Table of Contents

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

/X/ Quarterly Report under Section 13 and 15(d)
Of the Securities Exchange Act of 1934

Or

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

For Quarter Ended July 26, 2003
Commission file number 1-4908

The TJX Companies, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	04-2207613 (I.R.S. Employer Identification No.)
770 Cochituate Road Framingham, Massachusetts (Address of principal executive offices)	01701 (Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (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 whether the registrant is an accelerated filer (as defined by Rule 12b-2 of the Act).

YES [X] NO [ ]

The number of shares of Registrant's common stock outstanding as of August 23, 2003: 506,801,503

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION
THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES
STATEMENTS OF INCOME
(UNAUDITED)
DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Thirteen Weeks Ended	
	July 26, 2003	July 27, 2002
Net sales	$3,046,184	$2,765,089
Cost of sales, including buying and occupancy costs	2,327,058	2,078,736
Selling, general and administrative expenses	510,818	469,528
Interest expense, net	7,228	5,963
Income before provision for income taxes	201,080	210,862
Provision for income taxes	77,818	81,235
Net income	$ 123,262	$ 129,627
Earnings per share:		
Net income:		
Basic	$ .24	$ .24
Diluted	$ .24	$ .24
Cash dividends declared per share	$ .035	$ .03

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

PART I FINANCIAL INFORMATION
THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES
STATEMENTS OF INCOME
(UNAUDITED)
DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002
Net sales	$5,834,889	$5,430,776
Cost of sales, including buying and occupancy costs	4,440,688	4,067,566
Selling, general and administrative expenses	993,709	902,544
Interest expense, net	14,206	12,157
Income before provision for income taxes	386,286	448,509
Provision for income taxes	149,493	171,779
Net income	$ 236,793	$ 276,730
Earnings per share:		
Net income:		
Basic	$ .46	$ .51
Diluted	$ .46	$ .51
Cash dividends declared per share	$ .07	$ .06

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

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES
BALANCE SHEETS
(UNAUDITED)
IN THOUSANDS

	July 26, 2003	January 25, 2003	July 27, 2002
ASSETS			
Current assets:			
Cash and cash equivalents	$ 44,008	$ 492,330	$ 292,644
Accounts receivable	86,527	75,515	69,905
Merchandise inventories	2,017,932	1,563,450	1,771,378
Prepaid expenses and other current assets	154,937	100,284	142,173
Current deferred income taxes, net	11,259	8,961	13,425
Total current assets	2,314,663	2,240,540	2,289,525
Property at cost:			
Land and buildings	240,791	230,810	189,533
Leasehold costs and improvements	1,029,216	970,981	914,045
Furniture, fixtures and equipment	1,516,943	1,409,123	1,303,915
	2,786,950	2,610,914	2,407,493
Less accumulated depreciation and amortization	1,324,947	1,232,189	1,170,306
	1,462,003	1,378,725	1,237,187
Property under capital lease, net of accumulated amortization of $4,839, $3,723 and $2,606, respectively	27,733	28,849	29,966
Other assets	113,548	113,192	78,287
Non-current deferred income taxes, net	—	—	6,500
Goodwill and tradename, net of amortization	179,329	179,183	179,120
TOTAL ASSETS	$4,097,276	$3,940,489	$3,820,585
LIABILITIES			
Current liabilities:			
Current installments of long-term debt	$ 15,000	$ 15,000	$ —
Obligation under capital lease due within one year	1,403	1,348	1,295
Accounts payable	1,040,425	817,633	962,945
Accrued expenses and other current liabilities	579,687	669,732	507,932
Federal, foreign and state income taxes payable	85,320	62,632	77,853
Total current liabilities	1,721,835	1,566,345	1,550,025
Other long-term liabilities	260,516	229,264	241,347
Non-current deferred income taxes, net	68,774	41,969	—
Obligation under capital lease, less portion due within one year	28,272	28,988	29,675
Long-term debt, exclusive of current installments	664,928	664,776	675,784
Commitments and contingencies	—	—	—
SHAREHOLDERS’ EQUITY			
Common stock, authorized 1,200,000,000 shares, par value $1, issued and outstanding 506,952,629; 520,515,041 and 529,671,125 shares, respectively	506,953	520,515	529,671
Additional paid-in capital	—	—	—
Accumulated other comprehensive income (loss)	(12,039)	(3,164)	(6,513)
Unearned stock compensation	(12,917)	(7,652)	(3,369)
Retained earnings	870,954	899,448	803,965
Total shareholders’ equity	1,352,951	1,409,147	1,323,754
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	$4,097,276	$3,940,489	$3,820,585

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

THE TJX COMPANIES, INC. AND CONSOLIDATED SUBSIDIARIES
STATEMENTS OF CASH FLOWS
(UNAUDITED)
IN THOUSANDS

	Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002
Cash flows from operating activities:		
Net income	$ 236,793	$ 276,730
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	112,149	101,506
Property disposals	5,787	2,762
Deferred income tax provision	32,496	19,075
Tax benefit of employee stock options	2,397	6,569
Changes in assets and liabilities:		
(Increase) in accounts receivable	(10,618)	(554)
(Increase) in merchandise inventories	(444,346)	(301,988)
(Increase) in prepaid expenses and other current assets	(50,381)	(61,505)
Increase in accounts payable	217,040	194,790
(Decrease) in accrued expenses and other liabilities	(96,900)	(24,763)
Increase in income taxes payable	23,466	35,991
Other, net	13,786	(576)
Net cash provided by operating activities	41,669	248,037
Cash flows from investing activities:		
Property additions	(188,165)	(158,922)
Proceeds from repayments on note receivable	298	277
Net cash (used in) investing activities	(187,867)	(158,645)
Cash flows from financing activities:		
Payments on capital lease obligation	(661)	(610)
Cash payments for repurchase of common stock	(277,327)	(274,492)
Proceeds from sale and issuance of common stock, net	9,552	13,891
Cash dividends paid	(33,542)	(28,407)
Net cash (used in) financing activities	(301,978)	(289,618)
Effect of exchange rate changes on cash	(146)	94
Net (decrease) in cash and cash equivalents	(448,322)	(200,132)
Cash and cash equivalents at beginning of year	492,330	492,776
Cash and cash equivalents at end of period	$ 44,008	$ 292,644

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The results for the first six months are not necessarily indicative of results for the full fiscal year, because TJX's business, in common with the businesses of retailers generally, is subject to seasonal influences, with higher levels of sales and income generally realized in the second half of the year.

2. The preceding data are unaudited and, in the opinion of management, reflect all normal recurring adjustments, the use of retail statistics, and accruals and deferrals among periods required to match costs properly with the related revenue or activity, considered necessary by TJX for a fair presentation of its financial statements for the periods reported, all in accordance with generally accepted accounting principles and practices consistently applied.

3. On April 10, 2002, the Board of Directors approved a two-for-one stock split in the form of a 100% stock dividend. The split shares were distributed on May 8, 2002 to shareholders of record on April 25, 2002 and resulted in the issuance of 269.4 million shares of common stock. The stock split was recorded in the second quarter of fiscal 2003, the period in which it was distributed.

4. TJX's cash payments for interest and income taxes are as follows:

	Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002
	(In thousands)	
Cash paid for:		
Interest on debt	$13,121	$ 13,682
Income taxes	$86,450	$106,955

5. We have a reserve for potential future obligations of discontinued operations that relates primarily to real estate leases for stores for which TJX is an original lessee or guarantor. When such leases were assigned to third parties, TJX generally remained secondarily liable with respect to the lease obligations if the assignee fails to perform, unless there are circumstances that terminate or reduce TJX's potential liability. Such circumstances include noncompliance with the terms of the guarantee or material changes to the lease terms or leased property. The reserve reflects our estimation of the cost to TJX of claims that have been, or are likely to be, made against TJX based on our potential secondary liability after mitigation of the number and cost of lease obligations as a result of various factors. These factors include assignments to third parties, lease terminations, expirations, subleases, buyouts, modifications and other actions, legal defenses, use by TJX for our own store opening program, and indemnification by BJ's Wholesale Club, Inc. in the case of the House2Home leases discussed below.

   TJX's reserve primarily relates to real estate leases of House2Home and Zayre Stores, two discontinued operations that are in liquidation under the Federal Bankruptcy Code. The reserve in prior years also reflected leases of Hit or Miss, another discontinued operation that was liquidated in bankruptcy. Our contingent obligations with respect to Hit or Miss have been substantially resolved. The reserve was established at various times subsequent to TJX's disposition of these businesses, when the companies then owning them suffered significant financial distress.

   House2Home, Inc. (formerly known as Waban, Inc., HomeClub, Inc. and HomeBase, Inc.) was spun off by TJX in 1989, along with BJ's Wholesale Club. In 1997, House2Home spun off BJ's Wholesale Club, Inc., and BJ's Wholesale Club agreed to indemnify TJX for all liabilities relating to the House2Home leases with respect to the period through January 31, 2003, and 50% of such liabilities thereafter. In November 2001, House2Home filed a voluntary petition for relief under Chapter 11 of the Federal Bankruptcy Code and is liquidating its business. At the time of House2Home's bankruptcy announcement, we believed there were up to 41 leases for which we could be liable. As of July 26, 2003, as a result of negotiated buyouts, assignments to third parties and lease expirations, up to six leases remain for which we may be liable. As of July 26, 2003, the total present value of the after-tax cost to TJX of the amounts that have or will come due under these remaining leases during the period from the House2Home bankruptcy filing through the remainder of the term of the leases is approximately $14 million, without reflecting any mitigating factors other than indemnification by BJ's Wholesale Club.

In 1988, TJX completed the sale of its Zayre Stores division to Ames Department Stores, Inc. Following the sale, Ames twice filed voluntary petitions for relief under Chapter 11 of the Federal Bankruptcy Code, most recently in August 2001, and is currently liquidating its business. Based on information received from Ames, we believe that at the time of the more recent bankruptcy filing, there were 60 to 70 leases of former Zayre stores operated by Ames for which we may have contingent obligations. As of July 26, 2003, Ames had rejected 40 store leases for which we may be liable. Through July 26, 2003, as a result of transactions such as buyouts, third-party assignments and leasing for our own use, nine of these store leases have been resolved. We are actively negotiating with landlords of many of the other rejected leases. The properties that reverted back to TJX from Ames' first bankruptcy were largely settled through buyouts and other lease terminations. The ongoing net cost of 9 properties from this first bankruptcy is charged to the reserve.

The reserve for discontinued operations as of July 26, 2003 and July 27, 2002 is summarized below:

	Twenty-Six Weeks Ended	
In Thousands	**July 26, 2003**	**July 27, 2002**
Balance at beginning of year	$ 55,361	$ 87,284
Additions to the reserve	—	—
Charges against the reserve:		
Lease related obligations	(19,101)	(10,005)
All other (charges)/credits	(364)	875
Balance at end of period:	$ 35,896	$ 78,154

We believe our reserve for discontinued operations is adequate to meet the costs we may incur with respect to House2Home and former Zayre Stores leases and that the future liability to TJX with respect to these leases will not have a material effect on our financial condition, operating results or cash flows. Changes in the underlying assumptions, such as additional expenses for lease settlements or future Zayre Stores lease rejections, could require us to increase this reserve, although we do not expect that any increase would be material to our financial condition, results of operations or cash flows. In addition, we may receive a creditor recovery in the House2Home bankruptcy.

We have contingent obligations on any property leases originally leased or guaranteed by TJX and assigned to third parties without releases by the landlords of our obligations. We believe that most of these obligations will not revert back to TJX and to the extent they do, our obligations can be reduced by mitigating factors. See Notes K and L to our consolidated financial statements in our Form 10-K for the fiscal year ended January 25, 2003.

Table of Contents

6. TJX's comprehensive income for the periods ended July 26, 2003 and July 27, 2002 is presented below:

	Thirteen Weeks Ended	
	July 26, 2003	July 27, 2002
	(In thousands)	
Net income	$123,262	$129,627
Other comprehensive income (loss):		
Gain (loss) due to foreign currency translation adjustments, net of related tax effects in period ended July 26, 2003	4,927	8,703
Gain (loss) on hedge contracts, net of related tax effects in period ended July 26, 2003	(11,887)	(8,408)
Comprehensive income	$116,302	$129,922

	Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002
	(In thousands)	
Net income	$236,793	$276,730
Other comprehensive income (loss):		
Gain (loss) due to foreign currency translation adjustments, net of related tax effects in period ended July 26, 2003	3,585	13,065
Gain (loss) on hedge contracts, net of related tax effects in period ended July 26, 2003	(12,460)	(12,823)
Comprehensive income	$227,918	$276,972

7. The computation of basic and diluted earnings per share is as follows:

	Thirteen Weeks Ended	
	July 26, 2003	July 27, 2002
	(In thousands except per share amounts)	
Net income	$123,262	$129,627
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	509,928	536,371
Dilutive effect of stock options and awards	4,412	5,853
Average common shares outstanding for diluted EPS	514,340	542,224
Net income:		
Basic earnings per share	$ .24	$ .24
Diluted earnings per share	$ .24	$ .24

	Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002
	(In thousands except per share amounts)	
Net income	$236,793	$276,730
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	513,288	538,839
Dilutive effect of stock options and awards	4,112	5,872
Average common shares outstanding for diluted EPS	517,400	544,711
Net income:		
Basic earnings per share	$ .46	$ .51
Diluted earnings per share	$ .46	$ .51

The weighted average common shares for the diluted earnings per share calculation excludes the incremental effect related to outstanding stock options when the exercise price of the option is in excess of the related period's average price of TJX's common stock. There were 11.0 million such options excluded as of July 26, 2003 and no such options excluded as of July 27, 2002. The 16.9 million shares attributable to the zero coupon convertible debt were excluded from the diluted earnings per share calculation in all periods presented because criteria for conversion had not been met.

8. During the second quarter ended July 26, 2003, TJX repurchased and retired 6.8 million shares of its common stock at a cost of $125.3 million. For the six months ended July 26, 2003, TJX repurchased and retired 15.0 million shares at a cost of $264.6 million. Since the inception of the current $1 billion stock repurchase program in July 2002, through July 26, 2003, TJX has repurchased and retired 31.1 million shares at a cost of $567.9 million.

9. In December 2002, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure." This Statement amends SFAS No. 123, "Accounting for Stock-Based Compensation," and provides alternative methods of transition for entities that voluntarily convert to the fair value based method of accounting for stock-based employee compensation and requires amended disclosure presentation for the fiscal year ended January 25, 2003 and all subsequent interim periods (See Note 11). The FASB has undertaken a comprehensive rulemaking in this area. Until the FASB adopts new rules, we are continuing to account for stock-based compensation in accordance with Accounting Principles Board ("APB") Opinion No. 25.

   In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." This Statement amends and clarifies accounting for derivative instruments, including certain derivative instruments embedded in other contracts. This Statement is effective for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. The Company believes that the adoption of this standard will not have a material effect on the Company's financial position or results of operations.

   In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." This Statement establishes standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity in its balance sheet. This Statement is effective for financial instruments entered into or modified after May 31, 2003, or the first interim period beginning after June 15, 2003, except for mandatorily redeemable financial instruments of nonpublic entities. The Company believes that the adoption of this standard will not have a material effect on the Company's financial position or results of operations.

10. TJX evaluates the performance of its segments based on "segment profit or loss" which is defined as pre-tax income before general corporate expense and interest. "Segment profit or loss," as defined by TJX, may not be comparable to similarly titled measures used by other entities. In addition, this measure of performance should not be considered an alternative to net income or cash flows from operating activities as an indicator of our performance or as a measure of liquidity. Presented below is financial information on TJX's business segments (In thousands):

	Thirteen Weeks Ended	
	July 26, 2003	July 27, 2002
Net sales:		
Marmaxx	$2,301,463	$2,206,050
Winners*	245,794	185,000
T.K. Maxx	209,921	157,524
HomeGoods	192,975	156,781
A.J. Wright	96,031	59,734
	$3,046,184	$2,765,089
Segment profit (loss):		
Marmaxx	$ 191,800	$ 211,379
Winners *	18,138	16,270
T.K. Maxx	8,184	6,814
HomeGoods	6,114	1,900
A.J. Wright	1,839	(3,066)
	226,075	233,297
General corporate expense	17,767	16,472
Interest expense, net	7,228	5,963
Income before provision for income taxes	$ 201,080	$ 210,862

	Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002
Net sales:		
Marmaxx	$4,451,549	$4,378,937
Winners *	447,577	347,328
T.K. Maxx	387,174	287,283
HomeGoods	370,037	307,615
A.J. Wright	178,552	109,613
	$5,834,889	$5,430,776

	Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002
Segment profit (loss):		
Marmaxx	$385,685	$461,483
Winners *	29,931	29,336
T.K. Maxx	9,100	3,040
HomeGoods	10,646	5,962
A.J. Wright	(506)	(6,203)
	434,856	493,618
General corporate expense	34,364	32,952
Interest expense, net	14,206	12,157
Income before provision for income taxes	$386,286	$448,509

* Includes the results of HomeSense stores.

11. TJX has adopted the disclosure-only provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," and continues to apply the provisions of APB Opinion No. 25, "Accounting for Stock Issued to Employees," in accounting for compensation expense under its stock option plans. We grant options at fair market value on the date of the grant; accordingly, no compensation expense is recognized for the stock options issued during fiscal 2004 or 2003. Compensation expense determined in accordance with SFAS No. 123, net of related income tax effect, would have amounted to $13.1 million and $9.1 million for the thirteen weeks ended July 26, 2003 and July 27, 2002, respectively, and $26.4 million and $18.2 million for the twenty-six weeks ended July 26, 2003 and July 27, 2002, respectively.

Presented below are the unaudited pro forma net income and related earnings per share showing the effect that stock compensation expenses, determined in accordance with SFAS No. 123, would have on reported results (dollars in thousands except per share amounts):

	Thirteen Weeks Ended	
	July 26, 2003	July 27, 2002
Net income, as reported	$123,262	$129,627
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	1,301	373
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(13,072)	(9,088)
Pro forma net income	$111,491	$120,912
Earnings per share:		
Basic – as reported	$ .24	$ .24
Basic – pro forma	$ .22	$ .23
Diluted – as reported	$ .24	$ .24
Diluted – pro forma	$ .22	$ .22

	Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002
Net income, as reported	$236,793	$276,730
Add: Stock-based employee compensation expense included in reported net income, net of related tax effects	2,885	771
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(26,435)	(18,214)
Pro forma net income	$213,243	$259,287
Earnings per share:		
Basic – as reported	$ .46	$ .51
Basic – pro forma	$ .42	$ .48
Diluted – as reported	$ .46	$ .51
Diluted – pro forma	$ .41	$ .48

12. At July 26, 2003, TJX had interest rate swap agreements outstanding with a notional amount of $100 million. The agreements entitle the Company to receive biannual payments of interest at a fixed rate of 7.45% and pay a floating rate of interest indexed to the six-month LIBOR rate with no exchange of the underlying notional amounts.

    The interest rate swap agreements converted a portion of the Company's long-term debt from a fixed rate obligation to a floating rate obligation. The fair value of the swap agreements outstanding at July 26, 2003 was a liability of $3.8 million. The Company has designated the interest rate swaps as a fair value hedge of the related long-term debt. The fair value of the derivative results in an equal and offsetting fair value adjustment to the debt hedged and accordingly long-term debt has been reduced by $3.8 million.

13. Certain amounts in the financial statements of the prior period have been reclassified for comparative purposes.

Table of Contents

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS
OF OPERATIONS AND FINANCIAL CONDITION

The Thirteen Weeks (Second Quarter) and Twenty-Six Weeks (Six Months) Ended
July 26, 2003
Versus the Thirteen Weeks and Twenty-Six Weeks Ended July 27, 2002

Results of Operations

Net sales: Net sales for the second quarter ended July 26, 2003 were $3,046.2 million, up 10% from $2,765.1 million in last year's second quarter. Net sales for the six months ended July 26, 2003 were $5,834.9 million, a 7% increase over the prior year. Consolidated same store sales increased 2% for both the second quarter ended July 26, 2003 and the second quarter ended July 27, 2002. Consolidated same store sales were flat for the six-month period ended July 26, 2003 and increased 4% for the six-month period ended July 27, 2002. For the thirteen weeks ended July 26, 2003, 77% of the increase in net sales was due to new stores, with the balance due to increased same store sales. For the twenty-six weeks ended July 26, 2003, all of the increase in sales was attributable to new stores. Same store sales in the second quarter ended July 26, 2003 were favorably impacted by strong growth in our younger businesses and changes in foreign currency exchange rates, but were negatively impacted by the unseasonably cool and rainy weather that persisted throughout much of the eastern United States and Canada in May and early June. Sales for the six months ended July 26, 2003 were also negatively impacted by unseasonable weather in much of the United States and Canada throughout most of the first quarter. For the thirteen weeks ended July 27, 2002, the increase in sales attributable to new stores amounted to 85% of the total increase, with the balance attributable to same store sales growth. For the twenty-six weeks ended July 27, 2002, the increase in sales attributable to new stores amounted to 69% of the total increase, with the balance due to same store sales growth. The increase in same store sales for the second quarter and six months ended July 27, 2002 was aided by favorable spring weather in most regions of the United States and Canada.

We define same store sales as sales of those stores that have been in operation for all or a portion of two consecutive fiscal years, or in other words, stores that are starting their third fiscal year of operation. We determine which stores are included in the same store calculation at the beginning of a fiscal year and the classification remains constant throughout that year, unless a store is closed. We calculate same store sales results by comparing the current and prior year weekly periods that are most closely aligned. Relocated stores and expanded stores are classified in the same way as the original store. The impact of relocated or expanded stores on the same store percentage is immaterial. Consolidated and divisional same store sales are calculated in U.S. dollars. We also show divisional same store sales in local currency for our foreign divisions, because this removes the effect of changes in currency exchange rates, and we believe it is a more appropriate measure of their operating performance.

The following table sets forth operating results expressed as a percentage of net sales:

	Percentage of Net Sales Thirteen Weeks Ended		Percentage of Net Sales Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002	July 26, 2003	July 27, 2002
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of sales, including buying and occupancy costs	76.4	75.2	76.1	74.9
Selling, general and administrative expenses	16.8	17.0	17.0	16.6
Interest expense, net	.2	.2	.2	.2
Income before provision for income taxes	6.6%	7.6%	6.6%	8.3%

Cost of sales, including buying and occupancy costs: Cost of sales, including buying and occupancy costs, as a percentage of net sales, increased for both periods ended July 26, 2003. Contributing to the increase in this ratio for both periods was a decrease in merchandise margin of 1.0% in the second quarter and 0.4% for the six months ended July 26, 2003. The decrease in merchandise margin for this year's second quarter reflects additional markdowns incurred as we continued to aggressively manage our inventories in response to the unseasonably cool and rainy weather in May and early June. This change in merchandise margin also reflects a second quarter last year in which merchandise margins were very strong. Both periods ended July 26, 2003 were also adversely affected, to a much lesser extent, by higher distribution costs due to the opening of our new T.J. Maxx facility in Pittston, Pennsylvania. Additional items impacting the increase for the six months ended July 26, 2003 were an increase in employee benefits and insurance costs and the impact of more modest sales growth. Overall, including the effect of the modest sales growth for the six month period, store occupancy and depreciation costs as a percentage of net sales increased by .5% for the six months ended July 26, 2003 over the same period last year and distribution costs for the first six months as a percentage of net sales increased by .2% over last year.

Selling, general and administrative expenses: Selling, general and administrative expenses, as a percentage of net sales, decreased for the quarter ended July 26, 2003 from the prior year's second quarter and increased for the six-month period over the first six months last year. The decrease in this expense ratio for the quarter ended July 26, 2003 was the result of savings in a number of expense categories, including administrative expenses and bank credit card expense. Increases in store payroll and benefit costs, which had been causing this ratio to increase in prior periods, moderated in the second quarter ended July 26, 2003. Selling, general and administrative expenses for both periods ended July 26, 2003 were reduced by a $1.7 million gain from an A.J. Wright store closing. The increase in this expense ratio for the six-month period ended July 26, 2003 is primarily due to the modest sales increase of 7% this year compared to a 14% increase for the prior year. Also contributing to the increase in this expense ratio for the six month period were increases in retirement and medical benefits and insurance costs. Overall, including the effect of the modest sales growth, store payroll and benefit costs, as a percentage of net sales for the six months ended July 26, 2003, increased approximately .3% over last year.

Interest expense, net: Interest expense, net includes interest income of $1.4 million in the second quarter of the current fiscal year versus $3.1 million of interest income last year. The twenty-six weeks ended this year includes interest income of $3.2 million versus $6.1 million of interest income last year. The reduction in interest income is due to lower cash balances and lower interest rates during each of the periods ended July 26, 2003. Gross interest expense for the periods ended July 26, 2003 was comparable to that of the respective prior year periods.

Income taxes: Our effective income tax rate was 38.7% for the three and six months ended July 26, 2003 and 38.5% and 38.3% for the three and six months ended July 27, 2002. The increase in the income tax rate reflects increases in state income taxes.

Net income: Net income for the second quarter of fiscal 2004 was $123.3 million, or $.24 per diluted share, versus $129.6 million, or $.24 per diluted share last year. Net income for the first half of fiscal 2004 was $236.8 million, or $.46 per diluted share, versus $276.7 million or $.51 per diluted share last year.

Segment information: We evaluate the performance of our segments based on "segment profit or loss" which is defined as pre-tax income before general corporate expense and interest. "Segment profit or loss," as defined by TJX, may not be comparable to similarly titled measures used by other entities. In addition, this measure of performance should not be considered an alternative to net income or cash flows from operating activities as an indicator of our performance or as a measure of liquidity. Presented below is selected financial information related to our business segments (U.S. dollars in millions):

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002	July 26, 2003	July 27, 2002
Marmaxx				
Net sales	$2,301.5	$2,206.1	$4,451.5	$4,378.9
Segment profit	$ 191.8	$ 211.4	$ 385.7	$ 461.5
Segment profit as percentage of net sales	8.3%	9.6%	8.7%	10.5%
Percent increase in same store sales	0%	1%	(2)%	4%
Stores in operation at end of period			1,376	1,301

The increase in net sales at Marmaxx for both periods ended July 26, 2003 was the result of new stores. Marmaxx same store sales were below our expectations for the second quarter ended July 26, 2003 reflecting the unseasonably cool and rainy weather patterns in much of May and June. Segment profit was also below our expectations for the quarter. The below-plan sales resulted in our taking more markdowns than we had anticipated. Segment profit as a percentage of sales declined in both the quarter and six month periods ended July 26, 2003. The decrease in the quarter is primarily due to a reduction in merchandise margin and, to a much lesser extent, an increase in distribution costs. Marmaxx did see some benefits in the second quarter from lower administrative and bank credit card costs. On a year-to-date basis the decrease in segment profit as a percentage of net sales also reflects, in addition to those items impacting the quarter, an increase in store occupancy and labor costs and the effect of more modest sales growth. We anticipated an increase in inventory levels for the quarter ended July 26, 2003 and Marmaxx continued to manage inventories well. Average per store inventories, including warehouses, were up 5% at the end of the quarter versus being down 12% at the same time last year.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002	July 26, 2003	July 27, 2002
Winners and HomeSense				
Net sales	$245.8	$185.0	$447.6	$347.3
Segment profit	$ 18.1	$ 16.3	$ 29.9	$ 29.3
Segment profit as percentage of net sales	7.4%	8.8%	6.7%	8.4%
Percent increase in same store sales:				
U.S. currency	16%	8%	12%	8%
Local currency	3%	8%	2%	9%
Stores in operation at end of period:				
Winners			154	137
HomeSense			21	11

The increase in net sales at Winners for both periods ended July 26, 2003 was primarily due to new stores and favorable changes in the currency exchange rates. Winners same store sales (in local currency) were up 3% for the quarter and 2% for the six months ended July 26, 2003. Segment profit for the quarter ended July 26, 2003 increased over last year by 11%, and 2% for the six months ended July 26, 2003. This growth is due to favorable changes in the currency exchange rates. Winners was up against a strong performance in the second quarter last year and was also negatively impacted by extended cold weather in Canada during May and June 2003. The HomeSense operating results are included with Winners, but are not material.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002	July 26, 2003	July 27, 2002
T.K. Maxx				
Net sales	$209.9	$157.5	$387.2	$287.3
Segment profit	$ 8.2	$ 6.8	$ 9.1	$ 3.0
Segment profit as percentage of net sales	3.9%	4.3%	2.4%	1.1%
Percent increase in same store sales:				
U.S. currency	14%	10%	16%	7%
Local currency	4%	4%	6%	4%
Stores in operation at end of period			132	113

T.K. Maxx same store sales (in local currency) were up 4% for the quarter and 6% for the six months ended July 26, 2003. Favorable spring weather patterns aided T.K. Maxx's sales growth in both periods ended July 26, 2003. Segment profit for the quarter ended July 26, 2003 increased over last year by 20%, and by 199% for the six months ended July 26, 2003. T.K. Maxx results for the quarter and six month periods were driven by excellent merchandise and inventory management strategies. T.K. Maxx's segment profit gain over last year was also aided by favorable foreign currency exchange rates during both reporting periods.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002	July 26, 2003	July 27, 2002
HomeGoods				
Net sales	$193.0	$156.8	$370.0	$307.6
Segment profit	$ 6.1	$ 1.9	$ 10.6	$ 6.0
Segment profit as percentage of net sales	3.2%	1.2%	2.9%	1.9%
Percent increase in same store sales	4%	5%	1%	8%
Stores in operation at end of period			160	132

HomeGoods same store sales were slightly below plan for the quarter and six months ended July 26, 2003, but total sales were above our expectations both periods, reflecting the continued strong performance of new stores. Segment profit significantly increased over the prior year for both the quarter and six-months ended July 26, 2003, aided by an increase in merchandise margin, as HomeGoods continues to do an excellent job managing its inventories.

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 26, 2003	July 27, 2002	July 26, 2003	July 27, 2002
A.J. Wright				
Net sales	$96.0	$59.7	$178.6	$109.6
Segment profit (loss)	$ 1.8	$ (3.1)	$ (0.5)	$ (6.2)
Segment profit (loss) as percentage of net sales	1.9%	(5.1)%	(0.3)%	(5.7)%
Percent increase in same store sales	11%	10%	9%	16%
Stores in operation at end of period			84	55

Despite unseasonable weather during the first half of the quarter, A.J. Wright's segment profit for the quarter was significantly ahead of our expectations and the prior year. A.J. Wright's merchandise margins increased over the comparable periods last year as a result of improved merchandising and strong inventory management. Segment profit for the quarter included a gain of $1.7 million from a store closing. Same store sales for the quarter were up 11%, compared to a 10% increase in the prior year, and net sales increased by 61% over a year earlier, reflecting the strong performance of new stores. The improvement in the segment profit margins over last year for the quarter and six month periods reflected strong merchandise margins and further levering of expenses as a result of growth.

General corporate expense

General corporate expense, which increased slightly from fiscal 2003 to fiscal 2004, includes costs not specifically related to the operation of our business segments and is included in selling, general and administrative expense.

Financial Condition

Cash flows from operating activities for the six months ended July 26, 2003 and July 27, 2002 are primarily driven by net income and increases in inventories and accounts payable that are largely due to normal seasonal requirements and new stores. Cash flows from operating activities for the six months ended July 26, 2003 as compared to the six months ended July 27, 2002 reflect a reduction in net income and greater increases in inventory and accounts payable from year end levels. Increases in inventory and accounts payable were largely driven by normal seasonal requirements and new stores as well as a planned increase in average per store inventory levels. This planned increase in average per store inventory level for the current year resulted in a greater use of cash in the six months ended July 2003 than in the comparable prior year period.

Cash flows from operating activities were reduced by $19 million for payments against our reserve for discontinued operations during the six months ended July 26, 2003, and by $9 million during the six months ended July 27, 2002. Please see Note 5 to the consolidated financial statements for more information on our discontinued operations reserve and related contingent liabilities.

Investing activities relate primarily to property additions for new stores, store improvements and renovations and expansion of our distribution network.

On April 10, 2002, the Board of Directors approved a two-for-one stock split in the form of a 100% stock dividend. The shares were distributed on May 8, 2002, to shareholders of record on April 25, 2002, resulting in the issuance of 269.4 million shares of common stock. The split was recorded in the second quarter of fiscal 2003, the period in which it was distributed.

Financing activities for the period ended July 26, 2003, include cash expenditures of $277.3 million for the repurchase of common stock as compared to $274.5 million last year. During July 2002, we completed our $1 billion stock repurchase program and announced our intention to repurchase an additional $1 billion of common stock over several years. Since the inception of the new $1 billion stock repurchase program, through July 26, 2003, we have repurchased and retired 31.1 million shares at a total cost of $567.9 million. During the quarter ended July 26, 2003, we repurchased and retired 6.8 million shares at a total cost of $125.3 million.

During fiscal 2003, we entered into a $370 million five-year revolving credit facility and a $320 million 364-day revolving credit facility, replacing similar agreements scheduled to expire during fiscal 2003. On March 24, 2003, the 364-day agreement was renewed and increased to $330 million, with substantially all of the other terms and conditions of the original facility remaining unchanged. During the second quarter ended July 26, 2003 we entered into two separate interest rate swaps on an aggregate of $100 million of our fixed rate long-term debt. The interest rate swaps have the effect of replacing the fixed interest cost of 7.45% on this debt with a variable interest cost indexed to the six-month LIBOR rate.

Forward Looking Information

Some statements contained in this report are forward-looking and involve a number of risks and uncertainties. Statements that address activities, events and results that we intend, expect or believe may occur in the future are forward-looking statements. Among the factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements are the following: general economic conditions including affects of wars, other military actions and terrorist incidents; consumer confidence, demand and preferences; weather patterns; competitive factors, including continuing pressure from pricing and promotional activities of competitors; the impact of retail capacity and the availability of desirable store and distribution center locations on suitable terms; recruiting and retaining quality sales associates and other associates including key executives; the availability, selection and purchasing of attractive merchandise on favorable terms and the effective management of inventory levels; import risks, including potential disruptions in supply and duties, tariffs and quotas on imported merchandise, including economic and political problems in countries from which merchandise is imported; currency and exchange rate factors in our foreign and buying operations; ability to continue successful expansion of our store base at the rate projected; risks in the development of new businesses and application of our off-price strategies in additional foreign countries; factors affecting expenses including pressure on wages and benefits; our acquisition and divestiture activities; our ultimate liability with respect to leases relating to discontinued operations including indemnification and other factors affecting or mitigating our liability; changes in laws and regulations; and other factors that may be described in our filings with the Securities and Exchange Commission. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

PART I (Continued)

Item 4 Controls and Procedures

The Company has carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of July 26, 2003 pursuant to Rule 13a-15 and 15d-15 of the Securities Exchange Act of 1934. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in ensuring that all material information required to be filed in this quarterly report has been made known to them in a timely fashion. There were no changes in internal controls, over financial reporting during the fiscal quarter ending July 26, 2003 identified in connection with the Chief Executive Officer's and Chief Financial Officer's evaluation that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. Other Information

Item 6(a) Exhibits

10.1 The Employment Agreement dated as of June 3, 2003 between Edmond J. English and the Company is filed herewith.

10.2 The Employment Agreement dated as of June 3, 2003 between Bernard Cammarata and the Company is filed herewith.

31.1 Certification Statement of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2 Certification Statement of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1 Certification Statement of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2 Certification Statement of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Item 6(b) Reports on Form 8-K

On May 13, 2003, the Company furnished to the Commission a current report on Form 8-K appending a press release issued on May 13, 2003 which included financial results of The TJX Companies, Inc. for the fiscal quarter ended April 26, 2003.

SIGNATURE

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

THE TJX COMPANIES, INC.

(Registrant)

Date: September 9, 2003

/s/ Donald G. Campbell

Donald G. Campbell, Executive Vice President -
Finance, on behalf of The TJX Companies, Inc. and as
Principal Financial and Accounting Officer of
The TJX Companies, Inc.

CONFORMED COPY

EMPLOYMENT AGREEMENT

DATED AS OF JUNE 3, 2003

BETWEEN EDMOND J. ENGLISH AND THE TJX COMPANIES, INC.

INDEX

EMPLOYMENT AGREEMENT

AGREEMENT dated as of June 3, 2003 between EDMOND J. ENGLISH of 10 Stonegate Road, Hopkinton, MA 01748 ("Executive") and The TJX Companies, Inc., a Delaware corporation whose principal office is in Framingham, Massachusetts 01701.

RECITALS

The TJX Companies, Inc. (the "Company") and Executive intend that Executive shall serve the Company as President and Chief Executive Officer on the terms set forth below and, to that end, deem it desirable and appropriate to enter into this Agreement.

AGREEMENT

The parties hereto, in consideration of the mutual agreements hereinafter contained, agree as follows:

1. EFFECTIVE DATE; TERM OF AGREEMENT. This Agreement shall become effective as of June 3, 2003 (the "Effective Date"). Executive's employment shall continue on the terms provided herein until the date of the annual meeting of stockholders of the Company occurring in 2008 (the "2008 meeting date"), subject to earlier termination as provided herein (such period of employment hereinafter called the "Employment Period").

2. SCOPE OF EMPLOYMENT.

(a) Nature of Services. Executive shall diligently perform the duties and assume the responsibilities of President and Chief Executive Officer of the Company and such additional executive duties and responsibilities as shall from time to time be assigned to him by the Board.

(b) Extent of Services. Except for illnesses and vacation periods, Executive shall devote substantially all his working time and attention and his best efforts to the performance of his duties and responsibilities under this Agreement. However, Executive may (i) make any passive investments where he is not obligated or required to, and shall not in fact, devote any managerial efforts, (ii) participate in charitable or community activities or in trade or professional organizations, or (iii) subject to Board approval (which approval shall not be unreasonably withheld or withdrawn), hold directorships in public companies, except only that the Board shall have the right to limit such services as a director or such participation whenever the Board shall believe that the time spent on such activities infringes in any material respect upon the time required by Executive for the performance of his duties under this Agreement or is otherwise incompatible with those duties.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. Executive shall be paid a base salary at the rate hereinafter specified, such Base Salary to be paid in the same manner and at the same times as the Company shall pay base salary to other executive employees. The rate at which Executive's Base Salary shall be paid shall be $1,200,000 per year or such other rate (not less than $1,200,000 per year) as the Board may determine after Board review not less frequently than annually.

(b) Awards Under Stock Incentive Plan And LRPIP Made Prior to FYE 2004. Reference is made to the following awards made prior to FYE 2004 to Executive under the Company's Stock Incentive Plan (including any successor, the "Stock Incentive Plan") and Long Range Performance Incentive Plan (the "LRPIP"):

(i) Options: Grant Nos. 86-56, 86-57, 86-58, 86-59 and 86-60; and

(ii) Performance-Based Restricted Stock: 191,666 shares of Restricted Stock awarded in April 2001 and scheduled to vest in accordance with the terms of that award; and

(iii) LRPIP: Awards under LRPIP for the FYE 2003 to FYE 2005 cycle and prior cycles.

Each of the above-referenced awards shall continue for such period or periods and in accordance with such terms as are set out in the grant and other governing documents relating to such awards and shall not be affected by the terms of this Agreement except as otherwise expressly provided herein.

(c) New Stock Awards.

(i) Consistent with the terms of the Stock Incentive Plan, Executive will be entitled to awards of stock options under the Stock Incentive Plan at levels commensurate with his position but not less than 300,000 stock options annually, beginning in calendar 2003.

(ii) In addition, the Committee on June 3, 2003 awarded Executive a Performance Award under the Stock Incentive Plan consisting of 500,000 shares of Performance-Based Restricted Stock (the "New Restricted Stock") subject to Executive's continued employment and satisfaction of specified performance goals. The New Restricted Stock shall be subject to the following vesting schedule during the Employment Period: (A) 100,000 shares shall vest on April 15, 2004; provided that the Committee has theretofore certified that the 2004 performance target (as hereinafter defined) has been met; (B) 100,000 shares shall vest on April 15, 2005; provided that the Committee has theretofore certified that MIP performance (Company performance measures) for FYE 2005 has been achieved at a level providing for a MIP payout of at least 67% of target; (C) 100,000 shares shall vest on April 15, 2006; provided, that the Committee has theretofore certified that MIP performance (Company performance measures) for FYE 2006 has been achieved at a level providing for a MIP payout of at least 67% of target; (D) 100,000 shares shall vest on April 15, 2007; provided, that the

Committee has theretofore certified that MIP performance (Company performance measures) for FYE 2007 has been achieved at a level providing for a MIP payout of at least 67% of target; and (E) 100,000 shares shall vest on April 15, 2008; provided, that the Committee has theretofore certified that MIP performance (Company performance measures) for FYE 2008 has been achieved at a level providing for a MIP payout of at least 67% of target. If for any of FYEs 2004, 2005, 2006, 2007 or 2008 the Committee certifies that MIP performance or 2004 performance (Company performance measures) has been achieved at a level authorizing some MIP payout but less than a 67% of target payout, the number of shares of restricted stock vesting under this paragraph for such fiscal year shall be prorated on a straight line basis (with zero shares vesting if no MIP payout is authorized). If for any reason the Committee's certification as to MIP performance (or 2004 performance) for any fiscal year is delayed until after the vesting dates specified above, the actual date of the Committee's certification shall be substituted for the vesting date specified above. For purposes of clause (A) above, the "2004 performance" target shall mean the performance target established by the Committee at the time of its award of the New Restricted Stock, as measured by references to performance for the last three fiscal quarters of FYE 2004.

(iii) Other. Notwithstanding the service and performance conditions specified in (ii) above, the New Restricted Stock shall vest upon the occurrence of a Change of Control, in the event of Executive's death, Disability or Incapacity, or in the event of a Constructive Termination (as defined in Section 5(a) below) or termination of Executive's employment by the Company other than for Cause. If Executive's employment with the Company terminates for any other reason, any shares of New Restricted Stock not then vested shall be immediately forfeited. Executive shall be entitled to tender vested shares in satisfaction of minimum required tax withholding with respect to vesting under the New Restricted Stock award.

(d) LRPIP. Executive has been awarded a grant under LRPIP for the FYE 2004 to FYE 2006 cycle and, during the Employment Period, will be eligible to participate in additional annual grants under LRPIP. To the extent provided in Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), the terms of any such award shall be established by the Committee. Subject to the foregoing, Executive shall be entitled with respect to the FYE 2004 to FYE 2006 cycle to earn up to 75% of his Base Salary as in effect on the Effective Date (or, for any subsequent award cycles, up to 75% of his Base Salary as in effect at the beginning of such cycle) if the target established by the Committee is met and up to 112.5% of such Base Salary if such target is exceeded, with the payment potential ranging from 0% to 112.5% of Executive's Base Salary as established by the terms of the award. To the extent the material terms of LRPIP are required to be approved by stockholders, Executive's eligibility to receive awards under LRPIP for any cycle to which such stockholder vote pertains shall be subject to such stockholder approval.

(e) MIP. Executive has been awarded a grant under the Company's Management Incentive Plan ("MIP") for FYE 2004 and, during the Employment Period, will be eligible to participate in additional annual awards under MIP. To the extent provided in Section 162(m) of the Code, the goals, scope and conditions of any award shall be established annually by the Committee. Subject to the foregoing, Executive shall be entitled to earn up to 75% of his Base

Salary if the target established by the Committee is met and up to 150% of his Base Salary if such target is exceeded, with the payment potential ranging from 0% to 150% of Executive's Base Salary as established by the terms of the award. To the extent the material terms of MIP are required to be approved by stockholders, Executive's eligibility to receive annual awards under MIP for any year to which such stockholder vote pertains shall be subject to such stockholder approval.

(f) SERP. Except as provided in Exhibit C ("Change of Control Benefits") and this subsection (f), Executive is entitled to the greater of Category B or C benefits determined and made payable in accordance with the generally applicable provisions of the Company's Supplemental Executive Retirement Plan ("SERP"). If Executive retires under SERP on or after attaining age 55, his SERP benefit shall be calculated taking into account the following:

(i) For purposes of determining any Category B early retirement reduction under SERP, Executive's age at the time of retirement shall be deemed to be his actual age at retirement plus five (5) years (but not greater than the greater of Executive's actual age at retirement or age 65); and

(ii) Any Category B lump sum payment under SERP shall be determined under the generally applicable terms of SERP as in effect at the time of Executive's retirement; provided, that if Executive's lump sum benefit as so determined (the "unmodified lump sum amount") does not take into account the early retirement subsidy applicable to payment of Executive's benefit in annuity form, his Category B SERP lump sum benefit as modified by this Agreement shall instead equal the unmodified lump sum amount multiplied by a fraction, the numerator of which is Executive's Category B annual SERP retirement benefit calculated in accordance with clause (f)(i) above and the denominator of which is the Category B annual SERP retirement benefit to which he would be entitled without regard to clause (f)(i) above.

Executive shall at all times have a fully vested right to his accrued benefit, including any future accruals (and including, for the avoidance of doubt, any related death benefit), under SERP, in each case taking into account where applicable the adjustments described above but otherwise based on Executive's actual years of service.

(g) Qualified Plans; Other Deferred Compensation Plans. Executive shall be entitled during the Employment Period to participate in the Company's tax-qualified retirement and profit-sharing plans and its nonqualified deferred compensation plans, including the GDCP and ESP, in each case in accordance with the terms of the applicable plan; provided, that for the avoidance of doubt, Executive shall not be entitled to any Company matching credits under ESP.

(h) Policies and Fringe Benefits. Executive shall be subject to Company policies applicable to its executives generally and shall be entitled to receive all such fringe benefits as the Company shall from time to time make available to other executives generally (subject to the terms of any applicable fringe benefit plan).

4. TERMINATION OF EMPLOYMENT; IN GENERAL.

(a) The Company shall have the right to end Executive's employment at any time and for any reason, with or without Cause.

(b) The Employment Period shall terminate when Executive becomes Disabled. In addition, if by reason of Incapacity Executive is unable to perform his duties for at least six continuous months, upon written notice by the Company to Executive the Employment Period will be terminated for Incapacity.

(c) Whenever the Employment Period shall terminate, Executive shall resign all offices or other positions he shall hold with the Company and any affiliated corporations, including any position on the Board.

5. BENEFITS UPON NON-VOLUNTARY TERMINATION OF EMPLOYMENT OR UPON EXPIRATION OF THE AGREEMENT.

(a) Certain Terminations Prior to the 2008 meeting date. If the Employment Period shall have terminated prior to the 2008 meeting date by reason of (i) death, Disability or Incapacity of Executive, (ii) termination by the Company for any reason other than Cause or (iii) termination by Executive in the event that either (A) Executive shall be removed from or fail to be reelected to the offices of Chief Executive Officer, a Director and a member of any Executive Committee of the Board, or (B) Executive is relocated more than forty (40) miles from the current corporate headquarters of the Company, in either case without his prior written consent, (a "Constructive Termination") then all compensation and benefits for Executive shall be as follows:

(i) Until the third anniversary of the Date of Termination or until the 2008 meeting date, whichever is earlier, but in no event for less than twelve (12) months after the Date of Termination, (such three-year or shorter period being herein referred to as the "termination period") the Company will pay to Executive or his legal representative continued Base Salary at the rate in effect at termination of employment, subject to the following:

(A) If Executive is eligible for long-term disability compensation benefits under the Company's long-term disability plan or any successor Company long-term disability plan, the amount payable under this clause shall be paid at a rate equal to the excess of (I) the rate of Base Salary in effect at termination of employment, over (II) the long-term disability compensation benefits for which Executive is eligible under such plan.

(B) Payments pursuant to this clause (a)(i) shall be paid for the first twelve (12) months of the termination period without reduction for compensation earned from other employment or self-employment, and shall thereafter be reduced by such compensation received by Executive from other employment or self-employment.

(ii) Until the expiration of the termination period as defined at (a)(i) above and subject to such minimum coverage-continuation requirements as may be required by law, the Company will provide (except to the extent that Executive shall obtain no less favorable coverage from another employer or from self-employment) such medical and hospital insurance and term life insurance for Executive and his family, comparable to the insurance provided for executives generally, as the Company shall determine, and upon the same terms and conditions as the same shall be provided for other Company executives generally; provided, however, that in no event shall such benefits or the terms and conditions thereof be less favorable to Executive than those afforded to him as of the Date of Termination; and further provided, that to the extent it is impossible or impracticable to provide any such coverage to Executive under the Company's then existing employee benefit plans or arrangements, the Company shall arrange for alternative comparable coverage or, if such alternative coverage is not available, shall pay to Executive the cost of such coverage, all as reasonably determined by the Committee.

(iii) The Company will pay to Executive or his legal representative, without offset for compensation earned from other employment or self-employment, (A) any unpaid amounts to which Executive is entitled under MIP for the fiscal year of the Company ended immediately prior to Executive's termination of employment, plus (B) any unpaid amounts owing with respect to LRPIP cycles in which Executive participated and which were completed prior to termination. These amounts will be paid at the same time as other awards for such prior year or cycle are paid.

(iv) The Company will pay to Executive or his legal representative, without offset for compensation earned from other employment or self-employment, an amount in the nature of severance equal to the sum of (A) Executive's MIP Target Award, if any, for the year of termination, multiplied by a fraction, the numerator of which is three hundred and sixty-five (365) plus the number of days during such year prior to termination, and the denominator of which is seven hundred and thirty (730), plus (B) with respect to each LRPIP cycle in which Executive participated and which had not ended prior to termination of employment, 1/36 of an amount equal to Executive's LRPIP Target Award for such cycle multiplied by the number of full months in such cycle completed prior to termination of employment. The severance component described in clause (a)(iv)(A) above will be paid not later than MIP awards for the year of termination are paid. The severance component described in clause (a)(iv)(B) above, to the extent measured by the LRPIP Target Award for any cycle, will be paid not later than the date on which LRPIP awards for such cycle are paid or would have been paid.

(v) In addition, Executive or his legal representative shall be entitled to the benefits described in Sections 3(b)(i) (Existing Options), Section 3(c) (New Stock Awards), and 3(f) (SERP) and to payment of his vested benefits under the plans described in 3(g) (Qualified Plans; Other Deferred Compensation Plans).

(vi) If termination occurs by reason of Incapacity or Disability, Executive shall be entitled to such compensation, if any, as is payable pursuant to the Company's long-term disability plan or any successor Company disability plan. If for any period Executive receives long-term disability compensation payments under a long-term disability plan of the Company as well as payments under (a)(i) above, and if the sum of such payments (the "combined salary/disability benefit") exceeds the payment for such period to which Executive is entitled under (a)(i) above (determined without regard to paragraph (A) thereof), he shall promptly pay such excess in reimbursement to the Company; provided, that in no event shall application of this sentence result in reduction of Executive's combined salary/disability benefit below the level of long-term disability compensation payments to which Executive is entitled under the long-term disability plan or plans of the Company.

(vii) If termination occurs by reason of death, Incapacity or Disability, Executive shall also be entitled to an amount in the nature of severance equal to Executive's MIP Target Award for the year of termination, without proration. This amount will be paid at the same time as the amount payable under paragraph (iv) above.

(viii) Except as expressly set forth above or as required by law, Executive shall not be entitled to continue participation during the termination period in any employee benefit or fringe benefit plans, other than a Company-provided automobile or automobile allowance.

(b) Termination on the 2008 meeting date. Unless earlier terminated or except as otherwise mutually agreed by Executive and the Company, Executive's employment with the Company shall terminate on the 2008 meeting date. Unless the Company in connection with such termination shall offer to Executive continued service in a position acceptable to Executive and upon mutually and reasonably agreeable terms, Executive shall be treated as having terminated under Section 5(a) on the day immediately preceding the 2008 meeting date and shall be entitled to the pay and benefits described therein. If the Company in connection with such termination offers to Executive continued service in a position acceptable to Executive and upon mutually and reasonably agreeable terms, and Executive declines such service, he shall be treated for all purposes of this Agreement as having terminated his employment voluntarily (other than for Valid Reason) on the 2008 meeting date and he shall be entitled only to those benefits to which he would be entitled under Section 6(a) ("Voluntary termination of employment"). For purposes of the two preceding sentences, "service in a position acceptable to Executive" shall mean service as Chief Executive Officer of the Company or service in such other position, if any, as may be acceptable to Executive.

6. OTHER TERMINATION; VIOLATION OF CERTAIN AGREEMENTS.

(a) Voluntary termination of employment. If Executive terminates his employment voluntarily, Executive or his legal representative shall be entitled (in each case in accordance with and subject to the terms of the applicable arrangement) to any benefits described in Sections 3(b)(i) (Existing Options), Section 3(c) (New Stock Awards), and 3(f) (SERP) (determined without regard to Section 3(f) of this Agreement unless Executive's voluntary termination constitutes a retirement at or after age 55 under the terms of SERP), and to any vested benefits under the plans described in 3(g)(Qualified Plans; Other Deferred Compensation Plans). No other benefits shall be paid under this Agreement upon a voluntary termination of employment. Any benefits payable under SERP shall be payable only if Executive does not violate the provisions of Section 8 of this Agreement (other than, in the case of a voluntary termination for Valid Reason, the provisions of Section 8(b)).

(b) Termination for Cause; violation of certain agreements. If the Company should end Executive's employment for Cause, or, notwithstanding Section 5 and Section 6(a) above, if Executive should violate the protected persons or noncompetition provisions of Section 8, all compensation and benefits otherwise payable pursuant to this Agreement shall cease, other than (x) such vested amounts as are credited to Executive's account (but not received) under GDCP and ESP in accordance with the terms of those programs; (y) provided that Executive does not violate the provisions of Section 8 of this Agreement, any benefits to which Executive may be entitled under SERP (determined without regard to Section 3(f) of this Agreement), and (z) benefits, if any, to which Executive may be entitled under Sections 3(b)(i) (Existing Options) or 3(c) (New Stock Awards) and any vested benefits to which the Executive is entitled under the Company's tax-qualified plans. The Company does not waive any rights it may have for damages or for injunctive relief.

7. BENEFITS UPON CHANGE IN CONTROL. Notwithstanding any other provision of this Agreement, in the event of a Change of Control, the determination and payment of any benefits payable thereafter with respect to Executive shall be governed exclusively by the provisions of Exhibit C.

8. AGREEMENT NOT TO SOLICIT OR COMPETE.

(a) Upon the termination of employment at any time, then for a period of two years after the termination of the Employment Period, Executive shall not under any circumstances employ, solicit the employment of, or accept unsolicited the services of, any "protected person" or recommend the employment of any "protected person" to any other business organization. A "protected person" shall be a person known by Executive to be employed by the Company or its Subsidiaries or to have been employed by Company or its Subsidiaries within six months prior to the commencement of conversations with such person with respect to employment.

As to (i) each "protected person" to whom the foregoing applies, (ii) each subcategory of "protected person" as defined above, (iii) each limitation on (A) employment, (B) solicitation and (C) unsolicited acceptance of services, of each "protected person" and (iv) each month of the period during which the provisions of this subsection (a) apply to each of the foregoing, the provisions set forth in this subsection (a) are deemed to be separate and independent agreements and in the event of unenforceability of any such agreement, such unenforceable agreement shall be deemed automatically deleted from the provisions hereof and such deletion shall not affect the enforceability of any other provision of this subsection (a) or any other term of this Agreement.

(b) During the course of his employment, Executive will have learned many trade secrets of the Company and will have access to confidential information and business plans for the Company. Therefore, upon termination of the Employment Period on the 2008 meeting date or if Executive should end his employment voluntarily at any time, including by reason of retirement or Disability but not including a voluntary termination for Valid Reason, or if the

Company should end Executive's employment at any time for Cause, then for a period of two years thereafter, Executive will not engage, either as a principal, employee, partner, consultant or investor (other than a less-than-1% equity interest in an entity), in a business which is a competitor of the Company. A business shall be deemed a competitor of the Company if and only (i) if it shall then be so regarded by retailers generally, or (ii) if it shall operate a promotional off-price family apparel and/or home furnishings store within ten (10) miles of any "then existing or proposed Company store," or (iii) if it shall operate an on-line, "e-commerce" or other internet-based off-price family apparel and/or home furnishings business; provided, that a business shall be deemed a competitor of the Company under clause (iii) only if the Company is then also operating an on-line, "e-commerce" or other internet-based off-price family apparel and/or home furnishings business; and further provided, that a business shall be deemed a competitor of the Company by reason of engaging in a promotional off-price home furnishings business only if the Company is then also engaged in such a business. The term "then existing or proposed Company store" in the previous sentence shall refer to any such store that is, at the time of termination of the Employment Period, operated by the Company or any direct or indirect subsidiary of the Company or under lease for operation as aforesaid. Nothing herein shall restrict the right of Executive to engage in a business that operates a conventional or full mark-up department store. Executive agrees that if, at any time, pursuant to action of any court, administrative or governmental body or other arbitral tribunal, the operation of any part of this paragraph shall be determined to be unlawful or otherwise unenforceable, then the coverage of this paragraph shall be deemed to be restricted as to duration, geographical scope or otherwise, as the case may be, to the extent, and only to the extent, necessary to make this paragraph lawful and enforceable in the particular jurisdiction in which such determination is made.

(c) If the Employment Period terminates, Executive agrees (i) to notify the Company immediately upon his securing employment or becoming self-employed during any period when Executive's compensation from the Company shall be subject to reduction or his benefits provided by the Company shall be subject to termination as provided in Section 6 and (ii) to furnish to the Company written evidence of his compensation earned from any such employment or self-employment as the Company shall from time to time request. In addition, upon termination of the Employment Period for any reason other than the death of Executive, Executive shall immediately return all written trade secrets, confidential information and business plans of the Company and shall execute a certificate certifying that he has returned all such items in his possession or under his control.

9. ASSIGNMENT. The rights and obligations of the Company shall enure to the benefit of and shall be binding upon the successors and assigns of the Company. The rights and obligations of Executive are not assignable except only that payments payable to him after his death shall be made by devise or descent.

10. NOTICES. All notices and other communications required hereunder shall be in writing and shall be given by mailing the same by certified or registered mail, return receipt requested, postage prepaid. If sent to the Company the same shall be mailed to the Company at 770 Cochituate Road, Framingham, Massachusetts 01701, Attention: Chairman of the Executive Compensation Committee, or other such address as the Company may hereafter designate by notice to Executive; and if sent to the Executive, the same shall be mailed to Executive at 10

Stonegate Road, Hopkinton, MA 01748 or at such other address as Executive may hereafter designate by notice to the Company.

11. CERTAIN EXPENSES. The Company shall bear the reasonable fees and costs of Executive's legal and financial advisors (not to exceed $10,000 in the aggregate) incurred in negotiating this Agreement.

12. WITHHOLDING. Anything to the contrary notwithstanding, all payments required to be made by the Company hereunder to Executive shall be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation.

13. GOVERNING LAW. This Agreement and the rights and obligations of the parties hereunder shall be governed by the laws of the Commonwealth of Massachusetts.

14. ARBITRATION. In the event that there is any claim or dispute arising out of or relating to this Agreement, or an alleged breach thereof, and the parties hereto shall not have resolved such claim or dispute within sixty (60) days after written notice from one party to the other setting forth the nature of such claim or dispute, then such claim or dispute shall be settled exclusively by binding arbitration in Boston, Massachusetts in accordance with the Rules Governing Resolution of Employment Disputes of the American Arbitration Association by an arbitrator mutually agreed upon by the parties hereto or, in the absence of such agreement, by an arbitrator selected according to such Rules. Notwithstanding the foregoing, if either the Company or Executive shall request, such arbitration shall be conducted by a panel of three arbitrators, one selected by the Company, one selected by Executive and the third selected by agreement of the first two, or, in the absence of such agreement, in accordance with such Rules. Judgment upon the award rendered by such arbitrator(s) shall be entered in any Court having jurisdiction thereof upon the application of either party.

15. ENTIRE AGREEMENT. This Agreement, including Exhibits A through C, represents the entire agreement between the parties relating to the terms of Executive's employment by the Company and supersedes all prior written or oral agreements between them.

/s/ Edmond J. English

Executive

THE TJX COMPANIES, INC.

By /s/ Dennis F. Hightower

EXHIBIT A

Certain Definitions

(a) "Base Salary" means, for any period, the amount described in Section 3(a).

(b) "Board" means the Board of Directors of the Company.

(c) "Committee" means the Executive Compensation Committee of the Board.

(d) "Cause" means dishonesty by Executive in the performance of his duties, conviction of a felony (other than a conviction arising solely under a statutory provision imposing criminal liability upon Executive on a per se basis due to the Company offices held by Executive, so long as any act or omission of Executive with respect to such matter was not taken or omitted in contravention of any applicable policy or directive of the Board), gross neglect of duties (other than as a result of Disability or death), or conflict of interest which conflict shall continue for thirty (30) days after the Company gives written notice to Executive requesting the cessation of such conflict.

In respect of any termination during a Standstill Period, Executive shall not be deemed to have been terminated for Cause until the later to occur of (i) the 30th day after notice of termination is given and (ii) the delivery to Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Company's directors at a meeting called and held for that purpose (after reasonable notice to Executive), and at which Executive together with his counsel was given an opportunity to be heard, finding that the Executive was guilty of conduct described in the definition of "Cause" above, and specifying the particulars thereof in detail; provided, however, that the Company may suspend Executive and withhold payment of his Base Salary from the date that notice of termination is given until the earliest to occur of (A) termination of Executive for Cause effected in accordance with the foregoing procedures (in which case Executive shall not be entitled to his Base Salary for such period), (B) a determination by a majority of the Company's directors that Executive was not guilty of the conduct described in the definition of "Cause" effected in accordance with the foregoing procedures (in which case Executive shall be reinstated and paid any of his previously unpaid Base Salary for such period), or (C) ninety (90) days after notice of termination is given (in which case Executive shall then be reinstated and paid any of his previously unpaid Base Salary for such period). If Base Salary is withheld and then paid pursuant to clauses (B) or (C) of the preceding sentence, the amount thereof shall be accompanied by simple interest, calculated on a daily basis, at a rate per annum equal to the prime or base lending rate, as in effect at the time, of the Company's principal commercial bank.

(e) "Change of Control" has the meaning given it in Exhibit B.

(f) "Change of Control Termination" means the termination of Executive's employment during a Standstill Period (1) by the Company other than for Cause, or (2) by Executive for good reason, or (3) by reason of death, Incapacity or Disability.

For purposes of this definition, termination for "good reason" shall mean the voluntary termination by Executive of his employment (A) within one hundred and twenty (120) days after the occurrence without Executive's express written consent of any one of the events described in clauses (I), (II), (III), (IV), (V) or (VI) below, provided, that Executive gives notice to the Company at least thirty (30) days in advance requesting that the pertinent situation described therein be remedied, and the situation remains unremedied upon expiration of such 30-day period; (B) within one hundred and twenty (120) days after the occurrence without Executive's express written consent of the event described in clause (VII), provided, that Executive gives notice to the Company at least thirty (30) days in advance of his intent to terminate his employment in respect of such event; or (C) under the circumstances described in clause (VIII) below, provided, that Executive gives notice to the Company at least thirty (30) days in advance:

(I) the assignment to him of any duties inconsistent with his positions, duties, responsibilities, reporting requirements, and status with the Company immediately prior to the Change of Control, or any removal of Executive from or any failure to reelect him to such positions, except in connection with the termination of Executive's employment by the Company for Cause or by Executive other than for good reason, or any other action by the Company which results in a diminishment in such position, authority, duties or responsibilities, other than an insubstantial and inadvertent action which is remedied by the Company promptly after receipt of notice thereof given by Executive; or

(II) if Executive's rate of Base Salary for any fiscal year is less than 100% of the rate of Base Salary paid to Executive in the completed fiscal year immediately preceding the Change of Control or if Executive's total cash compensation opportunities, including salary and incentives, for any fiscal year are less than 100% of the total cash compensation opportunities made available to Executive in the completed fiscal year immediately preceding the Change of Control; or

(III) the failure of the Company to continue in effect any benefits or perquisites, or any pension, life insurance, medical insurance or disability plan in which Executive was participating immediately prior to the Change of Control unless the Company provides Executive with a plan or plans that provide substantially similar benefits, or the taking of any action by the Company that would adversely affect Executive's participation in or materially reduce Executive's benefits under any of such plans or deprive Executive of any material fringe benefit enjoyed by Executive immediately prior to the Change of Control; or

(IV) any purported termination of Executive's employment by the Company for Cause during a Standstill Period which is not effected in compliance with paragraph (d) above; or

(V) any relocation of Executive of more than forty (40) miles from the place where Executive was located at the time of the Change of Control; or

(VI) any other breach by the Company of any provision of this Agreement; or

(VII) the Company sells or otherwise disposes of, in one transaction or a series of related transactions, assets or earning power aggregating more than 30% of the assets (taken at asset value as stated on the books of the Company determined in accordance with generally accepted accounting principles consistently applied) or earning power of the Company (on an individual basis) or the Company and its Subsidiaries (on a consolidated basis) to any other Person or Persons (as those terms are defined in Exhibit B); or

(VIII) the voluntary termination by Executive of his employment at any time within one year after the Change of Control. Notwithstanding the foregoing, the Board may expressly waive the application of this clause (VIII) if it waives the applicability of substantially similar provisions with respect to all persons with whom the Company has a written severance agreement (or may condition its application on any additional requirements or employee agreements which the Board shall in its discretion deem appropriate in the circumstances). The determination of whether to waive or impose conditions on the application of this clause (VIII) shall be within the complete discretion of the Board but shall be made prior to the Change of Control.

(g) "Code" has the meaning set forth in Section 3(d) of the Agreement.

(h) "Date of Termination" means the date on which Executive's employment terminates.

(i) "Disability" has the meaning given it in the Company's long-term disability plan. Executive's employment shall be deemed to be terminated for Disability on the date on which Executive is entitled to receive long-term disability compensation pursuant to such long-term disability plan.

(j) "GDCP" means the Company's General Deferred Compensation Plan, or, if the General Deferred Compensation Plan is no longer maintained by the Company, a nonqualified deferred compensation plan (other than the ESP) or arrangement the terms of which are not less favorable to Executive than the terms of the General Deferred Compensation Plan as in effect on the Effective Date.

(k) "ESP" means the Company's Executive Savings Plan.

(l) "Incapacity" means a disability (other than Disability within the meaning of (i) above) or other impairment of health that renders Executive unable to perform his duties to the reasonable satisfaction of the Committee.

(m) "LRPIP" has the meaning set forth in Section 3(b) of the Agreement.

(n) "MIP" has the meaning set forth in Section 3(e) of the Agreement.

(o) "SERP" has the meaning set forth in Section 3(f) of the Agreement.

(p) "Standstill Period" means the period commencing on the date of a Change of Control and continuing until the close of business on the earlier of the day immediately preceding the 2008 meeting date or the last business day of the 24th calendar month following such Change of Control.

(q) "Stock" means the common stock, $1.00 par value, of the Company.

(r) "Stock Incentive Plan" has the meaning set forth in Section 3(b) of the Agreement.

(s) "Subsidiary" means any corporation in which the Company owns, directly or indirectly, 50% or more of the total combined voting power of all classes of stock.

(t) "2008 meeting date" has the meaning set forth in Section 1 of the Agreement.

(u) "Valid Reason" means the voluntary termination by Executive of his employment (A) within one hundred and twenty (120) days after the occurrence without Executive's express written consent of any one of the events described in clauses (I), (II), (III), (IV), or (V) below, provided, that Executive gives notice to the Company at least thirty (30) days in advance requesting that the pertinent situation described therein be remedied, and the situation remains unremedied upon expiration of such 30-day period; or (B) within one hundred and twenty (120) days after the occurrence without Executive's express written consent of the event described in clause (VI) below:

(I) the assignment to him of any duties inconsistent with his positions, duties, responsibilities, reporting requirements, and status with the Company immediately prior to such assignment, or a substantive change in Executive's titles or offices as in effect immediately prior to such assignment, or any removal of Executive from or any failure to reelect him to such positions, except in connection with the termination of Executive's employment by the Company for Cause or by Executive other than for Valid Reason, or any other action by the Company which results in a diminishment in such position, authority, duties or responsibilities, other than an insubstantial and inadvertent action which is remedied by the Company promptly after receipt of notice thereof given by Executive; or

(II) the failure of the Company to continue in effect any benefits or perquisites, or any pension, life insurance, medical insurance or disability plan in which Executive was participating immediately prior to such failure unless the Company provides Executive with a plan or plans that provide substantially similar benefits, or the taking of any action by the Company that would adversely affect Executive's benefits under any of such plans or deprive Executive of any material fringe benefit enjoyed by Executive immediately prior to such action, unless the elimination or reduction of any such benefit, perquisite or plan affects all other executives in the same organizational level (it being the Company's burden to establish this fact); or

(III) any purported termination of Executive's employment by the Company for Cause which is not effected in compliance with paragraph (d) above; or

(IV) any relocation of Executive of more than forty (40) miles from the place where Executive was located at the time of such relocation; or

(V) any other breach by the Company of any provision of this Agreement; or

(VI) the Company sells or otherwise disposes of, in one transaction or a series of related transactions, assets or earning power aggregating more than 30% of the assets (taken at asset value as stated on the books of the Company determined in accordance with generally accepted accounting principles consistently applied) or earning power of the Company (on an individual basis) or the Company and its Subsidiaries (on a consolidated basis) to any other Person or Persons (as those terms are defined in Exhibit B).

EXHIBIT B

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 (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 Executive or an Executive 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 if Executive or an Executive 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 the 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 if, immediately after such transaction, Executive or any Executive 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 Executive and any Executive 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 B 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.

An "Executive Related Party" shall mean any affiliate or associate of Executive other than the Company or a majority-owned 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).

EXHIBIT C

Change of Control Benefits

C.1. Benefits Upon a Change of Control Termination.

(a) The Company shall pay the following to Executive in a lump sum within thirty (30) days following a Change of Control Termination:

(i) an amount equal to (A) two times his Base Salary for one year at the rate in effect immediately prior to the Date of Termination or the Change of Control, whichever is higher, plus (B) the accrued and unpaid portion of his Base Salary through the Date of Termination, subject to the following. If Executive is eligible for long-term disability compensation benefits under the Company's long-term disability plan or any successor Company long-term disability plan, the amount payable under (A) shall be reduced by the annual long-term disability compensation benefit for which Executive is eligible under such plan for the two-year period over which the amount payable under (A) is measured. If for any period Executive receives long-term disability compensation payments under a long-term disability plan of the Company as well as payments under the first sentence of this clause (i), and if the sum of such payments (the "combined Change of Control/disability benefit") exceeds the payment for such period to which Executive is entitled under the first sentence of this clause (i) (determined without regard to the second sentence of this clause (i)), he shall promptly pay such excess in reimbursement to the Company; provided, that in no event shall application of this sentence result in reduction of Executive's combined Change of Control/disability benefit below the level of long-term disability compensation payments to which Executive is entitled under the long-term disability plan or plans of the Company.

(ii) in lieu of any other benefits under SERP, an amount equal to the present value of the payments that Executive would have been entitled to receive under SERP as a Category B or C participant, whichever is greater, applying the following rules and assumptions:

(A) the monthly benefit under SERP, determined using the foregoing criteria and further adjusted pursuant to Section 3(f) of the Agreement if Executive's Change of Control Termination occurs on or after his attainment of age 55, shall be multiplied by twelve (12) to determine an annual benefit; and

(B) the present value of such annual benefit shall be determined by multiplying the result in (A) by the appropriate actuarial factor, using the most recently published interest and mortality rates published by the Pension Benefit Guaranty Corporation which are effective for plan terminations occurring on the Date of Termination, using Executive's age to the nearest year determined as of that date. If, as of the Date of Termination, the Executive has previously satisfied the eligibility requirements for Early Retirement under The TJX Companies, Inc. Retirement Plan, then the appropriate factor shall be that based on the most recently published "PBGC Actuarial Value of $1.00 Per Year Deferred to Age 60 and Payable for Life Thereafter -- Healthy Lives," except that if the Executive's age to the nearest year is more than sixty (60), then such higher age shall be substituted for sixty (60). If, as of the Date of Termination, the Executive has not satisfied the eligibility requirements for Early Retirement under The TJX Companies, Inc. Retirement Plan, then the appropriate factor shall be based on the most recently published "PBGC Actuarial Value of $1.00 Per Year Deferred To Age 65 And Payable For Life Thereafter -- Healthy Lives."

(C) the benefit determined under (B) above shall be reduced by the value of any portion of Executive's SERP benefit already paid or provided to him in cash or through the transfer of an annuity contract.

(b) Until the second anniversary of the Date of Termination, the Company shall maintain in full force and effect for the continued benefit of Executive and his family all life insurance and medical insurance plans and programs in which Executive was entitled to participate immediately prior to the Change of Control, provided, that Executive's continued participation is possible under the general terms and provisions of such plans and programs. In the event that Executive is ineligible to participate in such plans or programs, the Company shall arrange upon comparable terms to provide Executive with benefits substantially similar to those which he is entitled to receive under such plans and programs. Notwithstanding the foregoing, the Company's obligations hereunder with respect to life or medical coverage or benefits shall be deemed satisfied to the extent (but only to the extent) of any such coverage or benefits provided by another employer.

(c) For a period of two years after the Date of Termination, the Company shall make available to Executive the use of any automobile that was made available to Executive prior to the Date of Termination, including ordinary replacement thereof in accordance with the Company's automobile policy in effect immediately prior to the Change of Control (or, in lieu of making such automobile available, the Company may at its option pay to Executive the present value of its cost of providing such automobile).

C.2. Incentive Benefits Upon a Change of Control. Within thirty (30) days following a Change of Control, whether or not Executive's employment has terminated or been terminated, the Company shall pay to the Executive, in a lump sum, the sum of (i) and (ii), where:

(i) is the sum of (A) the "Target Award" under the Company's Management Incentive Plan or any other annual incentive plan which is applicable to Executive for the fiscal year in which the Change of Control occurs, plus (B) an amount equal to such Target Award prorated for the period of active employment during such fiscal year through the Change of Control; and

(ii) the sum of (A) for Performance Cycles not completed prior to the Change of Control, an amount with respect to each such cycle equal to the maximum Award under LRPIP specified for Executive for such cycle, plus (B) any unpaid amounts owing with respect to cycles completed prior to the Change of Control.

C.3. Gross-Up Payment. Payments under Section C.1. and Section C.2. of this Exhibit shall be made without regard to whether the deductibility of such payments (or any other payments or benefits to or for the benefit of Executive) would be limited or precluded by Section 280G of the Code ("Section 280G") and without regard to whether such payments (or any other payments or benefits) would subject Executive to the federal excise tax levied on certain "excess parachute payments" under Section 4999 of the Code (the "Excise Tax"). If any portion of the payments or benefits to or for the benefit of Executive (including, but not limited to, payments and benefits under this Agreement but determined without regard to this paragraph) constitutes an "excess parachute payment" within the meaning of Section 280G (the aggregate of such payments being hereinafter referred to as the "Excess Parachute Payments"), the Company shall promptly pay to Executive an additional amount (the "gross-up payment") that after reduction for all taxes (including but not limited to the Excise Tax) with respect to such gross-up payment equals the Excise Tax with respect to the Excess Parachute Payments. The determination as to whether Executive's payments and benefits include Excess Parachute Payments and, if so, the amount of such payments, the amount of any Excise Tax owed with respect thereto, and the amount of any gross-up payment shall be made at the Company's expense by PricewaterhouseCoopers LLP or by such other certified public accounting firm as the Committee may designate prior to a Change of Control (the "accounting firm"). Notwithstanding the foregoing, if the Internal Revenue Service shall assert an Excise Tax liability that is higher than the Excise Tax (if any) determined by the accounting firm, the Company shall promptly augment the gross-up payment to address such higher Excise Tax liability.

C.4. Other Benefits. In addition to the amounts described in Sections C.1., C.2., and C.3. Executive shall be entitled to his benefits, if any, under Sections 3(b)(i) (Existing Options) and 3(c) (New Stock Awards), and to payment of his vested benefits under the plans described in 3(g) (Qualified Plans; Other Deferred Compensation Plans).

C.5. Noncompetition; No Mitigation of Damages; etc.

(a) Noncompetition. Upon a Change of Control, any agreement by Executive not to engage in competition with the Company subsequent to the termination of his employment, whether contained in an employment contract or other agreement, shall no longer be effective.

(b) No Duty to Mitigate Damages. Executive's benefits under this Exhibit C shall be considered severance pay in consideration of his past service and his continued service from the date of this Agreement, and his entitlement thereto shall neither be governed by any duty to mitigate his damages by seeking further employment nor offset by any compensation which he may receive from future employment.

(c) Legal Fees and Expenses. The Company shall pay all legal fees and expenses, including but not limited to counsel fees, stenographer fees, printing costs, etc. reasonably incurred by Executive in contesting or disputing that the termination of his employment during a Standstill Period is for Cause or other than for good reason (as defined in the definition of Change of Control Termination) or obtaining any right or benefit to which Executive is entitled under this Agreement following a Change of Control. Any amount payable under this Agreement that is not paid when due shall accrue interest at the prime rate as from time to time in effect at Fleet National Bank, or its successor, until paid in full.

(d) Notice of Termination. During a Standstill Period, Executive's employment may be terminated by the Company only upon thirty (30) days' written notice to Executive.

CONFORMED COPY

EMPLOYMENT AGREEMENT

DATED AS OF JUNE 3, 2003

BETWEEN BERNARD CAMMARATA AND THE TJX COMPANIES, INC.

CONFORMED COPY

INDEX

BERNARD CAMMARATA

EMPLOYMENT AGREEMENT

AGREEMENT dated as of June 3, 2003 between BERNARD CAMMARATA of 73 Captain Miles Lane, Concord, Massachusetts 01742 ("Executive") and The TJX Companies, Inc., a Delaware corporation whose principal office is in Framingham, Massachusetts 01701.

RECITALS

Executive has been employed by The TJX Companies, Inc. (the "Company") as Chairman of the Board and in other executive capacities, most recently pursuant to an employment agreement dated as of April 17, 2000 (the "Prior Agreement"). The Company and Executive intend that Executive shall continue to serve the Company as Chairman of the Board on the terms set forth below and, to that end, deem it desirable and appropriate to enter into this Agreement.

AGREEMENT

The parties hereto, in consideration of the mutual agreements hereinafter contained, agree as follows:

1. EFFECTIVE DATE; TERM OF AGREEMENT. This Agreement shall become effective as of June 3, 2003 (the "Effective Date") and, as of that date, shall supersede the Prior Agreement. Executive's employment as Chairman of the Board shall continue on the terms provided herein until the date of the annual meeting of stockholders of the Company occurring in 2006 (the "2006 meeting date"), subject to earlier termination as provided herein (such period of employment hereinafter called the "Employment Period").

2. SCOPE OF EMPLOYMENT.

(a) Nature of Services. During the term hereof, Executive shall diligently perform the duties and assume the responsibilities of Chairman of the Board and such additional executive duties and responsibilities (other than those of the Chief Executive Officer of the Company) as shall from time to time be assigned to him by the Board. In any matter in which the Board deliberates or takes action with respect to this Agreement, Executive, if then a member of the Board, shall recuse himself.

(b) Extent of Services. Executive shall devote such time and efforts as are reasonably necessary to the proper performance of his duties hereunder, it being understood that such duties are not expected to require Executive's full-time attention and that Executive may, during the Employment Period, participate in other activities (including, without limitation, charitable or community activities, activities in trade or professional organizations, service on other boards or similar bodies, and investments in other enterprises), provided that such other activities (i) would be permitted under Section 8 if engaged in by Executive during the three-year period following a voluntary termination of employment (during the Employment Period) other than for Valid Reason, and (ii) are not otherwise inconsistent with Executive's position, duties and responsibilities hereunder.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. Executive shall be paid a Base Salary at the rate of $400,000 per year, such Base Salary to be paid in the same manner and at the same times as the Company shall pay base salary to other executive employees.

(b) Existing Awards Under Stock Incentive Plan. Reference is made to the following stock option awards previously made to Executive under the Company's Stock Incentive Plan (including any successor, the "Stock Incentive Plan") which were outstanding as of the Effective Date: Grant Nos. 86-51, 86-55 and 86-56. Each of the stock option awards referenced in the preceding sentence shall continue for such period or periods and in accordance with such terms as are set out in the grant and other governing documents relating to such awards (including for this purpose the Prior Agreement insofar as they relate to any such awards), and shall not be affected by the terms of this Agreement except as otherwise expressly provided herein.

(c) Continued Participation in Certain Benefits. During the Employment Period, Executive shall continue to be eligible to participate in the employee benefit and fringe benefit plans and programs in effect on the date hereof and made available to executives of the Company generally (including, without limitation, GDCP and ESP (subject to clause (iii) below)), in each case in accordance with the terms of such plans or programs as in effect from time to time, subject to the following:

(i) Executive shall not be entitled to participate in any awards under the Company's Long Range Performance Incentive Plan or under the Company's Management Incentive Plan for periods or cycles commencing on or after January 30, 2000.

(ii) Except as provided at Section 3(b) above, Executive shall not be entitled to participate in any awards under the Stock Incentive Plan.

(iii) Executive shall not be entitled to any employer credits under ESP.

(iv) Executive shall have no rights to benefits under the Company's Supplemental Executive Retirement Plan ("SERP").

Except as provided in Section 3(c)(iii) above, Executive's entitlement to benefits, if any, under those Company employee and fringe benefit plans and programs in which he participates will be determined in accordance with the terms of the applicable plan or program.

4. TERMINATION OF EMPLOYMENT; IN GENERAL.

(a) The Company shall have the right to end Executive's employment at any time and for any reason, with or without Cause.

(b) The Employment Period shall terminate when Executive becomes Disabled. In addition, if by reason of Incapacity Executive is unable to perform his duties for at least six continuous months, upon written notice by the Company to Executive the Employment Period will be terminated for Incapacity.

(c) The Employment Period shall terminate if Executive shall fail to be nominated to serve, or shall fail to be elected to serve, as a member of the Board.

(d) Whenever the Employment Period shall terminate, Executive shall resign all offices or other positions he shall hold with the Company and any affiliated corporations, including all positions on the Board.

5. BENEFITS UPON NON-VOLUNTARY TERMINATION OF EMPLOYMENT OR UPON EXPIRATION OF THE AGREEMENT.

(a) Certain Terminations Prior to the 2006 meeting date. If the Employment Period shall have terminated prior to the 2006 meeting date by reason of (i) death, Disability or Incapacity of Executive, (ii) termination by the Company for any reason other than Cause or (iii) termination by Executive in the event that either (A) Executive shall be removed from or fail to be reelected as a Director or as Chairman, or (B) Executive is relocated more than forty (40) miles from the current corporate headquarters of the Company, in either case without his prior written consent, then all compensation and benefits for Executive shall be as follows:

(i) For the longer of twelve (12) months after such termination or until the 2006 meeting date (the "termination period"), the Company will pay to Executive or his legal representative continued Base Salary at the rate in effect at termination of employment, subject to the following:

(A) If Executive is eligible for long-term disability compensation benefits under the Company's long-term disability plan or any successor Company long-term disability plan, the amount payable under this clause shall be paid at a rate equal to the excess of (I) the rate of Base Salary in effect at termination of employment, over (II) the long-term disability compensation benefits for which Executive is eligible under such plan.

(B) Payments pursuant to this clause (a)(i) shall be paid for the first twelve (12) months of the termination period without reduction for compensation earned from other employment or self-employment, and shall thereafter be reduced by such compensation received by Executive from other employment or self-employment.

(ii) Until the expiration of the termination period as defined at (a)(i) above and subject to such minimum coverage-continuation requirements as may be required by law, the Company will provide (except to the extent that Executive shall obtain no less favorable coverage from another employer or from self-employment) such medical and hospital insurance and term life insurance for Executive and his family, comparable to the insurance provided for executives generally, as the Company shall determine, and upon the same terms and conditions as the same shall be provided for other Company executives generally; provided, however, that in no event shall such benefits or the terms and conditions thereof be less favorable to Executive than those afforded to him as of the Date of Termination; and further provided, that to the extent it is impossible or impracticable to provide any such coverage to Executive under the Company's then existing employee benefit plans or arrangements, the Company shall arrange alternative comparable coverage or, if such alternative coverage is not available, shall pay to Executive the cost of such coverage, all as reasonably determined by the Committee.

(iii) In addition, the Company will pay to Executive or his legal representative such vested amounts as shall have been deferred for Executive's account (but not received) under GDCP in accordance with its terms plus such amounts, if any, as shall then remain credited to Executive's account under ESP. As of the Effective Date, Executive was not a participant in either GDCP or ESP.

(iv) Executive or his legal representative shall be entitled to the benefits described in Sections 3(b) (Other Existing Options) and to his benefits under the Company's tax qualified Retirement Plan and Savings/Profit-Sharing Plan (such qualified-plan benefits being hereinafter referred to as Executive's "Qualified-Plan Benefits").

(v) If termination occurs by reason of Incapacity or Disability, Executive shall be entitled to such compensation, if any, as is payable pursuant to the Company's long-term disability plan or any successor Company disability plan. If for any period Executive receives long-term disability compensation payments under a long-term disability plan of the Company as well as payments under (a)(i) above, and if the sum of such payments (the "combined salary/disability benefit") exceeds the payment for such period to which Executive is entitled under (a)(i) above (determined without regard to paragraph (A) thereof), he shall promptly pay such excess in reimbursement to the Company; provided, that in no event shall application of this sentence result in reduction of Executive's combined salary/disability benefit below the level of long-term disability compensation payments to which Executive is entitled under the long-term disability plan or plans of the Company.

(vi) Except as expressly set forth above or as required by law, Executive shall not be entitled to continue participation during the termination period in any employee benefit or fringe benefit plans, other than a Company-provided automobile or automobile allowance.

(b) Terminations on or after the 2006 meeting date. Unless earlier terminated or except as otherwise mutually agreed by Executive and the Company, Executive's employment with the Company shall terminate on the 2006 meeting date. Unless the Company in connection with such termination shall offer to Executive continued service in a position acceptable to

Executive and upon mutually and reasonably agreeable terms, Executive shall be entitled upon such termination to receive, for the period beginning on such termination and ending on the date of the annual meeting of stockholders occurring in 2007, continuation of Base Salary at the rate in effect at termination of employment plus medical, dental and life-insurance coverage (but not including continued participation in the Company's retirement or 401(k) plan(s) or continued participation in any other employee or fringe benefit plan or program, other than a Company-provided automobile or automobile allowance) comparable to the benefits of such type to which he was entitled at time of termination; provided, that to the extent it is impossible or impracticable to provide any such benefits to Executive under the Company's then existing employee benefit plans or arrangements, the Company shall arrange for alternative comparable coverage or, if such alternative coverage is not available, shall pay to Executive the cost of such coverage, all as reasonably determined by the Committee. If the Company in connection with such termination offers to Executive continued service in a position acceptable to Executive and upon mutually and reasonably agreeable terms, and Executive declines such service, he shall be treated for all purposes of this Agreement as having terminated his employment voluntarily on the 2006 meeting date and he shall be entitled only to those benefits to which he would be entitled under Section 6(a) ("Voluntary termination of employment"). For purposes of the two preceding sentences, "service in a position acceptable to Executive" shall mean service as Chairman or service in such other position, if any, as may be acceptable to Executive.

6. OTHER TERMINATION; VIOLATION OF CERTAIN AGREEMENTS.

(a) Voluntary termination of employment. If Executive terminates his employment voluntarily, Executive or his legal representative shall be entitled (in each case in accordance with and subject to the terms of the applicable arrangement) to the following: (i) such vested amounts as are credited to Executive's account (but not received) under GDCP and ESP; (ii) any benefits described at Sections 3(b) (Other Existing Options), and (iii) Executive's Qualified-Plan Benefits. No other benefits shall be paid under this Agreement upon a voluntary termination of employment.

(b) Termination for Cause; violation of certain agreements. If the Company should end Executive's employment for Cause, or, notwithstanding Section 5 and Section 6(a) above, if Executive should violate the protected persons or noncompetition provisions of Section 8, all compensation and benefits otherwise payable pursuant to this Agreement shall cease, other than the benefits described at (a) above. The Company does not waive any rights it may have for damages or for injunctive relief.

7. BENEFITS UPON CHANGE IN CONTROL. Notwithstanding any other provision of this Agreement, in the event of a Change of Control, the determination and payment of any benefits payable thereafter with respect to Executive shall be governed exclusively by the provisions of Exhibit C.

8. AGREEMENT NOT TO SOLICIT OR COMPETE.

(a) Upon the termination of employment at any time, then for a period of two years after the termination of the Employment Period, Executive shall not under any circumstances employ, solicit the employment of, or accept unsolicited the services of, any "protected person" or recommend the employment of any "protected person" to any other business organization. A "protected person" shall be a person known by Executive to be employed by the Company or its Subsidiaries or to have been employed by Company or its Subsidiaries within six months prior to the commencement of conversations with such person with respect to employment.

As to (i) each "protected person" to whom the foregoing applies, (ii) each subcategory of "protected person" as defined above, (iii) each limitation on (A) employment, (B) solicitation and (C) unsolicited acceptance of services, of each "protected person" and (iv) each month of the period during which the provisions of this subsection (a) apply to each of the foregoing, the provisions set forth in this subsection (a) are deemed to be separate and independent agreements and in the event of unenforceability of any such agreement, such unenforceable agreement shall be deemed automatically deleted from the provisions hereof and such deletion shall not affect the enforceability of any other provision of this subsection (a) or any other term of this Agreement.

Notwithstanding the foregoing provisions of this Section 8(a), upon automatic termination of the Employment Period on the 2006 meeting date, or if Executive should end his employment voluntarily at any time, including by reason of retirement or disability but not including a voluntary termination for Valid Reason, or if the Company should end Executive's employment at any time for Cause, then the restrictions of this Section 8(a) shall apply for three (3) years thereafter rather than for the two years referenced in the first paragraph hereof.

(b) During the course of his employment, Executive will have learned many trade secrets of the Company and will have access to confidential information and business plans for the Company. Therefore, upon termination of the Employment Period on the 2006 meeting date or if Executive should earlier end his employment voluntarily at any time, including by reason of retirement or Disability but not including a voluntary termination for Valid Reason, or if the Company should end Executive's employment at any time for Cause, then for a period of three (3) years thereafter, Executive will not engage, either as a principal, employee, partner, consultant or investor (other than a less-than-1% equity interest in an entity), in a business which is a competitor of the Company. A business shall be deemed a competitor of the Company if and only (i) if it shall then be so regarded by retailers generally, or (ii) if it shall operate a promotional off-price family apparel and/or home furnishings store within ten (10) miles of any "then existing or proposed Company store" or (iii) if it shall operate an on-line, "e-commerce" or other internet-based off-price family apparel and/or home furnishings business; provided, that a business shall be deemed a competitor of the Company under clause (iii) only if the Company is then also operating an on-line, "e-commerce" or other internet-based off-price family apparel and/or home furnishings business; and further provided, that a business shall be deemed a competitor of the Company by reason of engaging in a promotional off-price home-furnishing business only if the Company is then also engaged in such a business. The term "then existing or proposed Company store" in the previous sentence shall refer to any such store that is, at the time of termination of the Employment Period, operated by the Company or any direct or indirect subsidiary of the Company or under lease for operation as aforesaid. Nothing herein shall restrict the right of Executive to engage in a business that operates a conventional or full mark-up department store. Executive agrees that if, at any time, pursuant to action of any court, administrative or governmental body or other arbitral tribunal, the operation of any part of this paragraph shall be determined to be unlawful or otherwise unenforceable, then the coverage of this paragraph shall be deemed to be restricted as to duration, geographical scope or otherwise, as the case may be, to the extent, and only to the extent, necessary to make this paragraph lawful and enforceable in the particular jurisdiction in which such determination is made.

(c) If the Employment Period terminates, Executive agrees (i) to notify the Company immediately upon his securing employment or becoming self-employed during any period when Executive's compensation from the Company shall be subject to reduction or his benefits provided by the Company shall be subject to termination as provided in Section 6 and (ii) to furnish to the Company written evidence of his compensation earned from any such employment or self-employment as the Company shall from time to time request. In addition, upon termination of the Employment Period for any reason other than the death of Executive, Executive shall immediately return all written trade secrets, confidential information and business plans of the Company and shall execute a certificate certifying that he has returned all such items in his possession or under his control.

9. ASSIGNMENT. The rights and obligations of the Company shall enure to the benefit of and shall be binding upon the successors and assigns of the Company. The rights and obligations of Executive are not assignable except only that payments payable to him after his death shall be made by devise or descent.

10. NOTICES. All notices and other communications required hereunder shall be in writing and shall be given by mailing the same by certified or registered mail, return receipt requested, postage prepaid. If sent to the Company the same shall be mailed to the Company at 770 Cochituate Road, Framingham, Massachusetts 01701, Attention: Chairman of the Executive Compensation Committee, or other such address as the Company may hereafter designate by notice to Executive; and if sent to the Executive, the same shall be mailed to Executive at 73 Captain Miles Lane, Concord, Massachusetts 01742 or at such other address as Executive may hereafter designate by notice to the Company.

11. WITHHOLDING. Anything to the contrary notwithstanding, all payments required to be made by the Company hereunder to Executive shall be subject to the withholding of such amounts, if any, relating to tax and other payroll deductions as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation.

12. GOVERNING LAW. This Agreement and the rights and obligations of the parties hereunder shall be governed by the laws of the Commonwealth of Massachusetts.

13. ARBITRATION. In the event that there is any claim or dispute arising out of or relating to this Agreement, or an alleged breach thereof, and the parties hereto shall not have resolved such claim or dispute within sixty (60) days after written notice from one party to the other setting forth the nature of such claim or dispute, then such claim or dispute shall be settled exclusively by binding arbitration in Boston, Massachusetts in accordance with the Rules Governing Resolutions of Employment Disputes of the American Arbitration Association by an arbitrator mutually agreed upon by the parties hereto or, in the absence of such agreement, by an arbitrator selected according to such Rules. Notwithstanding the foregoing, if either the Company or Executive shall request, such arbitration shall be conducted by a panel of three arbitrators, one selected by the Company, one selected by Executive and the third selected by agreement of the first two, or, in the absence of such agreement, in accordance with such Rules.

Judgment upon the award rendered by such arbitrator(s) shall be entered in any Court having jurisdiction thereof upon the application of either party.

14. ENTIRE AGREEMENT. This Agreement, including Exhibits, represents the entire agreement between the parties relating to the terms of Executive's employment by the Company and supersedes all prior written or oral agreements between them"; provided, that this Agreement shall not be construed as superseding or modifying the Restoration Agreement dated December 31, 2002 between the Company and Executive and the letter agreement dated December 31, 2002 relating to certain tax matters.

/s/ Bernard Cammarata

Executive

THE TJX COMPANIES, INC.

By /s/ Edmond J. English

EXHIBIT A

Certain Definitions

In this Agreement, the following terms shall have the following meanings:

(a) "Base Salary" means, for any period, the amount described in Section 3(a).

(b) "Board" means the Board of Directors of the Company.

(c) "Committee" means the Executive Compensation Committee of the Board.

(d) "Cause" means dishonesty by Executive in the performance of his duties, conviction of a felony (other than a conviction arising solely under a statutory provision imposing criminal liability upon Executive on a per se basis due to the Company offices held by Executive, so long as any act or omission of Executive with respect to such matter was not taken or omitted in contravention of any applicable policy or directive of the Board), gross neglect of duties (other than as a result of Disability or death), or conflict of interest which conflict shall continue for thirty (30) days after the Company gives written notice to Executive requesting the cessation of such conflict.

In respect of any termination during a Standstill Period, Executive shall not be deemed to have been terminated for Cause until the later to occur of (i) the 30th day after notice of termination is given and (ii) the delivery to Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the Company's directors at a meeting called and held for that purpose (after reasonable notice to Executive), and at which Executive together with his counsel was given an opportunity to be heard, finding that the Executive was guilty of conduct described in the definition of "Cause" above, and specifying the particulars thereof in detail; provided, however, that the Company may suspend Executive and withhold payment of his Base Salary from the date that notice of termination is given until the earliest to occur of (A) termination of Executive for Cause effected in accordance with the foregoing procedures (in which case Executive shall not be entitled to his Base Salary for such period), (B) a determination by a majority of the Company's directors that Executive was not guilty of the conduct described in the definition of "Cause" effected in accordance with the foregoing procedures (in which case Executive shall be reinstated and paid any of his previously unpaid Base Salary for such period), or (C) ninety (90) days after notice of termination is given (in which case Executive shall then be reinstated and paid any of his previously unpaid Base Salary for such period). If Base Salary is withheld and then paid pursuant to clauses (B) and (C) of the preceding sentence, the amount thereof shall be accompanied by simple interest, calculated on a daily basis, at a rate per annum equal to the prime or base lending rate, as in effect at the time, of the Company's principal commercial bank.

(e) "Change of Control" has the meaning given it in Exhibit B.

(f) "Change of Control Termination" means the termination of Executive's employment during a Standstill Period (1) by the Company other than for Cause, or (2) by Executive for good reason, or (3) by reason of death, Incapacity or Disability.

For purposes of this definition, termination for "good reason" shall mean the voluntary termination by Executive of his employment (A) within one hundred and twenty (120) days after the occurrence without Executive's express written consent of any one of the events described in clauses (I), (II), (III), (IV), (V) or (VI) below, provided, that Executive gives notice to the Company at least thirty (30) days in advance requesting that the pertinent situation described therein be remedied, and the situation remains unremedied upon expiration of such 30-day period; (B) within one hundred and twenty (120) days after the occurrence without Executive's express written consent of the event described in clause (VII), provided, that Executive gives notice to the Company at least thirty (30) days in advance of his intent to terminate his employment in respect of such event; or (C) under the circumstances described in clause (VIII) below, provided that Executive gives notice to the Company at least thirty (30) days in advance:

(I) the assignment to him of any duties inconsistent with his positions, duties, responsibilities, reporting requirements, and status with the Company immediately prior to the Change of Control, or any removal of Executive from or any failure to reelect him to such positions, except in connection with the termination of Executive's employment by the Company for Cause or by Executive other than for good reason, or any other action by the Company which results in a diminishment in such position, authority, duties or responsibilities, other than an insubstantial and inadvertent action which is remedied by the Company promptly after receipt of notice thereof given by Executive; or

(II) if Executive's rate of Base Salary for any fiscal year is less than 100% of the rate of Base Salary paid to Executive in the completed fiscal year immediately preceding the Change of Control or if Executive's total cash compensation opportunities, including salary and incentives, for any fiscal year are less than 100% of the total cash compensation opportunities made available to Executive in the completed fiscal year immediately preceding the Change of Control; or

(III) the failure of the Company to continue in effect any benefits or perquisites, or any pension, life insurance, medical insurance or disability plan in which Executive was participating immediately prior to the Change of Control unless the Company provides Executive with a plan or plans that provide substantially similar benefits, or the taking of any action by the Company that would adversely affect Executive's participation in or materially reduce Executive's benefits under any of such plans or deprive Executive of any material fringe benefit enjoyed by Executive immediately prior to the Change of Control; or

(IV) any purported termination of Executive's employment by the Company for Cause during a Standstill Period which is not effected in compliance with paragraph (d) above; or

(V) any relocation of Executive of more than forty (40) miles from the place where Executive was located at the time of the Change of Control; or

(VI) any other breach by the Company of any provision of this Agreement; or

(VII) the Company sells or otherwise disposes of, in one transaction or a series of related transactions, assets or earning power aggregating more than 30% of the assets (taken at asset value as stated on the books of the Company determined in accordance with generally accepted accounting principles consistently applied) or earning power of the Company (on an individual basis) or the Company and its Subsidiaries (on a consolidated basis) to any other Person or Persons (as those terms are defined in Exhibit B); or

(VIII) The voluntary termination by Executive of his employment at any time within one year after the Change of Control. Notwithstanding the foregoing, the Board may expressly waive the application of this clause (VIII) if it waives the applicability of substantially similar provisions with respect to all persons with whom the Company has a written severance agreement (or may condition its application on any additional requirements or employee agreements which the Board shall in its discretion deem appropriate in the circumstances). The determination of whether to waive or impose conditions on the application of this clause (VIII) shall be within the complete discretion of the Board but shall be made prior to the Change of Control.

(g) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(h) "Date of Termination" means the date on which Executive's employment terminates.

(i) "Disability" has the meaning given it in the Company's long-term disability plan. Executive's employment shall be deemed to be terminated for Disability on the date on which Executive is entitled to receive long-term disability compensation pursuant to such long-term disability plan.

(j) "Effective Date" has the meaning set forth in Section 1.

(k) "Employment Period" has the meaning set forth in Section 1.

(l) "ESP" means the Company's Executive Savings Plan.

(m) "GDCP" means the Company's General Deferred Compensation Plan, or, if the General Deferred Compensation Plan is no longer maintained by the Company, a nonqualified deferred compensation plan (other than the ESP) or arrangement the terms of which are not less favorable to Executive than the terms of the General Deferred Compensation Plan as in effect on the Effective Date.

(n) "Qualified-Plan Benefits" has the meaning set forth in Section 5(a)(iv).

(o) "SERP" has the meaning set forth in Section 3(c)(iv).

(p) "Incapacity" means a disability (other than Disability within the meaning of (h) above) or other impairment of health that renders Executive unable to perform his duties to the reasonable satisfaction of the Committee.

(q) "Standstill Period" means the period commencing on the date of a Change of Control and continuing until the close of business on the earlier of the 2006 meeting date or the last business day of the 24th calendar month following such Change of Control.

(r) "Stock" means the common stock, $1.00 par value, of the Company.

(s) "Stock Incentive Plan" has the meaning set forth in Section 3(b).

(t) "Subsidiary" means any corporation in which the Company owns, directly or indirectly, 50% or more of the total combined voting power of all classes of stock.

(u) "2006 meeting date" has the meaning set forth in Section 1.

(v) "Valid Reason" means the voluntary termination by Executive of his employment (A) within one hundred and twenty (120) days after the occurrence without Executive's express written consent of any one of the events described in clauses (I), (II), (III), (IV), or (V) below, provided that Executive gives notice to the Company at least thirty (30) days in advance requesting that the pertinent situation described therein be remedied, and the situation remains unremedied upon expiration of such 30-day period; or (B) within one hundred and twenty (120) days after the occurrence without Executive's express written consent of the event described in clause (VI) below:

(I) the assignment to him of any duties inconsistent with his positions, duties, responsibilities, reporting requirements, and status with the Company immediately prior to such assignment, or a substantive change in Executive's titles or offices as in effect immediately prior to such assignment, or any removal of Executive from or any failure to reelect him to such positions, except in connection with the termination of Executive's employment by the Company for Cause or by Executive other than for Valid Reason, or any other action by the Company which results in a diminishment in such position, authority, duties or responsibilities, other than an insubstantial and inadvertent action which is remedied by the Company promptly after receipt of notice thereof given by Executive; or

(II) the failure of the Company to continue in effect any benefits or perquisites, or any pension, life insurance, medical insurance or disability plan in which Executive was participating immediately prior to such failure unless the Company provides Executive with a plan or plans that provide substantially similar benefits, or the taking of any action by the Company that would adversely affect Executive's benefits under any of such plans or deprive Executive of any material fringe benefit enjoyed by Executive immediately prior to such action, unless the elimination or reduction of any such benefit, perquisite or plan affects all other executives in the same organizational level (it being the Company's burden to establish this fact); or

(III) any purported termination of Executive's employment by the Company for Cause which is not effected in compliance with paragraph (d) above; or

(IV) any relocation of Executive of more than forty (40) miles from the place where Executive was located at the time of such relocation; or

(V) any other breach by the Company of any provision of this Agreement; or

(VI) the Company sells or otherwise disposes of, in one transaction or a series of related transactions, assets or earning power aggregating more than 30% of the assets (taken at asset value as stated on the books of the Company determined in accordance with generally accepted accounting principles consistently applied) or earning power of the Company (on an individual basis) or the Company and its Subsidiaries (on a consolidated basis) to any other Person or Persons (as those terms are defined in Exhibit B).

CONFORMED COPY

EXHIBIT B

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 (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 Executive or an Executive 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 if Executive or an Executive 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 the 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 if, immediately after such transaction, Executive or any Executive 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 Executive and any Executive 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 B 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.

An "Executive Related Party" shall mean any affiliate or associate of Executive other than the Company or a majority-owned 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).

CONFORMED COPY

EXHIBIT C

Change Of Control Benefits

C.1. Benefits Upon a Change of Control Termination.

(a) The Company shall pay to Executive, in a lump sum within thirty (30) days following a Change of Control Termination, an amount equal to (A) two times his Base Salary for one year at the rate in effect immediately prior to the Date of Termination or the Change of Control, whichever is higher, plus (B) the accrued and unpaid portion of his Base Salary through the Date of Termination, subject to the following. If Executive is eligible for long-term disability compensation benefits under the Company's long-term disability plan or any successor Company long-term disability plan, the amount payable under (A) shall be reduced by the annual long-term disability compensation benefit for which Executive is eligible under such plan for the two-year period over which the amount payable under (A) is measured. If for any period Executive receives long-term disability compensation payments under a long-term disability plan of the Company as well as payments under the first sentence of this paragraph (a), and if the sum of such payments (the "combined Change of Control/disability benefit") exceeds the payment for such period to which Executive is entitled under the first sentence of this paragraph (a) (determined without regard to the second sentence of this paragraph (a)), he shall promptly pay such excess in reimbursement to the Company; provided, that in no event shall application of this sentence result in reduction of Executive's combined Change of Control/disability benefit below the level of long-term disability compensation payments to which Executive is entitled under the long-term disability plan or plans of the Company.

(b) Until the second anniversary of the Date of Termination, the Company shall maintain in full force and effect for the continued benefit of Executive and his family all life insurance and medical insurance plans and programs in which Executive was entitled to participate immediately prior to the Change of Control provided that Executive's continued participation is possible under the general terms and provisions of such plans and programs. In the event that Executive is ineligible to participate in such plans or programs, the Company shall arrange upon comparable terms to provide Executive with benefits substantially similar to those which he is entitled to receive under such plans and programs. Notwithstanding the foregoing, the Company's obligations hereunder with respect to life, medical or disability coverage or benefits shall be deemed satisfied to the extent (but only to the extent) of any such coverage or benefits provided by another employer.

(c) For a period of two years after the Date of Termination, the Company shall make available to Executive the use of any automobile that was made available to Executive prior to the Date of Termination, including ordinary replacement thereof in accordance with the Company's automobile policy in effect immediately prior to the Change of Control (or, in lieu of making such automobile available, the Company may at its option pay to Executive the present value of its cost of providing such automobile).

C.2. Gross-Up Payment. Payments under Section C.1. of this Exhibit shall be made without regard to whether the deductibility of such payments (or any other payments or benefits to or for the benefit of Executive) would be limited or precluded by Section 280G of the Code

("Section 280G") and without regard to whether such payments (or any other payments or benefits) would subject Executive to the federal excise tax levied on certain "excess parachute payments" under Section 4999 of the Code (the "Excise Tax"). If any portion of the payments or benefits to or for the benefit of Executive (including, but not limited to, payments and benefits under this Agreement but determined without regard to this paragraph) constitutes an "excess parachute payment" within the meaning of Section 280G (the aggregate of such payments being hereinafter referred to as the "Excess Parachute Payments"), the Company shall promptly pay to Executive an additional amount (the "gross-up payment") that after reduction for all taxes (including but not limited to the Excise Tax) with respect to such gross-up payment equals the Excise Tax with respect to the Excess Parachute Payments. The determination as to whether Executive's payments and benefits include Excess Parachute Payments and, if so, the amount of such payments, the amount of any Excise Tax owed with respect thereto, and the amount of any gross-up payment shall be made at the Company's expense by PricewaterhouseCoopers LLP or by such other certified public accounting firm as the Committee may designate prior to a Change of Control (the "accounting firm"). Notwithstanding the foregoing, if the Internal Revenue Service shall assert an Excise Tax liability that is higher than the Excise Tax (if any) determined by the accounting firm, the Company shall promptly augment the gross-up payment to address such higher Excise Tax liability.

C.3. Other Benefits. In addition to the amounts described in Section C.1., Executive shall be entitled to the benefits, if any, described at Sections 3(b) (Other Existing Options), and to payment of his Qualified-Plan Benefits.

C.4. Noncompetition; No Mitigation of Damages; etc.

(a) Noncompetition. Upon a Change of Control, any agreement by Executive not to engage in competition with the Company subsequent to the termination of his employment, whether contained in an employment contract or other agreement, shall no longer be effective.

(b) No Duty to Mitigate Damages. Executive's benefits under this Exhibit C shall be considered severance pay in consideration of his past service and his continued service from the date of this Agreement, and his entitlement thereto shall neither be governed by any duty to mitigate his damages by seeking further employment nor offset by any compensation which he may receive from future employment.

(c) Legal Fees and Expenses. The Company shall pay all legal fees and expenses, including but not limited to counsel fees, stenographer fees, printing costs, etc. reasonably incurred by Executive in contesting or disputing that the termination of his employment during a Standstill Period is for Cause or other than for good reason (as defined in the definition of Change of Control Termination) or obtaining any right or benefit to which Executive is entitled under this Agreement following a Change of Control. Any amount payable under this Agreement that is not paid when due shall accrue interest at the prime rate as from time to time in effect at the Fleet National Bank, or its successor, until paid in full.

(d) Notice of Termination. During a Standstill Period, executive's employment may be terminated by the Company only upon thirty (30) days' written notice to Executive.

EXHIBIT 31.1

SECTION 302 CERTIFICATION

CERTIFICATION

I, Edmond J. English, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The TJX Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosures and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Intentionally Omitted];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 9, 2003

/s/ Edmond J. English

Name: Edmond J. English
Title: President and Chief Executive Officer

EXHIBIT 31.2

SECTION 302 CERTIFICATION

CERTIFICATION

I, Donald G. Campbell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The TJX Companies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosures and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) [Intentionally Omitted];

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 9, 2003

/s/ Donald G. Campbell

Name: Donald G. Campbell
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as President and Chief Executive Officer of The TJX Companies, Inc. (the "Company"), does hereby certify that to my knowledge:

1. the Company's Form 10-Q for the fiscal quarter ended July 26, 2003 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Company's Form 10-Q for the fiscal quarter ended July 26, 2003 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Edmond J. English

Name: Edmond J. English
Title: President and Chief Executive Officer

Dated: September 9, 2003

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Executive Vice President and Chief Financial Officer of The TJX Companies, Inc. (the "Company"), does hereby certify that to my knowledge:

1. the Company's Form 10-Q for the fiscal quarter ended July 26, 2003 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Company's Form 10-Q for the fiscal quarter ended July 26, 2003 fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Donald G. Campbell

Name: Donald G. Campbell
Title: Executive Vice President and
Chief Financial Officer

Dated: September 9, 2003