
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): October 5, 2005

THE TJX COMPANIES, INC.

(Exact name of Registrant as specified in charter)

DELAWARE

(State or other jurisdiction
of incorporation)

1-4908

(Common File
Number)

04-2207613

(I.R.S. employer
identification No.)

770 Cochituate Road, Framingham, MA 01701
(Address of Principal Executive Offices) (Zip Code)

(508) 390-1000

Registrant's Telephone Number (including area code)

N/A

(Former name or former address,
if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On October 6, 2005, The TJX Companies, Inc., or TJX, announced that Carol Meyrowitz had been named President of TJX, effective October 17, 2005. A copy of the press release announcing her appointment is attached as Exhibit 99.1. On October 5, 2005, TJX and Ms. Meyrowitz entered into an employment agreement dated as of October 17, 2005 (the "Employment Agreement"). A copy of the Employment Agreement is attached as Exhibit 10.1 and is incorporated herein by reference. The Employment Agreement supersedes the agreement between Ms. Meyrowitz and the Company dated November 8, 2004, as amended, including obligations to make further payments thereunder.

Under the Employment Agreement, Ms. Meyrowitz has agreed to serve as President of TJX from October 17, 2005 through October 16, 2008. The Employment Agreement provides that Ms. Meyrowitz is to receive an annual base salary of not less than \$1,100,000 and an up-front cash bonus of \$1,200,000. Ms. Meyrowitz was granted 300,000 shares of restricted stock pursuant to the Company's Stock Incentive Plan, which will vest in three annual installments upon achievement of performance targets and satisfaction of other vesting conditions. The performance conditions for the three installments are tied to performance for TJX's fiscal years ending in 2007, 2008 and 2009, respectively. Under the Employment Agreement, Ms. Meyrowitz is also entitled to participate in other executive benefit programs, including awards at levels commensurate with her position under TJX's Stock Incentive Plan, Management Incentive Plan and Long Range Performance Incentive Plan. Ms. Meyrowitz has agreed to a two-year non-solicitation undertaking as specified in the Employment Agreement, regardless of the nature of her termination, and a two-year non-competition undertaking as specified therein if she terminates her employment voluntarily for any reason (other than after being required to report to and be subject to the direction of any TJX officer or employee other than the chief executive officer) or is terminated by TJX for Cause as defined.

Under the Employment Agreement, upon involuntary termination prior to the end of the contract period, or if she terminates voluntarily by reason of being relocated or after being required to report to and be subject to the direction of any TJX officer or employee other than the chief executive officer, Ms. Meyrowitz is entitled to receive her then-current base salary and specified benefits through the later of October 16, 2008 or one year following termination; to continued medical and life insurance coverage for the salary continuation period, unless she obtains no less favorable coverage from another employer; to an auto or auto allowance during the salary continuation period; to prorated Management Incentive Plan and Long Range Performance Incentive Plan target awards for the year of termination (plus an additional amount equal to the full Management Incentive Plan and Long Range Performance Incentive Plan target awards for the year of termination in the case of death, disability or incapacity); to full vesting of her performance-based restricted stock award and to other benefits to the extent provided in the applicable plan or award. However, TJX's obligation to continue to pay benefits ceases if, during the two-year period following termination, Ms. Meyrowitz were to compete with TJX. Any additional stock options or stock-based awards that may be granted to Ms. Meyrowitz under TJX's Stock Incentive Plan, starting in TJX's fiscal year ending in 2007, would also vest if Ms. Meyrowitz is involuntarily terminated by TJX. Termination of Ms. Meyrowitz's employment at the end of the Employment Agreement term will be treated as an involuntary termination by TJX unless in connection therewith TJX makes an offer that satisfies conditions specified in the

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Employment Agreement and Ms. Meyrowitz declines the offer. Upon a change of control as defined in her agreement, Ms. Meyrowitz is no longer subject to the non-competition undertaking and will receive a payment equal to her maximum Long Range Performance Incentive Plan award under any award cycles not yet completed, plus her target award and a prorated award under the Management Incentive Plan for the year of the change of control. If Ms. Meyrowitz's employment were to terminate for various reasons within twenty-four months following a change of control and prior to October 16, 2008, instead of the severance benefits described above, Ms. Meyrowitz would be entitled to a payment equal to two times her then-current base salary, plus the present value of her SERP benefit, plus continued medical and life insurance for two years (except to the extent she has coverage from another employer), plus the continued use of an automobile for two years. TJX is also obligated to pay Ms. Meyrowitz a tax gross-up payment in respect of certain taxes incurred in connection with the change of control. TJX is also obligated to pay Ms. Meyrowitz a tax gross-up payment in respect of certain taxes incurred in connection with the change of control and all legal fees and expenses reasonably incurred by her in seeking enforcement of her contractual rights following a change of control.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

On October 5, 2005, Carol Meyrowitz was named President of TJX, effective October 17, 2005. A description of the terms of Ms. Meyrowitz's Employment Agreement is included under Item 1.01 and incorporated herein by reference.

On October 5, 2005, Bernard Cammarata resigned as acting President, effective October 17, 2005. Mr. Cammarata continues as Chairman of the Board and Acting Chief Executive Officer of TJX.

ITEM 8.01 OTHER EVENTS

On October 6, 2005, TJX announced that it is exiting the e-commerce business, implementing a new strategy for Bob's Stores and slowing real estate expansion at A.J. Wright and HomeGoods. A copy of the press release is attached as Exhibit 99.2.

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ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(C) EXHIBITS

<u>Exhibit Number</u>	<u>Title</u>
10.1	Employment Agreement dated as of October 17, 2005 between Carol Meyrowitz and The TJX Companies, Inc.
99.1	Press Release of The TJX Companies, Inc. issued on October 6, 2005 regarding the naming of Carol Meyrowitz as President.
99.2	Press Release of The TJX Companies, Inc. issued on October 6, 2005 regarding the announcement, among other things, of its exit from the e-commerce business, a new strategy for Bob's Stores and slowed real estate expansion at A.J. Wright and HomeGoods.

SIGNATURES

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, hereunto duly authorized.

THE TJX COMPANIES, INC.

/s/ Jeffrey G. Naylor

Jeffrey G. Naylor
Senior Executive Vice President and
Chief Financial Officer

Dated: October 12, 2005

EXHIBIT INDEX

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EMPLOYMENT AGREEMENT

DATED AS OF OCTOBER 17, 2005

BETWEEN CAROL MEYROWITZ AND THE TJX COMPANIES, INC.

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EMPLOYMENT AGREEMENT

AGREEMENT dated as of October 17, 2005 between CAROL MEYROWITZ ("Executive") and The TJX Companies, Inc., a Delaware corporation whose principal office is in Framingham, Massachusetts 01701.

RECITALS

Executive is currently employed by The TJX Companies, Inc. (the "Company") in a consulting/advisory capacity. The Company and Executive intend that, effective beginning as of the Effective Date specified below, Executive shall serve the Company as President on the terms set forth below and, to that end, deem it desirable and appropriate to enter into this Agreement.

AGREEMENT

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

1. EFFECTIVE DATE; TERM OF AGREEMENT. This Agreement shall become effective as of October 17, 2005 (the "Effective Date"). Executive's employment hereunder shall continue on the terms provided herein until October 16, 2008 (the "End Date"), subject to earlier termination as provided herein (such period of employment hereinafter called the "Employment Period").

2. SCOPE OF EMPLOYMENT.

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

(b) 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 Agreement. However, Executive may (i) make any passive investments where she is not obligated or required to, and shall not in fact, devote any managerial efforts, (ii) subject to Board approval (which approval shall not be unreasonably withheld or withdrawn), participate in charitable or community activities or in trade or professional organizations, or (iii) subject to Board approval (which approval shall not be unreasonably withheld or withdrawn), hold directorships in public companies, except only that the Board shall have the right to limit such services as a director or such participation in charitable or community activities or in trade or professional organizations whenever the Board shall believe that the time spent on such activities infringes in any material respect upon the time

required by Executive for the performance of her duties under this Agreement or is otherwise incompatible with those duties.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. Executive shall be paid a base salary at the rate hereinafter specified, such Base Salary to be paid in the same manner and at the same times as the Company shall pay base salary to other executive employees. The rate at which Executive's Base Salary shall be paid shall be \$1,100,000 per year or such other rate (not less than \$1,100,000 per year) as the Board may determine after Board review not less frequently than annually beginning in calendar 2006. Any increase in Executive's Base Salary for a year that is decided after a Board review occurring after April 1 of such year shall take effect as of April 1 of such year, but any such retroactive increase shall be recognized for purposes of the Company's benefits plans, for periods prior to the Board's action, only to the extent permitted by the terms of such plans and applicable law.

(b) Special Bonus. At the Effective Date, the Company shall pay to Executive a bonus of \$1,200,000.

(c) Existing Stock Awards. Reference is made to the following awards made prior to the date hereof to Executive under the Company's Stock Incentive Plan (including any successor, the "Stock Incentive Plan"):

(i) Options: Grant Nos. 86-60, 86-61 and 86-64; and

(ii) Performance-Based Restricted Stock: 37,500 shares of Restricted Stock previously granted under the Stock Incentive Plan and scheduled to vest in September 2006, subject to the satisfaction of the performance conditions applicable to such award and otherwise in accordance with the terms of that award.

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

(d) New Stock Awards.

(i) New Stock Awards, In General. Consistent with the terms of the Stock Incentive Plan, Executive will be entitled to stock-option and/or other stock-based awards under the Stock Incentive Plan, beginning in FYE 2007, at levels commensurate with her position and responsibilities and subject to such terms as shall be established by the Committee; *provided*, that if Executive's employment by the Company is terminated by the Company other than for Cause, any such awards held by Executive immediately prior to such termination will vest to the extent not previously vested (but, in the case of stock options, will thereafter remain exercisable only for such post-termination exercise period as is provided under the terms of the award). Executive will be entitled to tender shares acquired under the awards, or to have shares of stock deliverable under the awards held

back, in satisfaction of the minimum withholding taxes required in respect of income realized in connection with the awards.

(ii) New Performance-Based Restricted Stock. Effective as of the Effective Date, the Committee has awarded Executive a Performance Award under the Stock Incentive Plan consisting of 300,000 shares of Performance-Based Restricted Stock (the "New Restricted Stock") subject to Executive's continued employment and satisfaction of specified performance goals. The New Restricted Stock shall be subject to the following vesting schedule during the Employment Period: (A) 100,000 shares shall vest on the date in calendar 2007 when the Committee certifies as to MIP performance results for FYE 2007 but only *if* Executive remains employed by the Company through October 16, 2006 *and if* the Committee certifies that MIP performance (Company performance measures) for FYE 2007 has been achieved at a level providing for MIP payout of at least 67% of target; (B) 100,000 shares shall vest on the date in calendar 2008 when the Committee certifies as to MIP performance results for FYE 2008 but only *if* Executive remains employed by the Company through October 16, 2007 *and if* the Committee certifies that MIP performance (Company performance measures) for FYE 2008 has been achieved at a level providing for a MIP payout of at least 67% of target; and (C) 100,000 shares shall vest on the date in calendar 2009 when the Committee certifies as to MIP performance results for FYE 2009 but only *if* Executive remains employed by the Company through October 16, 2008 *and if* the Committee certifies that MIP performance (Company performance measures) for FYE 2009 has been achieved at a level providing for a MIP payout of at least 67% of target. If for any of FYEs 2007, 2008, or 2009 the Committee certifies that MIP performance has been achieved at a level authorizing some MIP payout but less than a 67% of target payout, the number of shares of restricted stock vesting under this paragraph for such fiscal year shall be prorated on a straight line basis (with zero shares vesting if no MIP payout is authorized). Any shares not vested for a fiscal year pursuant to the immediately preceding sentence will be immediately and automatically forfeited.

(iii) Other. Notwithstanding the service and performance conditions specified in 3(d)(ii) above, the New Restricted Stock shall vest upon the occurrence of a Change of Control, in the event of Executive's death, Disability or Incapacity, or in the event of a Constructive Termination (as defined in Section 5(a) below) or termination of Executive's employment by the Company other than for Cause. If Executive's employment with the Company terminates for any other reason, any shares of New Restricted Stock not then vested shall be immediately forfeited. Executive shall be entitled to tender vested shares in satisfaction of minimum required tax withholding with respect to vesting under the New Restricted Stock award.

(e) LRPIP. During the Employment Period, beginning with the FYE 2007 to FYE 2009 cycle, Executive will be eligible to participate in annual grants under the Company's Long Range Performance Incentive Plan ("LRPIP") at a level commensurate with her position and responsibilities and subject to such terms as shall be established by the Committee.

(f) MIP. During the Employment Period, beginning with FYE 2007, Executive will be eligible to participate in annual awards under the Company's Management Incentive Plan

("MIP") at a level commensurate with her position and responsibilities and subject to such terms as shall be established by the Committee.

(g) SERP. Except as provided in Exhibit C ("Change of Control Benefits") and this subsection (g), Executive is entitled to the greater of Category B or C benefits determined and made payable in accordance with the generally applicable provisions of the Company's Supplemental Executive Retirement Plan ("SERP"). Consistent with the terms of her employment with the Company prior to the Effective Date, Executive shall at all times have a fully vested right to her accrued benefit, including any future accruals (and including, for the avoidance of doubt, any related death benefit), under SERP based on Executive's actual years of service. For the avoidance of doubt, (i) as of the Effective Date Executive was credited with the full twenty-year maximum on credited service provided for under SERP (her actual credited service, subject to the maximum, being 22 years and 2 months), and (ii) except in the event of a termination of Executive by the Company for Cause, in which event the provisions of SERP determined without regard to this Section 3(g) shall apply, Executive shall remain vested in her SERP benefit in accordance with the immediately preceding sentence notwithstanding the termination of Executive's employment or of this Agreement.

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

(i) Policies and Fringe Benefits. Executive shall be subject to Company policies applicable to its executives generally and shall be entitled to receive all such fringe benefits as the Company shall from time to time make available to other executives generally (subject to the terms of any applicable fringe benefit plan). Executive currently has the use of a Company-leased automobile and shall continue to do so during the term of such lease and the Employment Period. After the term of such lease and during the Employment Period, Executive shall be given an automobile allowance commensurate with her position.

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 her 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 she shall hold with the Company and any affiliated corporations.

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

(a) Certain Terminations Prior to the End Date. If the Employment Period shall have terminated prior to the End Date by reason of (i) death, Disability or Incapacity of Executive, (ii) termination by the Company for any reason other than Cause or (iii) termination by Executive in the event that Executive is relocated more than forty (40) miles from the current corporate headquarters of the Company without her prior written consent (a "Constructive Termination") or a Valid Reason Termination by Executive, then all compensation and benefits for Executive shall be as follows:

(i) Until the End Date, but in no event for less than twelve (12) months after the Date of Termination, (such one year or longer period being herein referred to as the "termination period") the Company will pay to Executive or her legal representative, without reduction for compensation earned from other employment or self-employment, continued Base Salary at the rate in effect at termination of employment; *provided*, that if Executive is eligible for long-term disability compensation benefits under the Company's long-term disability plan, the amount payable under this clause shall be paid at a rate equal to the excess of (I) the rate of Base Salary in effect at termination of employment, over (II) the long-term disability compensation benefits for which Executive is eligible under such plan.

(ii) Until the expiration of the termination period as defined at 5(a)(i) above and subject to such minimum coverage-continuation requirements as may be required by law, the Company will provide (except to the extent that Executive shall obtain no less favorable coverage from another employer or from self-employment) such medical and hospital insurance and term life insurance for Executive and her 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 her as of the Date of Termination; *and further provided*, that to the extent it is impossible or impracticable to provide any such coverage to Executive under the Company's then existing employee benefit plans or arrangements, the Company shall arrange for alternative comparable coverage or, if such alternative coverage is not available, shall pay to Executive the cost of such coverage, all as reasonably determined by the Committee.

(iii) The Company will pay to Executive or her legal representative, without offset for compensation earned from other employment or self-employment, (A) any unpaid amounts to which Executive is entitled under MIP for the fiscal year of the Company ended immediately prior to Executive's termination of employment, *plus* (B) any unpaid amounts owing with respect to LRPPIP 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

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 amount described in clause 5(a)(iv)(A) above will be paid not later than MIP awards for the year of termination are paid. The amount described in clause 5(a)(iv)(B) above, to the extent measured by the LRPIP Target Award for any cycle, will be paid not later than the date on which LRPIP awards for such cycle are paid or would have been paid.

(v) In addition, Executive or her legal representative shall be entitled to the benefits described in Section 3(c)(ii) (Existing Stock Awards; Performance-Based Restricted Stock), Section 3(d)(ii) (New Stock Awards; New Performance-Based Restricted Stock), and 3(g) (SERP) and to payment of her vested benefits under the plans described in 3(h) (Qualified Plans; Other Deferred Compensation Plans). Executive shall also be entitled to such rights, if any, under any stock options or other stock-based awards that were granted under the Stock Incentive Plan and that are held by Executive on the Date of Termination as are provided under the terms of those awards.

(vi) If termination occurs by reason of Incapacity or Disability, Executive shall be entitled to such compensation, if any, as is payable pursuant to the Company's long-term disability plan. If for any period Executive receives long-term disability compensation payments under a long-term disability plan of the Company as well as payments under 5(a)(i) above, and if the sum of such payments (the "combined salary/disability benefit") exceeds the payment for such period to which Executive is entitled under 5(a)(i) above (determined without regard to the proviso in 5(a)(i)), she shall promptly pay such excess in reimbursement to the Company.

(vii) If termination occurs by reason of death, Incapacity or Disability, Executive shall also be entitled to 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 paragraph 5(a)(iv) above.

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

(b) Termination on the End Date. Unless earlier terminated or except as otherwise mutually agreed by Executive and the Company, Executive's employment with the Company shall terminate on the End Date. Unless the Company in connection with such termination shall offer to Executive continued service in a position acceptable to Executive and upon mutually and reasonably agreeable terms, Executive shall be treated as having been terminated by the Company other than for Cause on the day immediately preceding the End Date and Executive

shall be entitled to the pay and benefits described in Section 5(a). If the Company in connection with such termination offers to Executive continued service in a position acceptable to Executive and upon mutually and reasonably agreeable terms, and Executive declines such service, she shall be treated for all purposes of this Agreement as having terminated her employment voluntarily on the End Date and she shall be entitled only to those benefits to which she would be entitled under Section 6(a) (“Voluntary termination of employment”). For purposes of the two preceding sentences, “service in a position acceptable to Executive” shall mean service as President of the Company or service in such other position, if any, as may be acceptable to Executive. For the avoidance of doubt, Executive will be treated as having satisfied the service requirement applicable to the third tranche of her New Restricted Stock award described in Section 3(d)(ii)(C) if her employment terminates on the End Date in accordance with this Section 5(b).

6. OTHER TERMINATION; VIOLATION OF CERTAIN AGREEMENTS.

- (a) **Voluntary termination of employment.** If Executive terminates her employment voluntarily, Executive or her legal representative shall be entitled (in each case in accordance with and subject to the terms of the applicable arrangement) to any benefits described in Section 3(c)(ii) (Existing Stock Awards; Performance-Based Restricted Stock), Section 3(d)(ii) (New Stock Awards; New Performance-Based Restricted Stock), and 3(g) (SERP) and to payment of her vested benefits under the plans described in 3(h) (Qualified Plans; Other Deferred Compensation Plans). Executive shall also be entitled to such rights, if any, under any stock options or other stock-based awards that were granted under the Stock Incentive Plan and that are held by Executive on the Date of Termination as are provided under the terms of those awards. No other benefits shall be paid under this Agreement upon a voluntary termination of employment. Any benefits payable under SERP shall be payable only if Executive does not violate the provisions of Section 8 of this Agreement.
- (b) **Termination for Cause; violation of certain agreements.** If the Company should end Executive’s employment for Cause, or, notwithstanding Section 5 and Section 6(a) above, if Executive should violate the protected persons or noncompetition provisions of Section 8, all compensation and benefits otherwise payable pursuant to this Agreement shall cease, other than (x) payment of such vested amounts as are credited to Executive’s account (but not received) under GDCP and ESP in accordance with the terms of those programs; (y) provided that Executive does not violate the provisions of Section 8 of this Agreement, payment of any benefits to which Executive may be entitled under SERP (determined without regard to Section 3(g) of this Agreement), and (z) payment of any vested benefits to which the Executive is entitled under the Company’s tax-qualified plans. Executive shall also be entitled to such rights, if any, under any stock options or other stock-based awards that were granted under the Stock Incentive Plan and that are held by Executive on the Date of Termination as are provided under the terms of those awards. The Company does not waive any rights it may have for damages or for injunctive relief.

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

8. AGREEMENT NOT TO SOLICIT OR COMPETE.

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

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

(b) During the course of her employment, Executive will have learned many trade secrets of the Company and its Subsidiaries and will have access to confidential information and business plans for the Company and its Subsidiaries. Therefore, upon termination of the Employment Period on the End Date or if Executive should end her employment voluntarily at any time, including by reason of retirement or Disability but not including a Valid Reason Termination, 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, directly or indirectly, be a partner or investor in, or be engaged in any employment, consulting, or fees-for-services arrangement with, any business which is a competitor of the Company and its Subsidiaries, nor shall Executive undertake any planning to engage in any such business. A business shall be deemed a competitor of the Company and its Subsidiaries if and only (i) if it shall then be so regarded by retailers generally, or (ii) if it shall operate an off-price apparel, off-price footwear, off-price jewelry, off-price accessories, off-price home furnishings and/or off-price home fashions business, including any such business that is store-based, catalogue-based, or an on-line, "e-commerce" or other off-price internet-based business; *provided*, that the mere application for employment with a competitive business shall not be treated as prohibited planning to engage in such business. Executive will not be deemed to have violated the provisions of this Section 8(b) merely by reason of being engaged in an employment, consulting or other fees-for-services arrangement with an entity that manages a private equity, venture capital or leveraged buyout fund that in turn invests in one or more businesses deemed competitors of the Company and its Subsidiaries under this Section 8(b), provided that (A) such fund is not intended to, and does not in fact, invest primarily in such businesses, and (B) Executive demonstrates to the reasonable satisfaction of the Company that her arrangement with such entity will not involve the provision

of employment, consulting or other services, directly or indirectly, to any such business or to the fund with respect to its investment or proposed investment in any such business and that she will not participate in any meetings, discussions, or interactions in which any such business or any such proposed investment is proposed to be or is likely to be discussed. 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, during the two-year period following termination of the Employment Period at any time or for any reason and while she is still entitled to benefits under Section 5 of this Agreement, Executive engages in any activity that would be prohibited under Section 8(b) above following a voluntary termination of employment, the Company's obligation to pay benefits under Section 5 shall forthwith cease and Executive shall be entitled only to (x) payment of such vested amounts as are credited to Executive's account (but not received) under GDCP and ESP in accordance with the terms of those programs; (y) payment of any vested benefits to which the Executive is entitled under the Company's tax-qualified plans; and (z) such rights, if any, under any stock options or other stock-based awards that were granted under the Stock Incentive Plan and that are held by Executive on the Date of Termination as are provided under the terms of those awards.

(d) 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 6 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 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 she has returned all such items in her possession or under her 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 benefits and payments payable to her after her death shall be made to her estate except as otherwise provided by the applicable plan or award documentation, if any.

10. COOPERATION WITH COMPANY. Following the resignation of Edmond English as chief executive officer, the Company named an interim chief executive officer and announced that it was engaged in a search for a new chief executive officer. The Company agrees that Executive will be asked to participate, consistent with the fiduciary responsibilities of the members of the Board, in the process of evaluating any new chief executive officer candidate for the Company, and Executive agrees that she will so participate with all diligent good faith and in the best interests of the Company.

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

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

13. WITHHOLDING; CERTAIN TAX MATTERS. Anything to the contrary notwithstanding, (a) 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, and (b) to the extent any payment hereunder shall be required to be delayed until six months following separation from service to comply with the "specified employee" rules of Section 409A of the Internal Revenue Code of 1986, as amended, (the "Code") it shall be so delayed (but not more than is required to comply with such rules). The parties hereto acknowledge that in addition to any delay required under 13(b), it may be desirable, in view of regulations or other guidance issued by the IRS under Section 409A of the Code, to amend provisions of the Agreement to avoid the acceleration of tax or the imposition of additional tax under Section 409A of the Code and that the Company will not unreasonably withhold its consent to any such amendments which in its determination are (i) feasible and necessary to avoid adverse tax consequences under Section 409A of the Code for Executive, and (ii) not adverse to the interests of the Company.

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

EXHIBIT A

Certain Definitions

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

(b) “Board” means the Board of Directors of the Company.

(c) “Committee” means the Executive Compensation Committee of the Board.

(d) “Cause” means dishonesty by Executive in the performance of 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 thirty (30) days after the Company gives written notice to Executive requesting the cessation of such conflict.

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

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

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

For purposes of this definition, termination for “good reason” shall mean the voluntary termination by Executive of her employment (A) within one hundred and twenty (120) days after

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

- (I) the assignment to her of any duties inconsistent with her positions, duties, responsibilities, reporting requirements, and status with the Company immediately prior to the Change of Control, or any removal of Executive from or any failure to reelect her to such positions, except in connection with the termination of Executive's employment by the Company for Cause or by Executive other than for good reason, or any other action by the Company which results in a diminishment in such position, authority, duties or responsibilities, other than an insubstantial and inadvertent action which is remedied by the Company promptly after receipt of notice thereof given by Executive; or
- (II) if Executive's rate of Base Salary for any fiscal year is less than 100% of the rate of Base Salary paid to Executive in the completed fiscal year immediately preceding the Change of Control or if Executive's total cash compensation opportunities, including salary and incentives, for any fiscal year are less than 100% of the total cash compensation opportunities made available to Executive in the completed fiscal year immediately preceding the Change of Control; or
- (III) the failure of the Company to continue in effect any benefits or perquisites, or any pension, life insurance, medical insurance or disability plan in which Executive was participating immediately prior to the Change of Control unless the Company provides Executive with a plan or plans that provide substantially similar benefits, or the taking of any action by the Company that would adversely affect Executive's participation in or materially reduce Executive's benefits under any of such plans or deprive Executive of any material fringe benefit enjoyed by Executive immediately prior to the Change of Control; or
- (IV) any purported termination of Executive's employment by the Company for Cause during a Standstill Period which is not effected in compliance with paragraph (d) above; or
- (V) any relocation of Executive of more than forty (40) miles from the place where Executive was located at the time of the Change of Control; or
- (VI) any other breach by the Company of any provision of this Agreement; or

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

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

(g) "Code" has the meaning set forth in Section 13 of the Agreement.

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

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

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

(k) "End Date" means October 16, 2008.

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

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

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

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

(p) “SERP” has the meaning set forth in Section 3(g) of the Agreement.

(q) “Standstill Period” means the period commencing on the date of a Change of Control and continuing until the close of business on the earlier of October 15, 2008 or the last business day of the 24th calendar month following such Change of Control.

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

(s) “Stock Incentive Plan” has the meaning set forth in Section 3(c) of the Agreement.

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

(u) “Valid Reason Termination” means a termination of the Employment Period by Executive following an action by the Company to require Executive to report to, and be subject in the discharge of her duties to the directions of, any officer or other employee of the Company other than the Chief Executive Officer of the Company, but only if (i) Executive gives notice to the Company, within thirty (30) days of being required to report to and be subject in the discharge of her duties to an officer or other employee other than the Chief Executive Officer, that she has a basis for a Valid Reason Termination, (ii) the Company does not cure the asserted basis for the Valid Reason Termination within ten (10) days of Executive’s notice to the Company, and (iii) Executive terminates the Employment Period within thirty (30) days following the expiration of such ten-day period.

EXHIBIT B

Definition of "Change of Control"

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

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

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

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

(d) the Company executes an agreement of acquisition, merger or consolidation which contemplates that (i) after the effective date provided for in the agreement, all or substantially all of the business and/or assets of the Company shall be owned, leased or otherwise controlled by another Person and (ii) individuals who are directors of the Company when such agreement is executed shall not constitute a majority of the board of directors of the survivor or successor entity immediately after the effective date provided for in such agreement; *provided, however*, that unless otherwise determined by the Committee, no transaction shall constitute a Change of Control if, immediately after such transaction, Executive or any Executive Related Party shall own equity securities of any surviving corporation ("Surviving Entity") having a fair value as a percentage of the fair value of the equity securities of such Surviving Entity greater than 125% of the fair value of the equity securities of the Company owned by Executive and any Executive Related Party immediately prior to such transaction, expressed as a percentage of the fair value of all equity securities of the Company immediately prior to such transaction (for purposes of this paragraph ownership of equity securities shall be determined in the same manner as

ownership of Common Stock); and *provided, further*, that, for purposes of this paragraph (d), if such agreement requires as a condition precedent approval by the Company's shareholders of the agreement or transaction, a Change of Control shall not be deemed to have taken place unless and until such approval is secured (but upon any such approval, a Change of Control shall be deemed to have occurred on the date of execution of such agreement).

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

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

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

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

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

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

"Person" shall have the meaning used in Section 13(d) of the Exchange Act, as in effect on March 1, 1989.

An "Executive Related Party" shall mean any affiliate or associate of Executive other than the Company or a majority-owned subsidiary of the Company. The terms "affiliate" and "associate" shall have the meanings ascribed thereto in Rule 12b-2 under the Exchange Act (the term "registrant" in the definition of "associate" meaning, in this case, the Company).

EXHIBIT C

Change of Control Benefits

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

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

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

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

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

(B) the present value of such annual benefit shall be determined by multiplying the result in (A) by the appropriate actuarial factor, using the most recently published interest and mortality rates published by the Pension Benefit Guaranty Corporation which are effective for plan terminations occurring on the Date of Termination, using Executive's age to the nearest year determined as of that date. If, as of the Date of Termination, the Executive has previously satisfied the eligibility requirements for Early Retirement under The TJX Companies, Inc. Retirement Plan, then the appropriate factor shall be that based on the most recently published "PBGC Actuarial Value of \$1.00 Per Year Deferred to Age 60 and Payable for Life Thereafter — Healthy Lives," except that if the Executive's age to the nearest year is more than sixty (60), then such higher age shall be

substituted for sixty (60). If, as of the Date of Termination, the Executive has not satisfied the eligibility requirements for Early Retirement under The TJX Companies, Inc. Retirement Plan, then the appropriate factor shall be based on the most recently published "PBGC Actuarial Value of \$1.00 Per Year Deferred To Age 65 And Payable For Life Thereafter — Healthy Lives."

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

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

(c) For a period of two years after the Date of Termination, the Company shall continue to provide for the benefit of Executive, during its term of the lease, any leased automobile that was being provided prior to the Date of Termination and for any period after the termination of such lease and during the remainder of such two year period, or for the whole two year period if the lease had expired prior to the Date of Termination, shall provide to Executive an automobile commensurate with her position as in effect immediately prior to the Change of Control (or immediately prior to the Date of Termination if greater).

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

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

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

C.3. Gross-Up Payment. Payments under Section C.1. and Section C.2. of this Exhibit shall be made without regard to whether the deductibility of such payments (or any other

payments or benefits to or for the benefit of Executive) would be limited or precluded by Section 280G of the Code (“Section 280G”) and without regard to whether such payments (or any other payments or benefits) would subject Executive to the federal excise tax levied on certain “excess parachute payments” under Section 4999 of the Code (the “Excise Tax”). If any portion of the payments or benefits to or for the benefit of Executive (including, but not limited to, payments and benefits under this Agreement but determined without regard to this paragraph) constitutes an “excess parachute payment” within the meaning of Section 280G (the aggregate of such payments being hereinafter referred to as the “Excess Parachute Payments”), the Company shall promptly pay to Executive an additional amount (the “gross-up payment”) that after reduction for all taxes (including but not limited to the Excise Tax) with respect to such gross-up payment equals the Excise Tax with respect to the Excess Parachute Payments; *provided*, that to the extent any gross-up payment would be considered “deferred compensation” for purposes of Section 409A of the Code, the manner and time of payment, and the provisions of this Section C.3, shall be adjusted to the extent necessary (but only to the extent necessary) to comply with the requirements of Section 409A with respect to such payment so that the payment does not give rise to the interest or additional tax amounts described at Section 409A(a)(1)(B) or Section 409A(b)(4) of the Code (the “Section 409A penalties”); *and further provided*, that if, notwithstanding the immediately preceding proviso, the gross-up payment cannot be made to conform to the requirements of Section 409A of the Code, the amount of the gross-up payment shall be determined without regard to any gross-up for the Section 409A penalties. The determination as to whether Executive’s payments and benefits include Excess Parachute Payments and, if so, the amount of such payments, the amount of any Excise Tax owed with respect thereto, and the amount of any gross-up payment shall be made at the Company’s expense by PricewaterhouseCoopers LLP or by such other certified public accounting firm as the Committee may designate prior to a Change of Control (the “accounting firm”). Notwithstanding the foregoing, if the Internal Revenue Service shall assert an Excise Tax liability that is higher than the Excise Tax (if any) determined by the accounting firm, the Company shall promptly augment the gross-up payment to address such higher Excise Tax liability.

C.4. Other Benefits. In addition, Executive or her legal representative shall be entitled to the benefits described in Section 3(c)(ii) (Existing Stock Awards; Performance-Based Restricted Stock), and Section 3(d)(ii) (New Stock Awards; New Performance-Based Restricted Stock) and to payment of her vested benefits under the plans described in 3(h) (Qualified Plans; Other Deferred Compensation Plans). Executive shall also be entitled to such rights, if any, under any stock options or other stock-based awards that were granted under the Stock Incentive Plan and that are held by Executive on the Date of Termination as are provided under the terms of those awards.

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

(a) Noncompetition. Upon a Change of Control, any agreement by Executive not to engage in competition with the Company subsequent to the termination of her employment, whether contained in an employment contract or other agreement, including without limitations the provisions of Section 8(c), 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 her past service and her continued service from the date of this Agreement, and her entitlement thereto shall neither be governed by any duty to mitigate her damages by seeking further employment nor offset by any compensation which she may receive from future employment.

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

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



PUBLIC INFORMATION 508-390-2309

CONTACT:

Sherry Lang
Vice President
Investor and Public Relations
(508) 390-2323

FOR IMMEDIATE RELEASE

Thursday, October 6, 2005

THE TJX COMPANIES, INC. NAMES CAROL MEYROWITZ PRESIDENT

Framingham, MA – The TJX Companies, Inc. (NYSE:TJX) announced today that Carol Meyrowitz, 51, has been named President of The TJX Companies, effective October 17, 2005. Ms. Meyrowitz has extensive experience as an off-price executive, having previously served as Senior Executive Vice President of TJX and President of The Marmaxx Group, the Company's largest division. Since January 2005, she has served in an advisory role in consulting for TJX and for Berkshire Partners L.L.C., a private equity firm based in Boston. Bernard (Ben) Cammarata, 65, Chairman of the Board, who was named Acting President and CEO in September 2005, will continue to serve as Acting CEO until a permanent CEO is named.

Mr. Cammarata commented, "I am delighted that Carol Meyrowitz has been named President of the Company. In Carol, we have an extremely creative merchant with great strategic vision, leadership ability, and operational experience, as well as extensive off-price expertise and knowledge of TJX. She will be a tremendous leader as we drive the successful growth of this Company in the short and long term. I look forward to working with Carol again, as she takes on the role of President, and we welcome her back as a TJX executive."

Ms. Meyrowitz stated, "I am very excited to be taking on this new responsibility. This is a great Company that I know well, with great people, a long history of success and significant growth potential. I very much enjoyed my experience with the talented people and quality organization of Berkshire Partners. I now look forward to combining the new perspectives I have gained since I stepped away from the Presidency of Marmaxx, with my knowledge of TJX, as I work with Ben Cammarata and the TJX organization to continue to grow the Company profitably. TJX has many opportunities for successful growth and I am confident that we will capitalize upon them."

Ms. Meyrowitz served as Senior Executive Vice President of TJX from March 2004 – January 2005, prior to which she served as Executive Vice President of TJX from 2001 to 2004. Ms. Meyrowitz served as President of Marmaxx from 2001 – January 2005. Previously, she served as Executive Vice President, Merchandising, for Marmaxx. Ms. Meyrowitz also previously held other leadership positions of increasing responsibility with TJX, as well as various senior positions with Chadwick's of Boston, a leading catalog retailer and former TJX division. Ms. Meyrowitz first joined the Company in 1983.

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The TJX Companies, Inc. is the leading off-price retailer of apparel and home fashions in the U.S. and worldwide. The Company operates 788 T.J. Maxx, 709 Marshalls, 238 HomeGoods, and 148 A.J. Wright stores, as well as 35 Bob's Stores, in the United States. In Canada, the Company operates 170 Winners and 50 HomeSense stores, and in Europe, 190 T.K. Maxx stores. TJX's press releases and financial information are also available on the Internet at www.tjx.com.

SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking and involve a number of risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. The following are some of the factors that could cause actual results to differ materially from the forward-looking statements: our ability to continue successful expansion of our store base; risks of expansion; our ability to successfully implement our opportunistic inventory strategies and to effectively manage our inventories; consumer confidence, demand, spending habits and buying preferences; effects of unseasonable weather; competitive factors; factors affecting availability of store and distribution center locations on suitable terms; factors affecting our recruitment and employment of associates; factors affecting expenses; success of our acquisition and divestiture activities; our ability to successfully implement technologies and systems and protect data; our ability to continue to generate adequate cash flows; general economic conditions, including gasoline prices; potential disruptions due to wars, natural disasters and other events beyond our control; changes in currency and exchange rates; import risks; adverse outcomes for any significant litigation; changes in laws and regulations and accounting rules and principles; effectiveness of internal controls; and other factors that may be described in our filings with the Securities and Exchange Commission. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.

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NEWS RELEASE

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FOR IMMEDIATE RELEASE

Thursday, October 6, 2005

THE TJX COMPANIES, INC. REPORTS SEPTEMBER 2005 SALES;
ANNOUNCES EXIT FROM E-COMMERCE BUSINESS;
UPDATES EARNINGS OUTLOOK FOR SECOND HALF OF 2005

Framingham, MA — The TJX Companies, Inc. (NYSE:TJX) today reported September 2005 sales results, announced that it will exit its e-commerce business, and updated its earnings per share outlook for the second half of 2005.

Sales for the five-week period ended October 1, 2005, were \$1.5 billion, up 6% over \$1.4 billion achieved during the five-week period ended October 2, 2004. For the 35 weeks ended October 1, 2005, sales reached \$10.0 billion, a 7% increase over last year's \$9.3 billion. Consolidated comparable store sales for the five-week period ended October 1, 2005, were flat versus last year. For the 35-week, year-to-date period, consolidated comparable store sales increased 2% over last year.

Bernard (Ben) Cammarata, Chairman, and Acting President and Chief Executive Officer, of The TJX Companies, Inc. stated, "September sales trends were softer than we had expected. We attribute this largely to what we believe was consumer malaise in the aftermath of the hurricanes, as well as the negative impact of unseasonably warm weather in the Northeast, Midwest and Canada on the demand for fall fashions.

"On a broader level, having recently taken on the role of Acting CEO, I intend to lead our great and fundamentally strong Company to the success I know we can achieve. To this end, I have set profitable top-line growth as our highest priority. In order to accomplish this goal, there are three major areas on which we are focusing: further strengthening execution in our merchandising organization, addressing the positioning and business strategies of three of our smaller divisions, namely A.J. Wright, HomeGoods and Bob's Stores, and narrowing our overall focus. We have already taken a major step in adding merchandising creativity to our Company, as well as strong leadership and operational talent, by naming Carol Meyrowitz President of The TJX Companies, which we announced separately today."

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Cammarata continued, "There are several specific actions we are announcing today. First, we have decided to exit our e-commerce business, as it has not delivered the sales we had planned, and pre-tax operating losses are projected to be approximately \$15 million for the current fiscal year. Exiting this business will eliminate these losses going forward and allow us to better focus our energies into other areas. Second, we have developed a new strategy for Bob's Stores, which we are in the process of implementing, and have an expectation to cut its operating losses in half next year and be on a clear path to profitability. Finally, at A.J. Wright and HomeGoods, we are slowing real estate expansion and focusing growth on the types of sites where we are having success today. I will provide further detail on these points on a conference call* with Wall Street analysts on Tuesday, October 11, which will be webcast live for the public on our website, www.tjx.com."

The Company will be exiting its e-commerce business with the closure of its www.tjmaxx.com and www.homegoods.com e-commerce websites in October 2005. After October, these websites will continue to operate as marketing-only websites at their same, respective Web addresses.

The Company has reduced its third and fourth quarter earnings estimates to reflect the softer sales trends, as well as the impact of higher fuel costs on expenses. We now estimate third quarter earnings per share to be in the range of \$.36-\$.38, which includes an estimated \$.035 per share impact from one-time items to be recognized in the third quarter. These items include estimates of hurricane-related expenses, including the self-insured portion of property damage, lost sales, and costs incurred to assist our Associates, of approximately \$.01 per share; exit costs and operating losses associated with the Company's e-commerce business of approximately \$.015 per share, and; the previously disclosed costs associated with the resignation agreement between TJX and Edmond J. English, its former CEO, of \$.01 per share. For the fourth quarter, the Company now expects earnings per share in the range of \$.41 to \$.43, reflecting a more conservative sales outlook for the quarter.

Cammarata concluded, "Although we have lowered our expectations for the third quarter due to several factors, and believe it is prudent to take a more conservative view of the fourth quarter, our core businesses and the off-price concept remain fundamentally very strong and I am confident that, given our many opportunities, we will deliver the excellent overall performance of which I know TJX is capable."

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September and October 2005 Sales Recordings

A recorded message with more detailed information regarding TJX's September 2005 sales results, operations and business trends is available via the Internet at www.tjx.com, or by calling (703) 736-7248 through Thursday, October 13, 2005. The Company expects to release its October 2005 sales on Thursday, November 3, 2005, at approximately 8:15 a.m. ET. Concurrent with that press release, a recorded message with more detailed information regarding TJX's October sales results, operations and business trends will be available via the Internet at www.tjx.com, or by calling (703) 736-7248 through Thursday, November 10, 2005.

***Chairman and Acting CEO's Company Update Conference Call**

At 11 a.m., on Tuesday, October 11, 2005, the Company will hold a conference call with stock analysts, in which Ben Cammarata, TJX Acting CEO, will discuss his perspective on the business as he assumes the role of Acting CEO, as well as the specific actions announced today and business trends. A real-time webcast of the call will be available at www.tjx.com. A replay of the call will also be available at www.tjx.com or by dialing (800) 819-5743 through Tuesday, October 18, 2005.

Third Quarter Fiscal 2006 Earnings Conference Call

The Company expects to release its third quarter fiscal 2006 earnings on Tuesday, November 15, 2005, before 9:30 a.m. ET. At 11:00 a.m. ET that day, Ben Cammarata, Acting CEO of TJX, and Carol Meyrowitz, President of TJX, will hold a conference call with stock analysts to discuss the Company's third quarter results, operations and business trends. A real-time webcast of the call will be available at www.tjx.com. A replay of the call will also be available at www.tjx.com or by dialing (888) 667-5780 through Tuesday, November 22, 2005.

Archived versions of the Company's recorded messages and conference calls are available at www.tjx.com after they are no longer available by telephone.

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