UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

March 1, 2018

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: The TJX Companies, Inc.

Dear Ms. Ising:

This letter is in regard to your correspondence dated March 1, 2018 concerning the shareholder proposal (the "Proposal") submitted to The TJX Companies, Inc. (the "Company") by Christine Jantz (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 5, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Evan S. Jacobson
Special Counsel

cc: Christine Jantz
Jantz Management LLC
jantz@jantzmgmt.com

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
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Elizabeth Ising
Direct: 202.955.8287
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March 1, 2018

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *The TJX Companies, Inc.*
Shareholder Proposal of Christine Jantz
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated February 5, 2018, we requested that the staff of the Division of Corporation Finance concur that our client, The TJX Companies, Inc. (the "Company"), could exclude from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders a shareholder proposal (the "Proposal") and statements in support thereof received from Christine Jantz (the "Proponent").

Enclosed as Exhibit A is a letter countersigned by the Proponent verifying that the Proponent has withdrawn the Proposal. In reliance on this communication, we hereby withdraw the February 5, 2018 no-action request.

Please do not hesitate to call me at (202) 955-8287 or Alicia C. Kelly, the Company's Executive Vice President, General Counsel and Secretary at (508) 390-6527.

Sincerely,

Elizabeth Ising

Elizabeth A. Ising

Enclosures

cc: Alicia C. Kelly, The TJX Companies, Inc.
Christine Jantz

EXHIBIT A

THE TJX COMPANIES, INC.

February 28, 2018

Ms. Christine Jantz
Jantz Management LLC
P.O. Box 301090
Boston, MA 02130

Dear Chris:

On behalf of The TJX Companies, Inc. (the "Company"), thank you for speaking with my colleagues and me regarding the shareholder proposal that you submitted to the Company (the "Proposal"). Per our discussions, the Company has added the following language to its corporate website:

> We are in the process of considering options for setting our next quantitative emissions reduction goal. As part of that process, we are undertaking a feasibility assessment for creating a science-based target and are considering options that range from a 2 degree scenario to a carbon neutral scenario.

This letter confirms that the Company will withdraw the no-action request to exclude the Proposal that the Company submitted to the staff of the U.S. Securities and Exchange Commission on February 5, 2018 if the Proposal is withdrawn. In order to withdraw the Proposal, please kindly sign below and return this letter to me at your earliest convenience.

Sincerely,

Alicia C. Kelly
Executive Vice President
General Counsel and Secretary

* * *

I hereby withdraw the proposal submitted to The TJX Companies, Inc. regarding the preparation of a report evaluating the potential for the Company to achieve net-zero emissions of greenhouse gases.

Sincerely,

Christine Jantz Jantz Management LLC	3/1/18 Date

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

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February 5, 2018

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *The TJX Companies, Inc.*
Shareholder Proposal of Christine Jantz
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, The TJX Companies, Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2018 Annual Meeting of Shareholders (collectively, the "2018 Proxy Materials") a shareholder proposal (the "Proposal") and statements in support thereof received from Christine Jantz (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the date the Company expects to file its definitive 2018 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal states:

> **Resolved:** Shareholders request the Board of Directors of TJX, Inc. (the "Company") prepare a report to shareholders by June 30, 2019 that evaluates the potential for the Company to achieve by a fixed date "net-zero" emissions of greenhouse gases from parts of the business owned and operated by the Company. The report should be done at reasonable expense and may exclude confidential information.
>
> **Supporting Statement:** While the scope of coverage would be in the management's discretion, the proponent suggests that the relevant operations could include executive and administrative offices, data centers, product development offices, fulfillment centers and customer service offices, as well as transportation of goods and employees. . . . We recommend that the report consider the potential fixed dates of 2030, 2040 or 2050 for achieving net zero GHG.

A copy of the Proposal and its supporting statement, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal impermissibly micro-manages the Company by seeking to impose prescriptive and arbitrary standards on the manner in which the Company evaluates, pursues, and implements its sustainability initiatives.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Deals With Matters Relating To The Company's Ordinary Business Operations.

A. Background

Pursuant to Rule 14a-8(i)(7), a shareholder proposal may be excluded if it "deals with a matter relating to the company's ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept [of] providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act

Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission explained that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. The first is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." The second consideration relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). Moreover, as is relevant here, under Rule 14a-8(i)(7) a proposal that seeks to micro-manage a company's business operations is excludable even if it involves a significant policy issue.

Framing the shareholder proposal in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) (the "1983 Release"); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) ("[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7)."). *See also Ford Motor Co.* (avail. Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details such as the measured temperature at certain locations and the method of measurement, the effect on temperature of increases or decreases in certain atmospheric gases, the effects of radiation from the sun on global warming/cooling, carbon dioxide production and absorption, and a discussion of certain costs and benefits).

The Staff consistently has concurred that shareholder proposals attempting to micro-manage a company by providing specific details for implementing a proposal as a substitute for the judgment of management are excludable under Rule 14a-8(i)(7). While the proposal addressed in *Ford Motor Co.* (avail. Mar. 2, 2004) set forth specific and detailed reporting requirements in the text of the proposal itself, the Staff has concurred with the exclusion of proposals that lack such detailed reporting requirements where the nature of the proposal nonetheless "prob[es] too deeply into matters of a complex nature." *See Marriott International Inc.* (avail. Mar. 17, 2010) (concurring that the exclusion of a proposal to install and test low-flow shower heads in some of the company's hotels amounted to micro-managing the company by requiring the use of specific technologies); *Duke Energy Carolinas, LLC* (avail. Feb. 16, 2001) (concurring with the exclusion of a proposal which recommended to the company's board of directors that they take specific steps to reduce nitrogen oxide emissions from the company's coal-fired power plants by 80% and to limit each boiler to 0.15 pounds of nitrogen oxide per million BTUs of heat input by a certain year). As with these and other precedents discussed below, the Proposal likewise is excludable under Rule 14a-8(i)(7) because it seeks to micro-manage the Company, even if it also addresses a significant policy issue.

B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micro-Manage The Company

As noted above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion was "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." The 1998 Release further states, "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."

Here, the Proposal requests that the Company prepare a report evaluating the potential for the Company to achieve by a fixed date net-zero greenhouse gas ("GHG") emissions from parts of the business owned and operated by the Company. As applied to the Company's operations, the Proposal thus addresses the complex, multifaceted issues of climate change and GHG emissions by imposing specific (and arbitrary) time-frames for the Company to adopt and report on a prescriptive (and arbitrary) method (i.e. achieving net-zero GHG emissions) to reduce its environmental impact, which would require the Company to undertake decisions on a myriad of intricate details regarding its business that differ from what the Company has determined is best suited to its operations. The Proposal thus falls squarely within the scope of the 1998 Release by addressing intricate details, imposing specific time-frames, and specifying a specific method for implementing complex policies.

The Staff recently agreed that similar shareholder proposals imposing specific time-frames on complex policies to satisfy quantitative targets applicable to parts of a company's business were excludable under Rule 14a-8(i)(7) because they attempted to micro-manage the company. For example, in *Deere & Co.* (avail. Dec. 27, 2017) ("*Deere 2017*"), the Staff concurred with the exclusion of a nearly identical proposal requesting that the company "prepare a report to shareholders by December 31, 2018 that evaluates the potential for the Company . . . to achiev[e] 'net-zero' emissions of greenhouse gases by a fixed future target date" because the proposal sought to "micromanage the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." Moreover, in *Apple Inc.* (avail. Dec. 21, 2017) ("*Apple 2017*"), the Staff concurred with the exclusion of a proposal requesting that the company "prepare a report to shareholders by December 31, 2019 that evaluates the potential for the Company to achieve, by a fixed date, 'net-zero' emissions of greenhouse gases by the [c]ompany and its major suppliers" for the same reason. Similarly, in *Deere & Co.* (avail. Dec. 5, 2016) ("*Deere 2016*") and *Apple Inc.* (avail. Dec. 5, 2016) ("*Apple 2016*") the Staff concurred with the exclusion of proposals requesting that the companies generate feasible plans to reach net-zero GHG emissions for aspects of the companies' respective businesses directly owned and operated by each respective company by a fixed date because they attempted to micro-manage each of the respective companies. As with the four proposals cited above, the Proposal requests a report for all aspects of the business owned and operated by the Company that would require the involvement and input of a number of cross-functional teams and management from the various geographies and divisions of the Company's large, complex international business, as well as input from third-party subject matter experts and specialists, to produce a report that evaluates the potential of the Company achieving net-zero GHG emissions by a fixed date. The minor language differences between the Proposal and these four proposals—as demonstrated in a comparison of the Proposal and *Deere 2017* below—do not change the fact that the Proposal seeks to micro-manage the Company by substituting management's judgment on these complex issues with that of the Company's shareholders, who as a group, are not in a position to make an informed judgment in this regard.

C. The Company Has Already Made Complex Business Decisions That Prioritize Certain Environmental Strategies

The Company has already carefully evaluated how best to address the environmental and sustainability implications of its large, complex international business, including those related to GHG emissions, and has focused on meaningful initiatives to reduce its environmental impact that the Company believes are smart for the business and good for the environment.

Specifically, the Company's Executive Environmental Steering Committee (the "Executive Steering Committee") is responsible for guiding the development and implementation of the Company's global environmental sustainability strategy, which encompasses GHG emissions, and aligning it with the Company's overall business strategy.[1] The Executive Steering Committee provides guidance, advocacy, support and oversight for global environmental initiatives, including guidance in managing the risks and opportunities associated with climate change. The Executive Steering Committee includes senior leadership from the following Company departments: Environmental Sustainability; Logistics; Global Communications; Store Operations; Compliance; Enterprise Risk Management; Internal Audit; Property Development; Global Sourcing and Procurement; and Legal.

In addition to the Executive Steering Committee, environmental sustainability practitioners throughout the Company comprise the Company's Global Environmental Sustainability Committee (the "Global Steering Committee"). The Global Steering Committee meets regularly to explore environmental issues that impact the Company globally, to increase collaboration across the Company's many geographies, and to identify environmental sustainability priorities that align with existing business priorities and business cases. The Global Steering Committee seeks to understand the environmental impacts of the Company's

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[1] *See* Program Oversight, available at http://www.tjx.com/responsibility/environmental-sustainability/program-oversight.html.

business operations, including GHG emissions, sets high level priorities for the Company's business and provides guidance on how to best conserve resources while supporting the Company's business. The Company also has established regional teams of experts who are responsible for managing environmental sustainability initiatives based on strategies and goals relevant to the Company's many geographies.

In 2016, the Global Steering Committee, working with cross-functional subject matter experts, industry-standard frameworks, peer benchmarking data, and external experts, completed a comprehensive roadmap (the "Roadmap") to set priorities for the Company's environmental sustainability program for the short, medium and long term. The Roadmap has a global focus, addressing the Company's operations on three continents, and its focus areas include GHG emissions, renewable energy, global data collection, and metrics and engagement.

Furthermore, in 2014, the Company established its second GHG emissions reduction target, which is to reduce the Company's global GHG emissions per dollar of revenue by 30% by 2020, against a 2010 baseline (the "2014 Target"). Establishing the 2014 Target required the involvement and input of the Executive Steering Committee, the Global Steering Committee, and third-party subject matter experts and specialists. It required the Company to evaluate and consider, among other things, environmental regulations, technologies, scientific advancements, processes, energy markets and materials for stores, home offices and distribution centers located around the world. The Company also reviewed retail peer group GHG targets and held multiple meetings to assemble data, communicate key information points and update internal stakeholders. The Company, after careful review and detailed planning, selected this GHG emissions reduction target over other potential targets because the Company considered this initiative, coupled with the other initiatives discussed in this section, to be an impactful, well-crafted means for addressing the environmental and sustainability implications of the Company's business, including those related to GHG emissions.

As it has worked towards meeting the 2014 Target, the Company has focused on increasing energy efficiency and finding ways to reduce its energy consumption because electricity and fuels to operate the Company's stores, home offices and distribution centers generate the majority of the GHG emissions over which the Company maintains operational control.[2] Such efforts have included:

- implementation and monitoring of energy management/building automation systems;

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[2] *See* Energy and Emissions, *available at* http://www.tjx.com/responsibility/environmental-sustainability/energy-and-emissions.html.

- identification of light-emitting diode technologies that meet the Company's criteria for lighting in its stores and retrofitting existing lighting with such technologies;
- partnerships with third-party energy experts to audit the efficiency of the Company's buildings and to evaluate the feasibility of new initiatives; and
- preventative maintenance on heating, ventilation and air conditioning systems.

Additionally, the Company has focused on supporting renewable energy sourced from a variety of technologies and contracts, including solar panels installed on the Company's distribution centers and select stores, direct contracts with utilities for regionally-located renewables and renewable energy credits from national windfarms.

In addition to the above, the Company has undertaken a number of other initiatives to, among other things, improve its measurement and disclosure of environmental data; participate in external reporting requests, including CDP, and third-party certification and verification efforts; improve the efficiency of its store delivery network; test alternative fuel vehicles; expand the use of intermodal for shipping merchandise, a more fuel-efficient alternative than trucking alone; obtain LEED certifications for distribution centers and home office space and reduce waste, all of which requires significant management planning and resources across the Company's large, complex international business.

The Company's determination on how best to address sustainability issues, including GHG emissions, as reflected in the Roadmap, the 2014 Target and other initiatives described above involved complex considerations of a variety of factors, including the myriad environmental regulations in the various jurisdictions in which the Company operates, evolving technologies, rapidly-developing scientific advancements, industry-accepted standards for preparing GHG emissions inventories and accounting for and reporting GHG emissions and local, and in some cases, volatile energy markets.

The Company's efforts to implement its objectives each involve significant management analysis that led to the Company intentionally prioritizing those efforts over actions needed to focus on the arbitrary standard of achieving by a fixed date net-zero emissions of GHG from parts of the business owned and operated by the Company. Because the Proposal seeks to delve too deeply into these complex determinations by asking shareholders to vote on a plan that would impact the goals, deadlines and factors taken into account that have already been established by the Company, the Proposal seeks to micro-manage the Company's business.

D. The Proposal Involves Complex Operational And Business Decisions.

Given the size and scope of the Company's global operations, implementation of the Proposal would require replacing management's judgments on complex operational and business decisions and strategies with those favored by the Proponent and would interfere with management's ability to operate the Company's business. Evaluating the potential of achieving net-zero GHG emissions from "parts of the business owned and operated by the Company" would require management to take a number of specific actions and make a number of calculations, including an evaluation and prioritization of competing business and strategic interests, in order to develop and then evaluate a plan for achieving the Proponent's specific target of net-zero GHG emissions by a fixed date. The Company is a large, complex international business operating over 3,800 stores in nine countries on three continents. The Company's flexible business model promotes the rapid turn of inventories, and its worldwide buying team sources merchandise globally from a universe of over 18,000 vendors. To allow for the allocation and distribution of the right merchandise to the right stores at the right time, the Company has developed and designed proprietary IT systems to support its opportunistic buying and a global distribution network capable of efficiently processing thousands of buys from thousands of different vendors every week. The Proposal requires the Company to undertake analyses that would be expensive and complex in light of the size, scope and global nature of the Company's business. The report requested by the Proposal would require the involvement and input of members of management located in multiple countries and numerous teams from each aspect of the business, as well as third-party experts and specialists. It would require a number of specific actions and calculations, requiring compilation and analysis of numerous data points and areas of operations from across the business. The coordination and synthesis of that input would require considerable time and resources. As a result, evaluating the potential of achieving net-zero GHG emissions by a fixed date for the Company would require significant effort.

Importantly, we note that an evaluation for achieving net-zero GHG emissions by a fixed date for "parts of" the business owned and operated by the Company does not meaningfully limit the degree to which the Proposal seeks to micro-manage the Company. To the extent this language affords discretion to focus on less than all of the business owned and operated by the Company, in reality it does not narrow the degree of effort involved. As a result, implementation of the Proposal would require management to evaluate this potential for all aspects of the business owned and operated by the Company. Thus, as in *Deere 2017* (see comparison below), the attempt by the Proposal to give the Company discretion regarding implementation does not negate the fact that the matters addressed in the Proposal are too impracticable and complex to be subject to direct shareholder oversight.

E. The Proposal, On The Whole, Is At Least As Prescriptive As The Deere 2017 Proposal

A side-by-side comparison of the Proposal and the *Deere 2017* proposal, including relevant parts of their supporting statements, clearly demonstrates that the differences in language between the two proposals do not change the fact the Proposal seeks to micro-manage the Company because both proposals impose specific time-frames and methods requiring the

Company to undertake decisions on a myriad of complex and detailed matters that apply to all aspects of the business owned and operated by the Company:

	The Proposal	***Deere 2017* Proposal**
Resolved Clause	Shareholders request the Board of Directors of TJX, Inc. (the "Company") prepare a report to shareholders by June 30, 2019 that evaluates the potential for the Company to achieve by a fixed date "net-zero" emissions of greenhouse gases from parts of the business owned and operated by the Company. The report should be done at reasonable expense and may exclude confidential information.	The shareholders request the Board of Directors of Deere (the "Company") to prepare a report to shareholders by December 31, 2018 that evaluates the potential for the Company to voluntarily address its role in climate change by achieving "net-zero" emissions of greenhouse gases by a fixed future target date. The report should be prepared at reasonable expense and may exclude confidential information.
Supporting Statement – *Method of Reducing Environmental Impact*	Experts have concluded that the temperature increase goals mean that to fend off catastrophic climate change the entire world will need to achieve net zero GHG emissions.	Experts have concluded that the temperature increase goals mean that to fend off catastrophic climate change the entire world will need to achieve net zero greenhouse gas (GHG) emissions.
Supporting Statement– *Scope of Coverage*	While the scope of coverage would be in the management's discretion, the proponent suggests that the relevant operations could include executive and administrative offices, data centers, product development offices, fulfillment centers and customer service offices, as well as transportation of goods and employees.	While the scope of the report would be in the management's discretion, the proponent suggests that the report could: [c]onsider the potential for net zero GHG from manufacturing and distribution, executive and administrative offices, data centers, product development offices, customer service offices, and employee transportation.
Supporting Statement– *Potential Fixed Dates*	We recommend that the report consider the potential fixed dates of 2030, 2040 or 2050 for achieving net zero GHG.	[T]he proponent suggests that the report could . . . [i]nclude fixed dates for fulfilling net zero GHG, such as 2030, 2040 or 2050.

- *Resolved Clause:* Both the Proposal and the *Deere 2017* proposal request reports approximately 13 months after the companies' respective annual meetings where the proposals would be voted on evaluating the potential for the companies to achieve net-zero GHG emissions by a fixed date. This would require prompt action by both companies to prepare the requested report and near-immediate decisions in order to evaluate the potential of achieving the goal prescribed by the Proponent within the time-frame the Proponent has set. Further, whereas the *Deere 2017* proposal required that company to address "its role in climate change," the Proposal is more prescriptive as it specifies that the evaluation applies to "parts of the business owned and operated by the Company."

- *Supporting Statement – Method of Reducing Environmental Impact*: Both the Proposal and the *Deere 2017* proposal identically state that the exclusive method "to fend off catastrophic climate change" is for "the entire world…to achieve net zero" GHG emissions.

- *Supporting Statement—Scope of Coverage*: Both the Proposal and the *Deere 2017* proposal indicate that the "scope of coverage would be in the management's discretion." The examples in the Proposal and in the *Deere 2017* proposal are largely identical with slight changes to reflect the companies' different operations. Both require complex decision-making on a myriad of intricate details.

- *Supporting Statement—Potential Fixed Dates*: The potential fixed dates for both the Proposal and the *Deere 2017* proposal are identical.

The Proposal's imposition of specific time-frames to undertake, report on and implement complex decisions that apply to all aspects of the business owned and operated by the Company to satisfy a prescriptive method for addressing the Company's environmental impact attempts to micro-manage the Company. Based on the *Deere* and *Apple* precedents discussed above and the extent to which the Proposal substitutes the Proponent's judgment for management's judgment in determining which sustainability methods to prioritize and evaluate, the applicable time-frames, and the complex decision-making on a myriad of intricate details regarding the business owned and operated by the Company, the Proposal is properly excludable under Rule 14a-8(i)(7).

F. Regardless Of Whether The Proposal Touches Upon A Significant Policy Issue, The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Seeks To Micro-Manage The Company.

As discussed in the "Background" section above, the significant policy exception is limited in that, as is relevant here, a proposal may nevertheless be excluded under Rule 14a-8(i)(7) if it seeks to micro-manage a company by specifying in detail the manner in which the company should address a policy issue, even if the proposal involves a significant policy issue. Here, although the Proposal's reference to "emissions of greenhouse gases" may raise significant policy considerations, the environmental goals of the Proposal are secondary to the Proposal's efforts to micro-manage the Company's operations and processes in addressing this issue. Therefore, the Proposal remains excludable under Rule 14a-8(i)(7).

In this respect, the Staff's responses in *Apple 2017, Deere 2017*, *Apple 2016* and *Deere 2016* are particularly relevant. In each, the Staff concurred with the exclusion of proposals addressing GHG emissions, a significant policy issue, because the proposals intruded upon the day-to-day, ordinary business operations of the companies. Here, even though GHG emissions are a significant policy issue, the Proposal requires that the Company evaluate by a fixed date the potential for net-zero GHG emissions from parts of the business owned and operated by the Company. The Proposal's intrusion on the Company's ordinary operations, as documented above, means that the subject matter does not "transcend[] the day to day business matters of the company," and, therefore, as with the *Apple 2017*, *Deere 2017*, *Apple 2016* and *Deere 2016* letters, the Proposal may be properly excluded under Rule 14a-8(i)(7). Thus, even if the Proposal relates to a significant policy issue, the Proposal is properly excludable under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2018 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8287 or Alicia C. Kelly, Executive Vice President, General Counsel and Secretary at the Company, at (508) 390-6527.

Sincerely,

Elizabeth Ising

Elizabeth A. Ising

Enclosures

cc: Alicia C. Kelly, The TJX Companies, Inc.
Christine Jantz

EXHIBIT A

Jill DiGiovanni

From: Alicia Kelly
Sent: Monday, December 11, 2017 12:19 PM
To: Elizabeth Black; Jill DiGiovanni
Subject: Proposal for 2018 Proxy
Attachments: TJX-Jantz_2018 full filing.pdf

From: Mari Schwartzer [mailto:mari@jantzmgmt.com]
Sent: Monday, December 11, 2017 11:11 AM
To: Alicia Kelly
Cc: Christine Jantz
Subject: [External] Proposal for 2018 Proxy

Dear Ms. Kelly,
Please see the attached proposal being filed for the 2018 proxy. A hard copy will follow concurrently via USPS express mail.

Thank you,
Mari

Mari Schwartzer
Coordinator of Shareholder Services
mari@jantzmgmt.com

Jantz Management LLC
***Responsible Quantitative Value Investing** TM*

JantzManagement
Responsible Quantitative Value Investing™

December 11, 2017

Alicia C. Kelly
EVP, General Counsel and Secretary
TJX Companies
770 Cochituate Road
Framingham, Massachusetts 01701

Re: Shareholder Proposal for 2018 Annual Meeting

Dear Ms. Kelly:

Jantz Management LLC is filing the enclosed shareholder proposal regarding TJX Companies' greenhouse gas emissions program on behalf of me, as an individual shareholder. Jantz Management LLC is a Boston-based investment management firm providing discretionary investment services to separately managed accounts, pensions and profit sharing plans, trusts and estates, foundations and charities, and corporations and other business entities.

As an individual shareholder, I am a beneficial owner, as defined under Rule 13(d)-3 of the General Rules and Regulations under the Securities Act of 1934 having held more than $2,000 worth of shares of TJX Companies' common stock held for more than one year. I will continue to hold the requisite number of shares through the date of the next stockholders' annual meeting. Proof of ownership will be provided within the next 15 business days. I will send a representative to introduce the proposal.

I believe that this proposal is in the best interest of our Company and its shareholders. I look forward to discussing the matter in greater detail.

I would appreciate confirmation of receipt of this proposal by mail or email (jantz@jantzmgmt.com).

Sincerely,

Christine Jantz, CFA
President
Jantz Management LLC

Enclosure: shareholder proposal

PO Box 301090, Boston, MA 02130 | 617.273.8018 | info@jantzmgmt.com | jantzmgmt.com

Net-Zero Greenhouse Gas Emissions

Whereas:
It is widely reported that greenhouse gases (GHGs) from human activities are the most significant driver of observed climate change since the mid-20th century;

In 2015, 196 parties at the U.N. Climate Change Conference agreed to limit climate change to an average global warming of 2 degrees Celsius above pre-industrial temperatures, with a goal of limiting it to 1.5 degrees Celsius. Alarmingly, recent data suggest that "if current emissions trends continue (RCP8.5) we could cross the 1.5°C threshold in 10 to 15 years, somewhere between the years 2025-2030." Experts have concluded that the temperature increase goals mean that to fend off catastrophic climate change the entire world will need to achieve net zero GHG emissions;

Shareholders laud TJX Companies for committing "to reduc[ing] our global GHG emissions per dollar of revenue by 30% by 2020, against a 2010 baseline." However, these goals do not include a plan to reach net zero GHG emissions status;

We believe that achieving the goal of net-zero greenhouse gas emissions is important for companies generally, and TJX specifically, to achieve sustainable long-term shareholder value.

Resolved: Shareholders request the Board of Directors of TJX, Inc. (the "Company") prepare a report to shareholders by June 30, 2019 that evaluates the potential for the Company to achieve by a fixed date "net-zero" emissions of greenhouse gases from parts of the business owned and operated by the Company. The report should be done at reasonable expense and may exclude confidential information.

Supporting Statement: While the scope of coverage would be in the management's discretion, the proponent suggests that the relevant operations could include executive and administrative offices, data centers, product development offices, fulfillment centers and customer service offices, as well as transportation of goods and employees. "Net-zero greenhouse gas emissions status" can be defined as reduction of GHG emissions attributed to company operations to a target annual level, and offsetting the remaining GHG emissions by other strategies, such as renewable energy credits or "negative emissions" strategies that draw carbon from the air such as tree planting. The offsets should result in a documented reduction equal to or greater than the company's remaining GHG emissions during the same year. We recommend that the report consider the potential fixed dates of 2030, 2040 or 2050 for achieving net zero GHG.

ATTENTION FUND FIDUCIARIES: Mutual funds and institutions hold almost 93% of TJX common stock. Leading investors include, among others, Vanguard, FMR, Bank of New York Mellon, State Street, BlackRock, JP Morgan Chase, and Primecap. Your YES vote will promote TJX's reputation and sales, and encourage TJX to establish a long-term sustainable business model.

Jill DiGiovanni

From:	Alicia Kelly
Sent:	Tuesday, December 12, 2017 2:09 PM
To:	Jill DiGiovanni; Elizabeth Black
Subject:	FW: [External] Proof of ownership
Attachments:	TJX Jantz proof_full filing_2018.pdf

From: Mari Schwartzer [mailto:mari@jantzmgmt.com]
Sent: Tuesday, December 12, 2017 2:07 PM
To: Alicia Kelly
Cc: Christine Jantz
Subject: [External] Proof of ownership

Dear Ms. Kelly,
Attached, please find proof of ownership related to the shareholder proposal filed yesterday by Jantz Management. A hard copy will follow today via USPS express mail.

Sincerely
Mari

Mari Schwartzer
Coordinator of Shareholder Services
mari@jantzmgmt.com

Jantz Management LLC
Responsible Quantitative Value Investing *TM*

Jill DiGiovanni

From: Alicia Kelly
Sent: Tuesday, December 12, 2017 5:03 PM
To: Christine Jantz
Cc: Mari Schwartzer
Subject: RE: [External] Proof of ownership

Dear Christine,

We are in receipt of the shareholder proposal submitted by Jantz Management LLC on your behalf for consideration at The TJX Companies, Inc. 2018 annual meeting of shareholders.

Best regards,

Alicia

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Alicia Kelly | EVP, General Counsel and Corporate Secretary |Corporate Legal
Phone: 508-390-6527 | Cell: 508-740-8381 | 500 OCP | alicia_kelly@tjx.com |

December 12, 2017

Alicia C. Kelly
EVP, General Counsel and Secretary
TJX Companies
770 Cochituate Road
Framingham, Massachusetts 01701

Re: Shareholder Proposal for 2018 Annual Meeting

Dear Ms. Kelly:

This letter is regarding a shareholder proposal that Jantz Management LLC filed on my behalf, on December 11, 2017, regarding TJX's greenhouse gas emissions program. Enclosed, please find a letter from my brokerage, Folio*fn* (a DTC participant), verifying that I, Christine Jantz as an individual shareholder of Jantz Management LLC, have held the requisite amount of stock in TJX Companies for more than one year prior to filing the shareholder proposal. As previously stated, I intend to continue to hold these shares through the next shareholder meeting.

Please note that I am submitting this proof of ownership on a timely basis consistent with Rule 14a-8. In the event that you find any defect in this documentation, I request that you notify me promptly of any concerns or deficiencies.

Should you need anything further, do not hesitate to contact me at jantz@jantzmgmt.com or at my mailing address, below.

Thank you in advance for your attention to this matter.

Sincerely,

Christine Jantz, CFA
President
Jantz Management LLC

Enclosure: proof of ownership

Folio Investing

FOLIOfn Investments, Inc.
8180 Greensboro Drive
8th Floor
McLean, VA 22102

p 703-245-4000
f 703-245-4800
folioinvesting.com

December 11, 2017

Alicia C. Kelly
EVP, General Counsel and Secretary
TJX Companies
770 Cochituate Road
Framingham, Massachusetts 01701

Dear Ms. Kelly:

Foliofn Investments, Inc. (“Folio”), a DTC participant, acts as the custodian and the record holder of shares for Jantz Management LLC. Christine Jantz, an individual shareholder of Jantz Management LLC, currently holds shares of TJX Companies common stock, and has held shares valued in excess of $2,000 continuously since December 11, 2016.

Sincerely,

Michael McDonald

Michael McDonald, Compliance Manager