net income (loss) available and adjusted shares outstanding follows:					
Net income (loss)	\$124,379	\$102,846	\$20,114	\$74,128	\$(78,275)
Add (where dilutive):					
Tax effected interest and amortization of debt expense on convertible debt	-	3,069	-	3,316	3,351
Less:					
Preferred stock dividends	(7,156)	(3,939)	-	-	-
Net income (loss) used for primary and fully diluted earnings per share computation	\$117,223	\$101,976	\$20,114	\$77,444	\$(74,924)
Weighted average number of common shares outstanding	73,458,973	70,234,156	69,801,734	69,777,794	64,883,441
Add:					
Actual and assumed exercise of those options that are common stock equivalents, net of treasury shares deemed to have been repurchased	733,385	659,896	249,101	7,889	127,093
Assumed exercise of convertible subordinated debentures for the period outstanding	-	2,979,224	-	3,138,605	3,072,511
Weighted average number of common and common equivalent shares outstanding, used for primary and fully diluted earnings per share calculation	74,192,358	73,873,276	70,050,835	72,924,288	68,083,045

SUBSIDIARIES

Operating Subsidiaries	State or Jurisdiction of Incorporation or Organization	Name Under Which Does Business (if Different)
Avon Trading Corp.	Massachusetts	
Hit or Miss Inc.	Delaware	
Chadwick's of Boston, Ltd.	Massachusetts	
Commonwealth Direct Marketing, Inc.	Massachusetts	
Newton Buying Corp.	Delaware	
NBC Distributors Inc.	Massachusetts	
NBC Merchants, Inc.	Indiana	
NBC Charlotte Merchants, Inc.	North Carolina	
NBC Nevada Merchants, Inc.	Nevada	
T.J. Maxx of Illinois, Inc.	Illinois	T.J. Maxx
T.J. Maxx of PA, Inc.	Delaware	T.J. Maxx
T.J. Maxx of Texas, Inc.	Delaware	T.J. Maxx
Winners Apparel Ltd.	Ontario, Canada	
Winners Investments Limited	Ontario, Canada	
Winners Merchants Ltd.	Ontario, Canada	
Strathmex Corp.	Delaware	
HomeGoods, Inc.	Delaware	
H.G. Merchants, Inc.	Massachusetts	
VM Merchants, Inc.	Delaware	
CDM Corp.	Nevada	
NBC Apparel, Inc.	Delaware	
NBC Apparel Limited	United Kingdom	T.K. Maxx
Leasing Subsidiaries		
Cochituate Realty Corp.	Massachusetts	
NBC First Realty Corp.	Indiana	
NBC Second Realty Corp.	Massachusetts	
NBC Fourth Realty Corp.	Nevada	
NBC Fifth Realty Corp.	Illinois	
NBC Sixth Realty Corp.	North Carolina	
West Bridgewater Realty, Inc.	Massachusetts	

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Bernard Cammarata, Donald G. Campbell and Sumner L. Feldberg and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Form 10-K to be filed by The TJX Companies, Inc. for the fiscal year ended January 29, 1994 and any or all amendments thereto and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

/s/ Bernard Cammarata
Bernard Cammarata, President,
Principal Executive Officer and
Director

/s/ Donald G. Campbell
Donald G. Campbell, Senior
Vice President - Finance,
Principal Financial and
Accounting Officer

/s/ Phyllis B. Davis
Phyllis B. Davis, Director

/s/ Robert F. Shapiro
Robert F. Shapiro, Director

/s/ Stanley H. Feldberg
Stanley H. Feldberg, Director

/s/ Burton S. Stern
Burton S. Stern, Director

/s/ Sumner L. Feldberg
Sumner L. Feldberg, Director

/s/ Fletcher H. Wiley
Fletcher H. Wiley, Director

/s/ Arthur F. Loewy
Arthur F. Loewy, Director

/s/ Abraham Zaleznik
Abraham Zaleznik, Director

/s/ John M. Nelson
John M. Nelson, Director

Dated: April 6, 1994