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 April 28, 2001
Commission file number 1-4908

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

DELAWARE	04-2207613
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

The number of shares of Registrant's common stock outstanding as of May 26, 2001: 277,421,688

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	
	April 28, 2001	April 29, 2000
Net sales	$2,270,895	$2,108,116
Cost of sales, including buying and occupancy costs	1,686,616	1,554,040
Selling, general and administrative expenses	380,271	337,957
Interest expense, net	4,216	2,753
Income before provision for income taxes	199,792	213,366
Provision for income taxes	76,121	82,786
Net income	$ 123,671	$ 130,580
Earnings per share:		
Net income:		
Basic	$.44	$.44
Diluted	$.44	$.44
Cash dividends declared per share	$.045	$.04

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

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

	April 28, 2001	January 27, 2001	April 29, 2000
ASSETS			
Current assets:			
Cash and cash equivalents	$ 304,687	$ 132,535	$ 236,009
Accounts receivable	73,638	61,845	63,763
Merchandise inventories	1,642,749	1,452,877	1,560,315
Prepaid expenses and other current assets	96,761	74,690	57,305
Total current assets	2,117,835	1,721,947	1,917,392
Property at cost:			
Land and buildings	137,260	133,714	116,401
Leasehold costs and improvements	726,909	704,011	648,996
Furniture, fixtures and equipment	1,018,565	984,848	871,234
	1,882,734	1,822,573	1,636,631
Less accumulated depreciation and amortization	957,135	914,590	792,944
	925,599	907,983	843,687
Other assets	76,966	69,976	60,350
Deferred income taxes, net	48,450	47,391	29,021
Goodwill and tradename, net of amortization	183,502	184,986	189,356
TOTAL ASSETS	$3,352,352	$2,932,283	$3,039,806
LIABILITIES			
Current liabilities:			
Current installments of long-term debt	$ 41	$ 73	$ 100,332
Short-term debt	13,682	39,000	10,241
Accounts payable	745,050	645,672	837,362
Accrued expenses and other current liabilities	447,320	501,822	388,066
Federal and state income taxes payable	97,514	42,192	112,716
Total current liabilities	1,303,607	1,228,759	1,448,717
Other long-term liabilities	166,698	165,440	182,840
Long-term debt, exclusive of current installments	668,055	319,372	319,353
Commitments and contingencies	-	-	-
SHAREHOLDERS' EQUITY			
Common stock, authorized 1,200,000,000 shares, par value $1, issued and outstanding 276,956,560; 280,378,675 and 292,875,338 shares, respectively	276,957	280,379	292,875
Additional paid-in capital	-	-	-
Accumulated other comprehensive income (loss)	(4,059)	(3,288)	(1,547)
Retained earnings	941,094	941,621	797,568
Total shareholders' equity	1,213,992	1,218,712	1,088,896
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$3,352,352	$2,932,283	$3,039,806

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

	Thirteen Weeks Ended	
	April 28, 2001	April 29, 2000
Cash flows from operating activities:		
Net income	$123,671	$130,580
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	48,716	40,623
(Gain) on sale of other assets	-	(722)
Property disposals	594	386
Deferred income tax (benefit)	(1,059)	(5,967)
Changes in assets and liabilities:		
(Increase) in accounts receivable	(11,887)	(8,232)
(Increase) in merchandise inventories	(193,610)	(326,635)
(Increase) in prepaid expenses and other current assets	(22,268)	(21,521)
Increase in accounts payable	101,408	219,648
(Decrease) in accrued expenses and other current liabilities	(56,471)	(49,320)
Increase in income taxes payable	55,492	69,677
Other, net	2,154	3,080
Net cash provided by operating activities	46,740	51,597
Cash flows from investing activities:		
Property additions	(65,315)	(54,484)
Issuance of note receivable	(2,981)	(2,863)
Proceeds from sale of other assets	-	9,183
Net cash (used in) investing activities	(68,296)	(48,164)
Cash flows from financing activities:		
Proceeds from current year borrowings of short-term debt, net	13,682	10,241
Payments on short-term debt outstanding from prior year	(39,000)	-
Proceeds from borrowing of long-term debt	347,579	-
Principal payments on long-term debt	(32)	(61)
Cash payments for repurchase of common stock	(127,882)	(141,414)
Proceeds from sale and issuance of common stock, net	10,903	2,099
Cash dividends paid	(11,223)	(10,641)
Net cash provided by (used in) financing activities	194,027	(139,776)
Effect of exchange rate changes on cash	(319)	593
Net increase (decrease) in cash and cash equivalents	172,152	(135,750)
Cash and cash equivalents at beginning of year	132,535	371,759
Cash and cash equivalents at end of period	$304,687	$236,009

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The results for the first three 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 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. TJX's cash payments for interest and income taxes are as follows:

	Thirteen Weeks Ended	
	April 28, 2001	April 29, 2000
	(In Thousands)	
Cash paid for:		
Interest on debt	$ 2,149	$ 870
Income taxes	$15,291	$18,213

4. In October 1988, TJX completed the sale of its former Zayre Stores division to Ames Department Stores, Inc. ("Ames"). In April 1990, Ames filed for protection under Chapter 11 of the Federal Bankruptcy Code and in December 1992, Ames emerged from bankruptcy under a plan of reorganization.

   TJX remains contingently liable for the leases of most of the former Zayre stores still operated by Ames. TJX believes that its contingent liability on these leases will not have a material effect on its financial condition.

   TJX is also contingently liable on certain leases of its former warehouse club operations (BJ's Wholesale Club and HomeBase) which was spun off by TJX in fiscal 1990 as Waban Inc. During fiscal 1998, Waban Inc. was renamed HomeBase, Inc. and spun-off its BJ's Wholesale Club division as BJ's Wholesale Club, Inc. HomeBase, Inc., and BJ's Wholesale Club, Inc. are primarily liable on their respective leases and have indemnified TJX for any amounts it may have to pay with respect to such leases. In addition, HomeBase, Inc., BJ's Wholesale Club, Inc. and TJX have entered into agreements under which BJ's Wholesale Club, Inc. has substantial indemnification responsibility with respect to such HomeBase, Inc. leases. TJX is also contingently liable on certain leases of BJ's Wholesale Club, Inc. for which both BJ's Wholesale Club, Inc. and HomeBase, Inc. remain liable. TJX believes that its contingent liability on the HomeBase, Inc. and BJ's Wholesale Club, Inc. leases will not have a material effect on its financial condition.

   TJX is also contingently liable on certain store leases of its former Hit or Miss division. In November 2000, the Hit or Miss store chain filed for bankruptcy and subsequently announced that it is in the process of liquidating its assets under Chapter 11 of the Federal Bankruptcy Code. TJX believes that its contingent liability on these leases will not have a material effect on its financial condition.

5. Effective January 28, 2001, TJX implemented Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement requires that all derivatives be recorded on the balance sheet at fair value. TJX enters derivative contracts to hedge its net investment in foreign operations, and to hedge certain foreign denominated merchandise commitments and intercompany payables. The fair value of all its contracts as of January 28, 2001, most of which were net investment hedge contracts, amounted to a net asset of $10.0 million, as compared to a carrying value of $11.6 million. This resulted in a reduction to accumulated other comprehensive income for the cumulative effect of an accounting change of $1.6 million.

   As of April 28, 2001, TJX recorded all of its hedge contracts at fair value. The change in fair value relates primarily to the contracts designated as a hedge of the net investment in foreign operations. A gain on these contracts was credited to other comprehensive income to offset losses of the translation adjustment of its foreign operations. The remainder of TJX's hedge contracts were either designated as a fair value hedge or hedge accounting was not elected. Thus the change in fair value of these contracts, which is immaterial, is reflected in current period earnings.

6. TJX's comprehensive income for the periods ended April 28, 2001 and April 29, 2000 is presented below:

	Thirteen Weeks Ended	
	April 28, 2001	April 29, 2000
	(Dollars in thousands)	
Net income	$123,671	$130,580
Other comprehensive income (loss):		
Cumulative effect of accounting change (SFAS 133)	(1,572)	-
Loss due to foreign currency translation adjustments	(2,314)	(5,370)
Gain on net investment hedge contracts	2,864	5,123
Amounts reclassified from other comprehensive income to net income	251	133
Comprehensive income	$122,900	$130,466

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

	Thirteen Weeks Ended	
	April 28, 2001	April 29, 2000
	(Dollars in thousands) (except per share amounts)	
Net income	$123,671	$130,580
Shares for basic and diluted earnings per share calculations:		
Average common shares outstanding for basic EPS	279,287,524	298,281,278
Dilutive effect of stock options and awards	2,840,970	1,763,681
Average common shares outstanding for diluted EPS	282,128,494	300,044,959
Net income:		
Basic earnings per share	$.44	$.44
Diluted earnings per share	$.44	$.44

8. During the first quarter ended April 28, 2001, TJX repurchased 4.5 million shares of its common stock under its $1 billion stock repurchase program at a cost of $132.7 million. Since the inception of the $1 billion stock repurchase program, through April 28, 2001, TJX has repurchased 24.1 million shares at a cost of $514.3 million.

9. On February 13, 2001, TJX issued $517.5 million zero coupon convertible subordinated notes due February 2021 and raised gross proceeds of $347.6 million. The issue price of the notes represents a yield to maturity of 2% per year. The notes are convertible into 8.5 million shares of common stock if specified conditions are met. The holders of the notes have the right to require TJX to purchase the notes at the end of the first, third, sixth and twelfth year following the issuance date. TJX incurred approximately $8 million of expenses associated with the offering. Due to the option the holders have to require TJX to purchase the notes after one year, the debt expenses are being amortized over twelve months. TJX intends to use the proceeds to fund an accelerated store roll-out program, investment in its distribution network, its common stock repurchase program and for general corporate purposes.

10. TJX evaluates the performance of its segments based on pre-tax income before general corporate expense, goodwill amortization and interest, (operating income). Presented below is financial information on TJX's business segments.

	Thirteen Weeks Ended	
	April 28, 2001	April 29, 2000
Net sales:		
Marmaxx	$1,923,359	$1,846,404
Winners *	127,398	116,941
T.K. Maxx	95,532	72,476
HomeGoods	99,610	59,133
A.J. Wright	24,996	13,162
	$2,270,895	$2,108,116
Operating income (loss):		
Marmaxx	$ 209,408	$ 218,273
Winners *	10,168	13,134
T.K. Maxx	1,272	(1,672)
HomeGoods	118	1,088
A.J. Wright	(4,099)	(3,951)
	216,867	226,872
General corporate expense	12,207	10,100
Goodwill amortization	652	653
Interest expense, net	4,216	2,753
Income before provision for income taxes	$ 199,792	$ 213,366

* Includes the operating results of the new HomeSense stores.

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

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

Thirteen Weeks Ended April 28, 2001 Versus Thirteen Weeks Ended April 29, 2000

All reference to earnings per share amounts are diluted earnings per share unless otherwise indicated.

Net sales from continuing operations for the first quarter were $2,270.9 million, up 8% from $2,108.1 million last year. The increase in sales is attributable mainly to an increase in new stores. Consolidated same store sales for the first quarter were flat. Sales results were adversely affected by the unseasonable and harsh weather throughout much of the United States and Canada in February and March.

Net income for the first quarter was $123.7 million, or $.44 per share, versus $130.6 million, or $.44 per share last year.

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

	Percentage of Net Sales — Thirteen Weeks Ended April 28, 2001	Percentage of Net Sales — Thirteen Weeks Ended April 29, 2000
Net sales	100.0%	100.0%
Cost of sales, including buying and occupancy costs	74.3	73.7
Selling, general and administrative expenses	16.7	16.0
Interest expense, net	.2	.1
Income before provision for income taxes	8.8%	10.2%

The cost of sales including buying and occupancy costs as a percentage of net sales increased for the first quarter ended April 28, 2001 as compared to the comparable period last year. The increase in this ratio reflects the effect of less than planned growth in sales and an increase in distribution costs. TJX expects an increase in distribution costs in the short term due to the increased investment in our distribution center network.

Selling, general and administrative expenses, as a percentage of net sales, increased from the prior year. The increase in this ratio is due to higher store payroll costs, primarily at Marmaxx, as well as the effect of less than planned growth in sales. The increase in store payroll costs is due to higher labor costs.

The increase in interest expense, net over the comparable period last year is due to amortization of the debt discount and debt expenses relating to the zero coupon convertible notes issued in February 2001. (See Note 9 of the Notes to Consolidated Financial Statements for more information). Interest expense, net includes interest income of $5.4 million in the first quarter of the current year versus $5.6 million of interest income in the first quarter last year.

Our effective income tax rate is 38.1% for the three months ended April 28, 2001 and 38.8% for the three months ended April 29, 2000. The reduction in the income tax rate is attributable to tax benefits associated with our United Kingdom operations.

The following is a summary of key operating statistics of our business segments:

	Thirteen Weeks Ended April 28, 2001	Thirteen Weeks Ended April 29, 2000
	U.S. Dollars in millions	
MARMAXX		
Net sales	$ 1,923.4	$ 1,846.4
Operating income	$ 209.4	$ 218.3
Operating margin	10.9%	11.8%
Percent increase in same store sales	0%	2%
Stores in operation at end of period	1,211	1,147
WINNERS		
Net sales	$ 127.4	$ 116.9
Operating income	$ 10.2	$ 13.1
Operating margin	8.0%	11.2%
Percent increase in same store sales (local currency)	3%	12%
Stores in operation at end of period - Winners	123	105
HomeSense	4	--
T.K. MAXX		
Net sales	$ 95.5	$ 72.5
Operating income (loss)	$ 1.3	$ (1.7)
Operating margin	1.3%	(2.3)%
Percent increase in same store sales (local currency)	8%	6 %
Stores in operation at end of period	76	57
HOMEGOODS		
Net sales	$ 99.6	$ 59.1
Operating income	$ 0.1	$ 1.1
Operating margin	0.1%	1.8%
Percent increase in same store sales	4%	10%
Stores in operation at end of period	93	55
A.J. WRIGHT		
Net sales	$ 25.0	$ 13.2
Operating (loss)	$ (4.1)	$ (4.0)
Operating margin	(16.4)%	(30.0)%
Percent increase in same store sales	22%	25%
Stores in operation at end of period	28	18

Marmaxx and Winners sales results for the thirteen weeks ended April 28, 2001, were adversely affected by the unseasonable weather in much of the United States and Canada during February and March. The lower than expected sales growth at Marmaxx along with higher store payroll costs are the prime reasons for the reduction in Marmaxx's operating income and operating margin as compared to last year. Likewise, at Winners, the lower than planned sales growth along with start-up costs associated with the opening of the new HomeSense stores were the prime reasons for the reduction in Winners operating income as compared to last year. HomeGoods same store sales gains were aided by progress we have made in dealing with the distribution issues that plagued HomeGoods in the second half of last year. HomeGoods operating income for the thirteen weeks ended April 28, 2001, reflects an increase in distribution costs as compared to last year. The sales performance of both T.K. Maxx and A.J. Wright were above expectations which led to higher than expected operating results.

Financial Condition

Cash flows from operating activities for the three months reflect increases in inventories and accounts payable that are primarily due to normal seasonal requirements and are largely influenced by the change in inventory from year-end levels.

Investing activities relate primarily to TJX's property additions which are higher than the comparable period last year due to TJX's accelerated store roll-out program and investment in its distribution center network. Investing activities for the period ended April 29, 2000 includes proceeds of $9.2 million from the sale of all of the shares of common stock of Manulife Financial received as part of its demutualization in 1999.

We had cash expenditures of $127.9 million under our $1 billion stock repurchase program during the quarter ended April 28, 2001. During the first quarter of fiscal 2002 we repurchased 4.5 million shares at a total cost of $132.7 million. Since the inception of the $1 billion stock repurchase program, through April 28, 2001, we have repurchased 24.1 million shares at a total cost of $514.3 million.

Financing activities for the period ending April 28, 2001 includes the payment of $39 million of short-term debt outstanding at the end of the fiscal year ended January 27, 2001. Financing activities for the period ended April 28, 2001 also include proceeds of $347.6 million from the February 2001 issue of $517.5 million zero coupon convertible subordinated notes due 2021. The issue price of the notes represents a yield to maturity of 2% per year. The notes are convertible into 8.5 million shares of our common stock if its value reaches specified thresholds, and upon the occurrence of other specified events. The holders may require us to purchase the notes at specified prices on the first, third, sixth and twelfth anniversary of their issuance. We may pay the purchase price in cash, our stock, or a combination of the two. TJX intends to use the proceeds to fund an accelerated store roll-out program, investment in its distribution network, its common stock repurchase program and for general corporate purposes.

PART II. OTHER INFORMATION

Item 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company held its Annual Meeting of stockholders on June 5, 2001. The following actions were taken at the Annual Meeting:

ELECTION OF DIRECTORS	FOR	WITHHELD
Gary L. Crittenden	250,368,013	1,179,920
Edmond J. English	250,392,311	1,155,622
Richard G. Lesser	250,379,732	1,168,201

In addition to those elected, the following are directors whose term of office continued after the Annual Meeting:

Bernard Cammarata
Gail Deegan
Dennis F. Hightower
John F. O'Brien
Robert F. Shapiro
Willow B. Shire
Fletcher H. Wiley

PROPOSAL 2

Approval of amendments to the Stock Incentive Plan.

For	234,797,951
Against	15,407,199
Abstain	1,296,065
Broker non-votes	46,718

PROPOSAL 3

Proposal presented by certain shareholders regarding implementation of the MacBride Principles:

For	35,661,796
Against	181,639,727
Abstain	12,617,827
Broker non-votes	21,628,583

Item 6(a) EXHIBITS

10.1 The Employment Agreement dated as of January 28, 2001, between Carol Meyrowitz and TJX, is filed herewith.

10.2 The Agreement dated as of January 28, 2001, between Carol Meyrowitz and TJX, is filed herewith.

10.3 The Amended and Restated Employment Agreement, dated as of January 28, 2001, between Donald G. Campbell and TJX, is filed herewith.

Item 6(b) REPORTS ON FORM 8-K

The Company filed a current report on Form 8-K, dated February 6, 2001, relating to the offering of 20 year convertible zero coupon subordinated notes.

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: June 12, 2001

/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.

EXHIBIT 10.1

EMPLOYMENT AGREEMENT

AGREEMENT dated as of January 28, 2001 between Carol Meyrowitz, whose address is 8 Sylvan Avenue, West Newton, Massachusetts 02465, ("Executive") and The TJX Companies, Inc., a Delaware corporation, whose principal office is in Framingham, Massachusetts (the "Company").

WHEREAS the Company and Executive are parties to an employment agreement dated as of April 9, 1999 (the "Prior Agreement"), under which Executive has served as an executive officer of the Marmaxx Group of the Company (the "Group"); and

WHEREAS the Company now desires that Executive serve as President of the Group; and

WHEREAS the Company and Executive desire to enter into this amended and restated Agreement to reflect Executive's new responsibilities with the Company;

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

1. EMPLOYMENT. The Company will employ Executive and Executive will be an employee of the Company under the terms and conditions hereinafter set forth. This amended and restated Agreement supersedes and replaces any prior employment agreement between Executive and the Company or any of its subsidiaries or divisions.

2. TERM. This amended and restated Agreement shall become effective January 28, 2001 and shall continue until January 31, 2004 and thereafter until terminated by either Executive or the Company, subject to earlier termination as provided herein (such period of employment hereinafter called the "Employment Period").

3. DUTIES. Executive shall diligently perform the duties and exercise the responsibilities of President of the Group and such additional executive duties and responsibilities as shall from time to time be reasonably assigned to her by the Chief Executive Officer of the Company or by the Chairman of the Group.

4. EXTENT OF SERVICES. Except for illnesses and vacation periods, Executive shall devote substantially all her working time and attention and her best efforts to the performance of her duties and responsibilities under this Employment Agreement; provided, however, that nothing herein contained shall be deemed to prevent or limit the right of Executive (a) to make any passive investments where Executive is not obligated or required to, and shall not in fact, devote any managerial efforts, (b) to participate in charitable or community activities or in trade or professional organizations, or (c) subject to approval of the Chief Executive Officer of the Company (which approval shall not be unreasonably withheld or withdrawn), hold directorships in public companies, except only that the Chief Executive Officer of the Company shall have the right to limit such service as a director or such participation if the Chief Executive Officer

believes that the time spent on such activities infringes in any material respect upon the time required by Executive for the performance of her duties under this Agreement or is otherwise incompatible with those duties.

5. COMPENSATION AND BENEFITS.

(a) BASE SALARY. During the Employment Period, Executive shall receive a base salary at the rate of $700,000 per year or such higher amount as the Executive Compensation Committee of the Board of Directors of the Company (the "Committee") may determine after Committee review not less frequently than annually; provided, that it is the current understanding and expectation of the parties that Executive's initial rate of base salary will not be adjusted prior to June 1, 2002. Base salary shall be payable in such manner and at such times as the Company shall pay base salary to other executive employees.

(b) MIP. During the Employment Period, Executive will be eligible to receive annual awards under the Company's Management Incentive Plan ("MIP"). To the extent provided in Section 162(m) of the Code, the terms of any such award shall be established annually by the Committee. Subject to the foregoing, Executive shall be entitled to earn up to a specified percentage (not less than 55%) of Executive's Base Salary for the year if the target(s) established by the Committee for Group and/or Company-wide performance is/are met and up to a specified percentage (not less than 110%) of such Base Salary if such target(s) is/are exceeded by a specified amount. Payments, if any, under MIP awards under this subsection will be based on Group and/or Company-wide performance measures. To the extent the material terms of MIP are required by law (including for this purpose the rules and regulations of the Internal Revenue Service) to be approved by the shareholders of the Company, Executive's eligibility to receive annual awards under MIP for any year to which such shareholder vote pertains shall be subject to such shareholder approval. The Company agrees to seek any such required approval at the first meeting of Company shareholders following the determination that such approval is required.

(c) LRPIP. During the Employment Period, Executive will be entitled to participate in annual awards under the Company's Long Range Performance Incentive Plan ("LRPIP"). To the extent provided in Section 162(m) of the Code, the terms of any such award shall be established by the Committee based on Group or Company-wide performance measures. Subject to the foregoing, Executive's target award for the FYE 2002-2004 cycle under LRPIP will be $350,000, with the payment potential ranging from zero dollars to $525,000, and for subsequent LRPIP cycles Executive's target award will be not less than 50% of her Base Salary as in effect at the beginning of the cycle and her maximum award opportunity will be not less than 75% of such Base Salary, with the payment potential ranging from 0% to not less than 75% of such Base Salary. To the extent the material terms of LRPIP are required by law (including for this purpose the rules and regulations of the Internal Revenue Service) to be approved by the shareholders of the Company, Executive's eligibility to receive awards under LRPIP for any cycle to which such shareholder vote pertains shall be subject to such shareholder approval. The Company agrees to seek any such required approval at the first meeting of Company shareholders following the determination that such approval is required.

For three year LRPIP cycles commencing prior to January 28, 2001, Executive will be entitled to receive payments in accordance with the provisions of her Prior Agreement.

(d) STOCK OPTIONS. During the Employment Period, Executive will be entitled to participate in stock option awards pursuant to the Company's 1986 Stock Incentive Plan, as amended, or any successor plans (the "Plan"), at a level commensurate with her position in the Company, but no less than 125,000 shares annually.

(e) SERP. Executive and the Company are parties to a separate Change of Control Severance Agreement dated as of April 9, 1999, as amended by an Agreement of even date herewith (as so amended, the "COC Agreement"). Except as provided in the COC Agreement, Executive will be 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"), including vesting requirements; provided, that Executive shall at all times have a fully vested right to her accrued benefits, including any future accruals, under SERP based on her actual years of service. Executive will receive service credit for her period of prior employment with the Company and its subsidiaries (including without limitation Executive's employment prior to the effective date of the Prior Agreement).

(f) RESTRICTED STOCK. Reference is made to the award of 48,980 shares of Restricted Stock that was granted to Executive in 1999, pursuant to the Plan, under the Prior Agreement (the "Restricted Shares"). In accordance with the terms of such award, 75% of the Restricted Shares (the "2002 Shares") were scheduled to vest on the completion of three years of service from May 3, 1999, the date of commencement of Executive's employment under the Prior Agreement (the "Original Start Date"), subject to certain employment conditions that were set forth in the Prior Agreement, and the remaining 25% of the Restricted Shares (the "2003 Shares") were scheduled to vest on the completion of four years of service from the Original Start Date, subject again to certain employment conditions set forth in the Prior Agreement. The vesting of the Restricted Shares is hereby modified as follows:

X One-half (50%) of the 2002 Shares will vest on March 1, 2001, except that such shares will automatically vest upon any earlier (i) termination of employment hereunder by the Company other than for cause, disability or incapacity, other than any termination of employment hereunder by reason of death or (ii) termination by Executive within 30 days of the relocation of her principal place of employment more than 50 miles from her present residence ("Relocation Termination").

X The remaining one-half (50%) of the 2002 Shares will vest on the completion of three years of service from the Original Start Date, except that such shares will automatically vest upon any earlier (i) termination of employment hereunder by the Company other than for cause, disability or incapacity, other than any termination of employment hereunder by reason of death or (ii) Relocation Termination.

X In the event of termination of Executive's employment by reason of death, disability or incapacity occurring prior to the vesting of all of the 2002 Shares, Executive will vest in such shares on a pro rata basis based on the length of the period of her employment (measured from the Original Start Date) in relation to the three-year period commencing on the Original Start Date.

X The 2003 Shares will vest upon completion of four years of service from the Original Start Date, except that such shares will automatically vest upon any earlier (i) termination of employment hereunder by the Company other than for cause, disability or incapacity, other than any termination of employment hereunder by reason of death or (ii) Relocation Termination.

X In the event of termination of Executive's employment by reason of death, disability or incapacity occurring prior to the vesting of all of the 2003 Shares, Executive will vest in such shares on a pro rata basis based on the length of the period of her employment (measured from the Original Start Date) in relation to the four-year period commencing on the Original Start Date.

(g) FLEXPLUS. Executive will be eligible to participate in the Company's FlexPlus Plan and other life insurance programs in accordance with the terms of the Prior Agreement.

(h) QUALIFIED PLANS; OTHER PLANS. Executive shall be entitled during the Employment Period to participate in the Company's tax-qualified retirement and profit-sharing plans and its General Deferred Compensation Plan and Executive Savings Plan in accordance with the terms of those plans. Executive acknowledges that under the current terms of the Executive Savings Plan, she is not entitled to share in matching credits under that plan.

(i) POLICIES AND FRINGE BENEFITS. Executive shall be subject to Company policies applicable to its Executives generally and Executive 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).

6. 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. "Cause" means dishonesty by Executive in the performance of her 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 (as defined below) or death) or conflict of interest which conflict shall continue for 30 days after the Company gives written notice to Executive requesting the cessation of such conflict.

(b) The Employment Period shall terminate should the Executive become entitled to receive long-term disability compensation pursuant to the Company's long-term disability plan ("disability"). In addition, if by reason of any disability (other than a disability as defined) or other impairment of health that renders her unable to perform her duties to the satisfaction of the Committee, Executive is unable to perform her duties for at least six continuous months ("incapacity"), 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 she shall hold with the Company and any subsidiaries or divisions of the Company.

7. BENEFITS UPON TERMINATION OF EMPLOYMENT.

(a) CERTAIN TERMINATIONS ON OR PRIOR TO JANUARY 31, 2004. If the Employment Period shall have terminated on or prior to January 31, 2004 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 a Relocation Termination, no compensation or other benefits shall be payable to or accrue to Executive hereunder except as follows:

(i) For the longer of twelve months after such termination or until January 31, 2004, the Company will continue to pay to Executive her base salary at the rate in effect at termination of employment. Base salary shall be paid for the first twelve months of the period without reduction for compensation earned from other employment or self-employment, and shall thereafter be reduced by such compensation.

(ii) Until the expiration of the period of base salary payments described in (i) immediately above or until Executive shall commence other employment or self-employment, whichever shall first occur, the Company will provide such medical, hospital and dental insurance, long-term disability insurance and term life insurance for Executive and her family, comparable to the insurance provided for executives generally, as the Company shall reasonably determine in good faith, and upon the same terms and conditions as shall be provided for 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 her as of the date of termination.

(iii) The Company will pay to Executive or her legal representative, without offset for compensation earned from other employment or self-employment, (A) any 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 her 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. In no event shall the severance described in this paragraph be treated as paid under MIP or LRPIP.

Executive shall also be entitled to payments or benefits under other grants hereunder (including the automatic vesting of the shares of Restricted Stock referred to in the third bullet under Section 5(f) if such termination occurs prior to full vesting of the 2002 Shares) and under other Company plans to the extent, if any, therein provided in the circumstances.

(b) CERTAIN TERMINATIONS AFTER JANUARY 31, 2004. If the Employment Period shall have been terminated after January 31, 2004 (other than by reason of death, disability or incapacity) (i) by the Company for any reason other than Cause, or (ii) by Executive for a Relocation Termination, no compensation or other benefits shall be payable to or accrue to Executive hereunder except as follows:

(i) The Company will continue to pay to Executive her then base salary for a period of twelve months from the date of termination, which base salary shall be reduced after six months for compensation earned from other employment or self-employment.

(ii) Until the expiration of the period of base salary payments described in (i) immediately above or until Executive shall commence other employment or self-employment, whichever shall first occur, the Company will provide such medical and dental insurance (but not long-term disability insurance or life insurance) for Executive and her family, comparable to the insurance provided for executives generally, as the Company shall reasonably determine in good faith, and upon the same terms and conditions as shall be provided for the Company executives generally.

(iii) Executive shall not be entitled to any MIP payment but shall be entitled to payment, if any, in the nature of severance equal to the payment she would have earned under MIP if her employment had continued until the end of the fiscal year (pro-rated for the period of active employment during such year).

Executive shall also be entitled to payments or benefits under other grants hereunder and under other Company plans to the extent provided therein in the circumstances.

(c) TERMINATION AFTER JANUARY 31, 2004 BY REASON OF DEATH, DISABILITY OR INCAPACITY. If the Employment Period shall terminate at any time after January 31, 2004 by reason of death, disability or incapacity, no compensation or other benefits shall be payable to or accrue to Executive hereunder except as follows:

(i) Executive shall not be entitled to any MIP payment but shall be entitled to payment, if any, in the nature of severance equal to the payment she would have earned under MIP if her employment had continued until the end of the fiscal year (pro-rated for the period of active employment during such year).

(ii) Executive shall also be entitled to payments or benefits under other grants hereunder and under other Company plans, including any long-term disability plan, to the extent therein provided in the circumstances.

(d) VOLUNTARY TERMINATION; TERMINATION FOR CAUSE; VIOLATION OF CERTAIN COVENANTS. If Executive should end her employment voluntarily (other than for a Relocation Termination) or if the Company should end Executive's employment for cause, or 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. Executive shall be entitled to (i) payment of accrued but unpaid Base Salary and other fully accrued but unpaid benefits to the extent not inconsistent with the provisions of any applicable plan and (ii) such rights, if any, as shall be applicable in the circumstances under the terms of any grant hereunder or any Company plan. The Company does not waive any rights it may have for damages or for injunctive relief and, in addition to any arbitration rights under Section 15, may pursue any claim for injunctive relief in any court of competent jurisdiction.

(e) EMPLOYMENT PERIOD NOT EXTENDED. If the Company determines not to extend the Employment Period beyond January 31, 2004 or any extension thereof, or offers to extend the Employment Period on terms less favorable to Executive than those set forth herein, and Executive declines, it shall be deemed a termination of the Employment Period by the Company pursuant to (a) above and, for the avoidance of doubt, Executive shall not be subject to the provisions of Section 8(b) below. If Executive should choose not to continue her employment beyond January 31, 2004 or any extension of the Employment Period, other than in response to an offer by the Company to extend the Employment Period on terms less favorable to Executive than those set forth herein, it shall be deemed a voluntary termination by Executive and the provisions of (d) above shall apply.

8. AGREEMENT NOT TO SOLICIT OR COMPETE.

(a) Upon the termination of the Employment Period at any time for any reason, then for a period of two years from the date of termination, 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 in which Executive has any direct or indirect interest (other than a less-than-one percent equity interest in an entity), with which Executive is affiliated or for which Executive renders any services. A "protected person" shall be a person known by Executive to be employed by the Company or its subsidiaries at or 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 of, (B) solicitation of, and (C) unsolicited acceptance of services from, 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 her employment, Executive will have learned many trade secrets of the Company and will have access to confidential information and business plans of the Company. Therefore, if Executive should end her employment voluntarily at any time, including by reason of retirement or disability, 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-one percent 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 store (such as T.J. Maxx or Marshalls) within 10 miles of any "then existing" T.J. Maxx or Marshalls store or (iii) if it shall operate an on-line, "e-commerce" or other internet-based off-price family apparel business (such as T.J. Maxx or Marshalls); 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 business. The term "then existing" in the previous sentence shall refer to any such location that is, at the time of termination of the Employment Period, operated by the Company or any wholly-owned 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, 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.

If the Employment Period terminates, Executive agrees (i) to notify the Company immediately upon her securing employment or becoming self-employed during any period when Executive's compensation from the Company shall be subject to reduction or her benefits provided by the Company shall be subject to termination as provided in Section 7 and (ii) to furnish to the Company written evidence of her compensation earned from any such employment or self-employment as the Company shall from time to time reasonably request. In addition, upon termination of the Employment Period for any reason other than 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 she has returned all such items in her possession or under her control.

9. RELATIONSHIP WITH COC AGREEMENT. Upon the occurrence of a Change of Control under Executive's COC Agreement, Executive's rights under MIP for the fiscal year of such occurrence and her rights under LRPIP for the cycles then in effect shall be governed by such agreement and not by this Agreement. Upon a Qualified Termination under the COC Agreement, Executive's rights to base salary continuation and under SERP shall be governed by such agreement and not by this Agreement.

10. EXECUTIVE ACKNOWLEDGMENT. Executive acknowledges that she and the Company have not entered into, and have not relied on any agreements or representations, written or oral, express or implied, with respect to her employment that are not set forth expressly in this Agreement. In addition, Executive acknowledges and represents that (a) she has fully disclosed to the Company all prior employment agreements or understandings to which she is a party or by which she is bound; and (b) she has not and will not disclose to the Company or to any division thereof, or use for the benefit of the Company or any division thereof, any trade secrets or proprietary information of any prior employer.

11. ASSIGNMENT. The rights and obligations of the Company shall inure 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 her after her death shall be made to her estate.

12. INDEMNIFICATION. The Company shall defend, indemnify and hold Executive harmless of and from any and all amounts that may be claimed from Executive by, or that may become due from Executive to, Brylane, Inc. or any of its affiliates or successors ("Brylane") at any time (other than amounts for which she is otherwise indemnified or insured), to the extent any such amount arises from the making to Executive by the Company of any offer of employment, any acceptance by Executive of any such offer of employment, the communication of the making of such offer to Brylane or the taking of any action by Brylane arising therefrom. Executive shall promptly notify the Company of any actual or potential amount as to which Executive has or would have a right of indemnification hereunder (an "Indemnifiable Matter"); provided that the failure to give such prompt notice shall affect such indemnification rights only to the extent the Company is prejudiced thereby. The Company shall have the right to control, defend and settle any Indemnifiable Matter, including without limitation the right to determine in good faith any and all actions to be taken by Executive in defense of or otherwise regarding the Indemnifiable Matter in question and the right to retain counsel of the Company's choice to represent Executive in regard to such Indemnifiable Matter. The Company shall not effect a settlement of any claim against Executive without Executive's prior written consent (which consent shall not be unreasonably withheld) unless the settlement includes a complete release of the Executive with respect to such claim. In the event of any Indemnifiable Matter, the Company shall be subrogated to all rights of Executive against Brylane or any other third party in respect of such Indemnifiable Matter, and such right of subrogation shall include without limitation the right to bring actions, including arbitration proceedings, in Executive's name to enforce such rights of Executive. Executive shall cooperate fully with the Company at the Company's expense in the Company's exercise of its right of control and its right of subrogation in respect of any Indemnifiable Matter and, in so cooperating, in addition to and without limitation upon such other actions as the Company may reasonably request, shall at the Company's request at the Company's expense attend hearings and trials and reasonably assist in effecting settlements, in securing and giving evidence, in obtaining the attendance of witnesses and in conducting suits as to any Indemnifiable Matter, provided the Company acts reasonably in accordance with the Executive's schedule. Notwithstanding any provisions of this Agreement to the contrary, the provisions of this Section 12 shall survive any termination of this Agreement.

13. NOTICES. All notices and other communications required hereunder shall be in writing and shall be given either by personal delivery or 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, MA 01701, Attention: General Counsel, or other such address as the Company may hereafter designate by notice to Executive; and if sent to Executive, the same shall be mailed to Executive at her address set forth above, or at such other address as Executive may hereafter designate by notice to the Company, with a copy to:

Hale and Dorr LLP
60 State Street
Boston, MA 02109
Attn: Hal Leibowitz, Esq.

Notices shall be effective upon receipt.

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

15. ARBITRATION. Except for claims or disputes failing within the last sentence of this paragraph, 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 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 within 15 days following a written request by either party therefor, by an arbitrator selected according to such Rules, and judgment upon the award rendered by the Arbitrator shall be entered in any Court having jurisdiction thereof upon the application of either party. Nothing in this Section 15 shall prevent the Company or Executive from seeking interim measures of protection in the form of pre-award attachment of assets or preliminary or temporary equitable relief.

16. CERTAIN EXPENSES. The Company shall pay the reasonable fees and expenses of Executive's legal and financial advisors (not to exceed $6,000 in the aggregate) incurred in negotiating this Agreement.

In witness whereof the parties have entered into this Agreement as of January 28, 2001.

/s/ Carol Meyrowitz

Carol Meyrowitz

THE TJX COMPANIES, INC.

By: /s/ Edmond J. English

Title: President and Chief Executive Officer

EXHIBIT 10.2

AGREEMENT

This Agreement is dated as of January 28, 2001 and is entered into by and between Carol Meyrowitz, whose address is 8 Sylvan Avenue, West Newton, Massachusetts 02465 ("Executive"), and The TJX Companies, Inc., a Delaware Corporation, whose principal office is in Framingham, MA (the "Company").

WHEREAS Executive and the Company are parties to a Change of Control Severance Agreement dated as of April 9, 1999 (the "COC Agreement"); and

WHEREAS Executive and the Company desire to amend the COC Agreement to reflect certain change in Executive's employment agreement with the Company, and certain other changes;

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

1. The first paragraph of Section 1(b) of the COC Agreement (definition of "Cause") is hereby amended in its entirety to read as follows:

> ""Cause" means dishonesty by Executive in the performance of her 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 30 days after the Company gives written notice to Executive requesting the cessation of such conflict."

2. Section 1(i) of the COC Agreement (definition of "Incapacity") is hereby amended by deleting the words "for at least six months in any twelve month period" and replacing them with the words "for at least six continuous months".

3. Section 1(k) (definition of "Qualified Termination") is hereby amended by deleting from clause (II) of the definition of "good reason" the words ", unless any further reduction represents an overall reduction in the Base Salary paid or cash compensation opportunities made available, as the case may be, to executives in the same organizational level (it being the Company's burden to establish this fact)" and by deleting from clause (III) of the definition of "good reason" the words ", 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)".

4. The last paragraph of Section 2.1 (begins: "Payments under this Section 2.1 and Section 2.2 shall be made without regard . . .") is hereby deleted and replaced in its entirety with the following:

> "Payments under this Section 2.1 and Section 2.2 below 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."

5. Section 2.2(i) is hereby amended by inserting a period after the words " . . . if higher)" and by inserting immediately after such period the following: "In addition, the Company will pay to Executive an amount equal to such Target Bonus prorated for the period of active employment during such fiscal year through the Change of Control; and".

6. Section 2.2(ii) is hereby amended in its entirety to read as follows:

"(ii) if Executive is a participant in the Company's Long Range Management Incentive Plan ("LRMIP"), Long Range Performance Incentive Plan ("LRPIP") or any other performance-based long-range incentive plan at the Change of Control, an amount with respect to each Award Period (as that term is defined in LRMIP) or Performance Cycle (as that term is defined in LRPIP) for which Executive has been designated as a participant equal to the maximum award payable to Executive for such Award Period or Performance Cycle, as designated by the Committee under LRMIP or LRPIP, as the case may be (or, if Executive's title was changed to a level below that of Executive's Current Title within 180 days before the commencement of a Standstill Period, in the case of an Award Period or Performance Cycle which commences after such change, the maximum award payable to Executive for such Award Period or Performance Cycle shall be deemed to be the maximum award payable to Executive for the Award Period or Performance Cycle which commenced immediately prior to such change, if higher), unless Executive shall already have received payment of such amounts. Executive shall also be entitled to payment of unpaid amounts owing with respect to cycles completed prior to the Change of Control."

7. Subject to the modifications set forth in paragraphs 1 through 7 above, the COC Agreement shall continue in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and Executive has hereunto set her hand, all as of the date first above written.

THE TJX COMPANIES, INC.

By: /s/ Edmond J. English

/s/ Carol Meyrowitz

Carol Meyrowitz

EXHIBIT 10.3

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AMENDED AND RESTATED EMPLOYMENT AGREEMENT

DATED AS OF JANUARY 28, 2001

BETWEEN DONALD G. CAMPBELL AND THE TJX COMPANIES, INC.

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EMPLOYMENT AGREEMENT

This Amended and Restated Agreement dated as of January 28, 2001 amends and restates the Agreement dated as of January 31, 1998 (the "Prior Agreement"), between DONALD G. CAMPBELL ("Executive") and The TJX Companies, Inc., a Delaware corporation, whose principal office is in Framingham, Massachusetts, 01701 (the "Company").

RECITALS

Executive has for a number of years been employed by the Company, and has served in a number of capacities with the Company. The Company and Executive 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 amended and restated agreement ("Agreement") shall become effective as of January 28, 2001 (the "Effective Date"). The employment shall continue on the terms provided herein until January 31, 2004 and thereafter until terminated by either Executive or the Company, 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 Executive Vice President-Finance and Chief Financial Officer of the Company and such additional Executive duties and responsibilities as shall from time to time be assigned to him by the President or 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 (a) make any passive investments where he is not obligated or required to, and shall not in fact, devote-any managerial efforts or (b) serve as a director on the boards of other companies or participate in charitable or community activities or in trade or professional organizations, except only that the President or the Board shall have the right to limit such services as a director or such participation whenever the President or the Board shall believe that the time spent on such activities infringes 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. Effective May 28, 2001, Executive shall be paid a base salary at a rate not less than $695,000 per year (or any increased Base Salary), subject to annual review. Prior to May 28, 2001, Executive shall be paid a base salary at the rate in effect on January 27, 2001. Base Salary shall be payable in such manner and at such times as the Company shall pay base salary to other Executive employees.

(b) MIP. During the Employment Period, Executive will be eligible to participate in annual awards under the Company's Management Incentive Plan (MIP). To the extent provided in Section 162(m) of the Code, the terms of any such award shall be established by the Committee. Subject to the foregoing, Executive's target award for each such award will be not less than 50% of Executive's Base Salary for the year with a maximum award opportunity of not less than 100% of such Base Salary, with the payment potential ranging from 0% to not less than 100% of such Base Salary. Payments, if any, under MIP awards under this subsection will be based on Company performance measures. To the extent the material terms of MIP are required to be approved by the shareholders of the Company, Executive's eligibility to receive annual awards under MIP for any year to which such shareholder vote pertains shall be subject to such shareholder approval.

(c) LRPIP. During the Employment Period, Executive will be eligible to participate in annual awards under the Company's Long Range Performance Incentive Plan (LRPIP). To the extent provided in Section 162(m) of the Code, the terms of any such award shall be established by the Committee based on Company performance measures. Subject to the foregoing, Executive's target award for the FYE 2002-2004 cycle under LRPIP will be $350,000 with a maximum award opportunity equal to $525,000, with the payment potential ranging from zero dollars to $525,000, and for subsequent LRPIP cycles Executive's target award will be not less than 50% of his Base Salary as in effect at the beginning of the cycle and his maximum award opportunity for such cycle will be not less than 75% of such Base Salary, with the payment potential ranging from 0% to not less than 75% of such Base Salary. To the extent the material terms of LRPIP are required to be approved by the shareholders of the Company, Executive's eligibility to receive awards under LRPIP for any cycle to which such shareholder vote pertains shall be subject to such shareholder approval.

(d) STOCK OPTIONS. The Committee has determined to grant annually to Executive during the Employment Period, under the 1986 Plan, nonstatutory stock options covering not fewer than 150,000 shares of Stock (the "Options"). If on or prior to January 31, 2004 Executive dies or becomes Disabled or a Change of Control occurs while Executive is employed by the Company, then all Executive's Options then outstanding shall be immediately vested (exercisable). If Executive dies or becomes Disabled while employed by the Company, his Options (including for this purpose options awarded prior to the Effective Date) will remain exercisable (i) in the case of Options awarded prior to September 5, 2000, for a period of three years but in no event beyond their original term, or (ii) in the case of Options awarded on or after September 5, 2000, for a period of five years but in no event beyond their original term. Upon the expiration of such three or five year term, the options shall terminate. In the event Executive's employment otherwise terminates, the Options shall remain exercisable (to the extent they were exercisable immediately prior to such termination, taking into account any applicable accelerated vesting as described above) for a period equal to the lesser of three months (six months in the case of Options granted after March 31, 1998) or the remainder of their original term; provided, that if termination of employment occurs after the original term of this Agreement under circumstances constituting retirement (whether normal retirement or special service retirement) under the 1986 Plan, the Options will remain exercisable following such retirement in accordance with the generally applicable provisions of the 1986 Plan pertaining to retirement. However, if Executive is terminated for Cause all Options shall immediately terminate.

(e) RESTRICTED STOCK.

(i) TIME BASED RESTRICTED STOCK. Consistent with the terms of the 1986 Plan, the Committee has awarded Executive 30,000 shares of restricted stock subject to vesting based on Executive's continued employment. Subject to (iii) below, the shares of Restricted Stock described in this paragraph will vest as to one-third of such shares on the day immediately preceding the first, second and third anniversaries of the Effective Date.

(ii) PERFORMANCE-BASED RESTRICTED STOCK. Consistent with the terms of the 1986 Plan, the Committee has awarded Executive a Performance Award consisting of 70,000 shares of restricted stock subject to vesting based on Executive's continued employment and satisfaction of specified performance goals. Subject to (iii) below, such shares shall vest as follows: (A) 23,333 shares shall vest on April 15, 2002 provided that the Committee has theretofore certified that MIP performance (Company performance measures) for FYE 2002 has been achieved at a level providing for a MIP payout of at least 66[beta]% of target; (B) 23,333 shares shall vest on April 15, 2003 provided that the Committee has theretofore certified that MIP performance (Company performance measures) for FYE 2003 has been achieved at a level providing for a MIP payout of at least 66[beta]% of target; and (C) 23,333 shares shall vest on April 15, 2004 provided that the Committee has theretofore certified that MIP performance (Company performance measures) for FYE 2004 has been achieved at a level providing for a MIP payout of at least 66[beta]% of target. If for any of FYEs 2002, 2003 or 2004 the Committee certifies that MIP performance (Company performance measures) has been achieved at a level authorizing some MIP payout but less than a 66[beta]% of target payout, the number of shares of restricted stock vesting under this paragraph for such fiscal year shall be prorated (with zero shares vesting if no MIP payout is authorized). If for any reason the Committee's certification as to MIP 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.

(iii) OTHER. Notwithstanding the service and performance conditions specified in (i) and (ii) above, the restricted stock referred in those paragraphs shall vest upon the occurrence of a Change of Control or in the event of Executive's death, Disability or Incapacity, or in the event of a 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 restricted stock not then vested shall be immediately forfeited; provided, that if this Agreement is not renewed or extended and the Employment Period ends on January 31, 2004, the portion of Executive's performance-based restricted stock award described at (ii)(C) above shall remain outstanding until the Committee certifies as to MIP performance for FYE 2004, at which time such portion of the award shall vest to the extent provided at (ii) above and the remainder, if any, shall be forfeited. Executive shall be entitled to tender vested shares in satisfaction of minimum required tax withholding with respect to vesting under the awards described in this subsection (e).

(f) SERP. Except as provided in Exhibit C ("Change of Control Benefits"), Executive will be 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"); provided, that Executive shall at all times have a fully vested right to his accrued benefit, including any future accruals, under SERP based on his actual years of service.

(g) QUALIFIED PLANS. Executive shall be entitled during the Employment Period to participate in the Company's tax qualified retirement and profit-sharing plans in accordance with the terms of those plans.

(h) POLICIES AND FRINGE BENEFITS. Executive shall be subject to Company policies applicable to its Executives generally and Executive 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). For the avoidance of doubt, Executive shall not be entitled to share in any matching credit amounts under the Company's Executive Savings 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.

5. BENEFITS UPON NON-VOLUNTARY TERMINATION OF EMPLOYMENT.

(a) TERMINATION FOR DEATH, DISABILITY OR INCAPACITY OR TERMINATION BY THE COMPANY OTHER THAN FOR CAUSE. If the Employment Period shall have terminated on or prior to January 31, 2004 by reason of death, Disability or Incapacity of Executive or a termination by the Company for any reason other than Cause, all compensation and benefits for Executive shall be as follows:

(i) (A) In the case of termination by reason of death, Disability or Incapacity, for a period of 12 months after such termination, the Company will pay to Executive or his legal representative continued Base Salary at the rate in effect at termination of employment, without reduction for compensation earned from other employment or self-employment. If termination occurs by reason of Incapacity or Disability, Executive shall also be entitled to such compensation, if any, as is payable pursuant to the Company's group and any individual long-term disability plan or any successor Company disability plan. Any payments made to Executive under any long-term disability plan of the Company with respect to the salary continuation period in this clause (i)(A) shall be offset against such salary continuation payments and to the extent not so offset, Executive shall promptly make reimbursement payments to the Company of such disability payments.

(B) In the case of termination by the Company for any reason other than Cause, for the longer of 12 months after such termination or until January 31, 2004, the Company will pay to Executive continued Base Salary at the rate in effect at the termination of employment. Base Salary shall be paid for the first twelve months of the period without reduction for compensation earned from other employment or self-employment, and shall thereafter be reduced by such compensation received from other employment or self-employment.

(ii) Until the expiration of the applicable Base Salary continuation period under clause (i) 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, long term disability insurance and group life insurance (excluding life insurance for which a waiver for Executive is in effect) 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.

(iii) The Company will pay to Executive, without offset for compensation earned from other employment or self-employment, the following amounts under the Company's MIP applicable to Executive:

X First, if not already paid, any amounts to which Executive is entitled under MIP for the fiscal year of the Company ended immediately prior to Executive's termination of employment. These amounts will be paid at the same time as other awards for such prior year are paid.

X Second, an amount in the nature of severance equal to Executive's MIP Target Award 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). This amount will be paid at the same time as other MIP awards for the year of termination are paid.

X Third, in addition, but only in case of termination by reason of death, Disability or Incapacity, an amount 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 the preceding paragraph.

In addition, the Company will also pay to Executive or his legal representative such amounts as Executive shall have deferred (but not received) under the Company's General Deferred Compensation Plan and the Company's Executive Savings Plan in accordance with the provisions of those Plans.

(iv) Executive shall be entitled to the benefits described in Sections 3(d) (Stock Options), 3(f) (SERP), and 3(g) (Qualified Plans), in each case to the extent, if any, provided in the provisions of the relevant plan or award agreement (including the pertinent provisions of this Agreement). In addition, with respect to each three-year performance cycle not completed prior to termination, the Company will pay to Executive an amount in the nature of severance equal to 1/36 of his LRPIP Target Award for each month in such cycle prior to termination. Such amounts will be paid at the same time as other LRPIP awards payable for the cycle first ending after termination are paid. Executive will also be entitled to payment (at the same time as other LRPIP awards for the applicable cycle are paid) of any unpaid amounts owing with respect to cycles completed prior to termination. Executive will also be entitled to such rights, if any, under any stock option and other grants not specifically referred to in Section 3 of this Agreement as shall be provided by the terms of such options and other grants.

(b) TERMINATION FOR DEATH, DISABILITY OR INCAPACITY OR TERMINATION BY THE COMPANY OTHER THAN FOR CAUSE AFTER JANUARY 31, 2004. If the Employment Period shall have terminated after January 31, 2004 by reason of death, Disability or Incapacity of Executive or termination by the Company for any reason other than Cause, all compensation and benefits for Executive shall be as follows:

(i) In the case of termination by reason of death, Disability or Incapacity or termination of Executive by the Company for any reason other than Cause, other than a termination described in paragraph (B) below, the Company will pay to Executive (or his legal representative in the case of death, Disability or Incapacity) his then Base Salary for a period of twelve months from the Date of Termination, which Base Salary shall be reduced after six months for compensation earned from other employment or self-employment. If termination occurs by reason of Incapacity or Disability, Executive shall also be entitled to such compensation, if any, as is payable pursuant to the Company's group and any individual long-term disability plan or any successor Company disability plan. Any payments made to Executive under any long-term disability plan of the Company with respect to the salary continuation period in this clause (i) above shall be offset against such salary continuation payments and to the extent not so offset, Executive shall promptly make reimbursement payments to the Company of such disability payments.

(ii) The Company will pay to Executive, without offset for compensation earned from other employment or self-employment. the following amounts under the Company's MIP applicable to Executive:

X First, if not already paid, any amount to which Executive is entitled under MIP for the fiscal year of the Company ended immediately prior to Executive's termination of employment. These amounts will be paid at the same time as other awards for such prior year are paid.

X Second, an amount in the nature of severance equal to Executive's MIP Target Award for the year of termination, prorated for Executive's period of service during such year prior to termination. This amount will be paid at the same time as other MIP awards for the year of termination are paid.

X Third, in addition, but only in the case of termination by reason of death, Disability or Incapacity, an amount 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 the preceding paragraph.

In addition, the company will also pay to Executive or his legal representative such amounts as Executive shall have deferred (but not received) under the Company's General Deferred Compensation Plan and the Company's Executive Savings Plan in accordance with the provisions of those Plans.

(iii) Until the expiration of the applicable Base Salary continuation period under clause (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, long-term disability insurance and group life insurance (excluding life insurance for which a waiver for Executive is in effect) 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.

(iv) Executive shall be entitled to the benefits described in Sections 3(d) (Stock Options), 3(f) (SERP), and 3(g) (Qualified Plans), in each case to the extent, if any, provided in the provisions of the relevant plan or award agreement (including the pertinent provisions of this Agreement). In addition, with respect to each three-year Performance Cycle not completed prior to termination, the Company will pay to Executive an amount in the nature of severance equal to 1/36 of his LRPIP Target Award for each month in such cycle prior to termination. Such amounts will be paid at the same time as other LRPIP awards payable for the cycle first ending after termination are paid. Executive will also be entitled to payment (at the same time as other LRPIP awards for the applicable cycle are paid) of any unpaid amounts owing with respect to cycles completed prior to termination. Executive will also be entitled to such rights, if any, under any stock option and other grants not specifically referred to in Section 3 of this Agreement as shall be provided by the terms of such options and other grants.

(c) EMPLOYMENT PERIOD NOT EXTENDED. If the Company determines not to extend the Employment Period beyond its original term (January 31, 2004) or any extension thereof, or offers to extend the Employment Period on terms less favorable to Executive than those set forth herein, and Executive declines, it shall be deemed a termination of the Employment Period by the Company pursuant to (b) above. If Executive should choose not to continue his employment beyond January 31, 2004 or any extension of the Employment Period, other than in response to an offer by the Company to extend the Employment Period on terms less favorable to Executive than those set forth herein, it shall be deemed a voluntary termination by Executive and the provisions of Section 6 shall apply.

6. VOLUNTARY TERMINATION; TERMINATION FOR CAUSE; VIOLATION OF CERTAIN AGREEMENTS.

If Executive should end his employment voluntarily or if the Company should end Executive's employment for Cause, or, notwithstanding (a) or (b) of Section 5 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 amounts as Executive shall have deferred (but not received) under the Company's General Deferred Compensation Plan and the Company's Executive Savings Plan in accordance with the provisions of those Plans, (y) any benefits to which Executive may be entitled under Sections 3(d) (Stock Options), 3(f) (SERP) and 3(g) (Qualified Plans), and (z) in the case of a voluntary termination of employment, amounts, if any, earned but not yet paid under MIP for any prior fiscal year plus amounts, if any, earned but not yet paid under LRPIP for any completed LRPIP cycle. Executive will also be entitled to such rights, if any, under stock options and other grants not specifically referred to in Section 3 of this Agreement as shall be provided by the terms of such other options and other grants. The Company does not waive any rights it may have for damages or for injunctive relief.

7. BENEFITS UPON CHANGE OF 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, if Executive should end his employment voluntarily at any time, including by reason of retirement or disability, 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 store within 10 miles of any "then existing T.J. Maxx or Marshalls store" or (iii) if it shall operate an on-line, "e-commerce" or other internet-based off-price family apparel 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 business. The term "then existing" 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 wholly-owned 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 to (i) 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 5 and (ii) 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: General Counsel, or such other address as the Company may hereafter designate by notice to Executive; and if sent to Executive, the same shall be mailed to Executive at P.O. Box 451, Brimfield, Massachusetts, 01010 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 the breach thereof, and the parties hereto shall not have resolved such claim or dispute within 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 Commercial Arbitration Rules 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, and judgment upon the award rendered by the arbitrator 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.

/s/ Donald G. Campbell

Donald G. Campbell

THE TJX COMPANIES, INC.

By: /s/ Edmond J. English

Edmond J. English
President and Chief Executive Officer

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 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 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" above (in which case Executive shall be reinstated and paid any of his previously unpaid Base Salary for such period), or (C) 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 by (1) 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 (1) within 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 30 days in advance requesting that the situation described in those clauses be remedied, and the situation remains unremedied upon expiration of such 30-day period; (2) within 120 days after the occurrence without Executive's express written consent of the event described in clauses (VII) or (VIII) below, provided that Executive gives notice to the Company at least 30 days in advance; or (3) upon the occurrence of the events described in clause (IX) below, provided that Executive gives notice to the Company at least 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 a substantive change in Executive's titles or offices as in effect immediately prior to a Change of Control, or any removal of Executive from or any failure to re-elect 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 Base Salary for any fiscal year is less than 100 percent of the 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 percent of the total cash compensation opportunities made available to Executive in the completed fiscal year immediately preceding the Change of Control, unless any such reduction represents an overall reduction in the Base Salary paid or cash compensation opportunities made available, as the case may be, to Executives in the same organizational level (it being the Company's burden to establish this fact); 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, 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

(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 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 percent 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) if Executive is employed by a subsidiary of the Company, such Subsidiary either ceases to be a Subsidiary of the Company or sells or otherwise disposes of, in one transaction or a series of related transactions, assets or earning power aggregating more than 30 percent of the assets (taken at asset value as stated on the books of the Subsidiary determined in accordance with generally accepted accounting principles consistently applied) or earning power of such subsidiary (on an individual basis) or such Subsidiary and its subsidiaries (on a consolidated basis) to any other Person or Persons (as those terms are defined in Exhibit B); or

(IX) the voluntary termination by Executive of his employment (i) at any time within one year after the Change of Control or (ii) at any time during the second year after the Change of Control unless the Company offers Executive an employment contract having a minimum two-year duration which provides Executive with substantially the same title, responsibilities, annual and long-range compensation, benefits and perquisites that he had. immediately prior to the Standstill Period. Notwithstanding the foregoing, the Board may expressly waive the application of this clause (IX) 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 (IX) shall be within the complete discretion of the Board, but shall be made prior to the occurrence of a Change of Control.

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

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

(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) "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 satisfaction of the Committee.

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

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

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

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 the 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 group constituting the Person acquiring such ownership; or

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

(d) the Company executes an agreement of acquisition, merger or consolidation which contemplates that (i) after the effective date provided for in such an 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

1. BENEFITS UPON A CHANGE OF CONTROL TERMINATION.

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

(i) an amount equal to 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 (or, if Executive's title was diminished within 180 days before the commencement of the Standstill Period, the rate in effect immediately prior to such change) , whichever is highest, plus the accrued and unpaid portion of his Base Salary through the Date of Termination. Any payments made to Executive under any long term disability plan of the Company with respect to the two years following termination of employment shall be offset against such two times Base Salary payment. Executive shall promptly make reimbursement payments to the Company to the extent any such disability payments are received after the Base Salary payment.

(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) a credit equal to the number of Years of Service (as that term is defined in SERP) that Executive has been employed by the Company or a predecessor at the Date of Termination shall be added to his Years of Service in determining Executive's total Years of Service; PROVIDED, HOWEVER, that the total Years of Service determined hereunder shall not exceed the lesser of (x) 20 or (y) the Years of Service that Executive would have had if he had retired at the age of 65;

(B) Executive's Average Compensation (as that term is defined in SERP) shall be determined as of the Date of Termination;

(C) Executive's Primary Social Security Benefit (as that term is defined in SERP) shall mean the annual primary insurance amount to which Executive is entitled or would, upon application therefor, become entitled at age 65 under the provisions of the Federal Social Security Act as in effect on the Date of Termination assuming that

Executive received annual income at the rate of his Base Salary from the Date of Termination until his 65th birth date which would be treated as wages for purposes of the Social Security Act;

(D) the monthly benefit under SERP determined using the foregoing criteria shall be multiplied by 12 to determine an annual benefit; and

(E) the present value of such annual benefit shall be determined by multiplying the result in (D) by the appropriate actuarial factor using the most recently published interest and mortality rates published by the Pension Benefit Guaranty Corporation and 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 Executives age to the nearest year is more than 60, then such higher age shall be substituted for 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."

(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, medical insurance and disability plans and programs in which Executive was entitled to participate immediately prior to the Change of Control (or, if Executive's title was diminished within 180 days before the commencement of the Standstill Period, all such plans and programs in which Executive was entitled to participate immediately prior to such change, to the extent that such benefits thereunder are greater), 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, if Executive's title was diminished within 180 days before the commencement of a Standstill Period, the Company shall make available to the Executive the use of an automobile of a type that was made available to him immediately prior to such change (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).

2. INCENTIVE BENEFITS UPON A CHANGE OF CONTROL. Within 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 the following in a lump sum:

(a) an amount equal to the "Target Award" under MIP or any other annual incentive plan which is applicable to Executive for the fiscal year in which the Change of Control occurs (or, if Executive's title was diminished within 180 days before the commencement of the standstill Period, the "Target Bonus" applicable to Executive for the fiscal year in which such change occurred as if he continued to hold such prior title, if such Target Bonus is higher). In addition, the Company will pay to Executive an amount equal to such Target Award prorated for the period of active employment during such fiscal year through the Change of Control; and

(b) 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, unless Executive shall already have received payment of such amounts. Executive shall also be entitled to payment of unpaid amounts owing with respect to cycles completed prior to the Change of Control; and

(c) amounts, if any, earned but not yet paid under MIP for any prior fiscal year plus amounts, if any, earned but not yet paid under LRPIP for any completed LRPIP cycle.

3. CERTAIN TAX MATTERS. Payments under Section 1 and Section 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 28OG 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 Section 3) 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.

4. OTHER BENEFITS. In addition to the amounts described in Sections 1 and 2, Executive shall be entitled to his benefits, if any, under Sections 3(d) (Stock Options) and 3(f) (Qualified Plans). Executive will also be entitled to such rights under any stock options and other grants not specifically referred to in Section 3 of this Agreement as shall be provided by the terms of such other options and other grants.

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 be neither (x) governed by any duty to mitigate his damages by seeking further employment nor (y) (except as expressly provided in this Exhibit C) offset by any compensation which he may receive from future employment.

(c) OTHER SEVERANCE PAYMENTS. Benefits hereunder shall be in lieu of any benefits to which Executive would otherwise be entitled under any severance pay plan of the Company or its Subsidiaries, and shall be reduced by any severance payments from the Company or its Subsidiaries to which Executive is entitled under applicable federal or state law (for example, under a so-called "tin parachute" or plant closing law).

(d) 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 base rate of interest as from time to time in effect at The First National Bank of Boston, until paid in full.

(e) NOTICE OF TERMINATION. During a Standstill Period, Executive's employment may be terminated by the Company only upon 30 days' written notice to Executive.