



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

DIVISION OF
CORPORATION FINANCE

April 11, 2018

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

Re: The TJX Companies, Inc.
Incoming letter dated February 5, 2018

Dear Ms. Ising:

This letter is in response to your correspondence dated February 5, 2018 concerning the shareholder proposal (the "Proposal") submitted to The TJX Companies, Inc. (the "Company") by the NorthStar Asset Management, Inc. Funded Pension Plan (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence on the Proponent's behalf dated March 6, 2018. Copies of all of the correspondence on which this response is based 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,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Sanford Lewis
sanfordlewis@strategiccounsel.net

April 11, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: The TJX Companies, Inc.
Incoming letter dated February 5, 2018

The Proposal urges the board to adopt a policy committing the Company to survey all suppliers to identify sources of prison labor in the Company's supply chain, develop and apply additional criteria or guidelines for suppliers regarding the use of prison labor, and report to shareholders on the Company's progress in implementing the policy.

We are unable to concur in your view that the Company may exclude the Proposal under rule 14a-8(i)(10). Based on the information you have presented, it appears that the Company's policies, practices and procedures do not compare favorably with the guidelines of the Proposal and that the Company has not, therefore, substantially implemented the Proposal. Accordingly, we do not believe that the Company may omit the Proposal from its proxy materials in reliance on rule 14a-8(i)(10).

Sincerely,

William Mastrianna
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

SANFORD J. LEWIS, ATTORNEY

March 6, 2018

Via email

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Shareholder Proposal Submitted to TJX Companies Inc. requesting a report to shareholders regarding a survey of all suppliers to identify sources of prison labor in the Company's supply chain

Ladies and Gentlemen:

The NorthStar Asset Management, Inc. Funded Pension Plan (the "Proponent") is the beneficial owner of common stock of TJX Companies Inc. (the "Company") and has submitted a shareholder proposal (the "Proposal") to the Company requesting a report to shareholders regarding a survey of all suppliers to identify sources of prison labor in the Company's supply chain. I have been asked by the Proponent to respond to the no action request letter dated February 5, 2018 (the "Company Letter") sent to the Securities and Exchange Commission by Elizabeth Ising on behalf of the Company. The Company contends that the Proposal may be excluded from the Company's 2018 proxy statement by virtue of Rule 14a-8(i)(10) (substantial implementation). A copy of this letter is being emailed concurrently to Elizabeth A. Ising.

SUMMARY

The resolved clause of the Proposal states:

Shareholders of TJX urge the Board of Directors to adopt a policy committing the Company to: a) Survey all suppliers to identify sources of prison labor in the Company's supply chain; b) Develop and apply additional criteria or guidelines for suppliers regarding the use of prison labor; and c) Report to shareholders no later than June 30, 2019, at reasonable cost and omitting proprietary information, on TJX's progress in implementing the policy.

The full proposal is included in **Appendix A**.

The Company's letter asserts that its existing engagement with vendors, the Vendor Code of Conduct, and the TJX's Corporate Responsibility ("CSR") Report constitute substantial implementation of the Proposal. Since the guidelines and essential purpose of the Proposal seek a supplier-by-supplier survey of the supply chain rather than assuming general compliance with the company's "no prison labor" policy, the current Company efforts fail to constitute substantial implementation for purposes of Rule 14a-8(i)(10).

BACKGROUND

Overview of Prison Labor and Risk to the Company

The Proponent's research indicates that a variety of types of products sold to customers in TJX Companies' stores may be manufactured by inmates through prison labor programs throughout the United States. In the United States alone, over 2.2 million inmates are incarcerated in state, federal, and private prisons or jails, and the majority of those inmates are required to work in some fashion. While many perform essential duties to manage the upkeep of the prison or jail (such as cleaning, cooking, and maintenance), research indicates that as many as 6-23% of eligible inmates (state inmates vs. federal inmates, respectively) are employed in "correctional industry" jobs, including those that specifically offer for-profit companies manufacturing and services by inmates at extremely low wages.

Inmates are known to make (or have historically made) a wide variety of products (such as agricultural products, cable assemblies, lingerie, furniture, and even "music boxes, drawings, and paintings")¹ and provide several services (such as moving labor and call center services). A variety of name-brand and generic products have been alleged as being somehow related to prison labor by various news reporters, as well as nonprofit organizations or activists. The complex nature of supply chains and the opacity of correctional industries and their customer lists create a situation in which shareholders have no way of knowing whether any inmate-made products are being sold on TJX store shelves. See article from The Week, Appendix B.

Prison labor is regularly compared to slavery by news commenters and critics, and has even spurred a widespread protest in which "as many as 24,000 prisoners in facilities across the country engaged in a work stoppage this fall [2017] to protest the low, or even nonexistent, wages that incarcerated people are paid for their work."² Working conditions in prison labor programs are often poor given that "inmates ... are not only excluded from the U.S. Constitution's prohibition on slave labor, but also exist largely outside the reach of federal safety regulations meant to ensure that Americans are not injured or killed on the job."³ As just one example, injury logs generated by the California Prison Industry Authority "provide a rare window into the varied dangers that face inmate laborers. Since 2012, inmates in California have reported more than 600 injuries while working for as little as a [sic] 35 cents an hour."⁴ Furthermore, customers and communities care about a lack of disclosure of prison labor related to the products they buy: a Victoria's Secret supplier infamously used inmate labor in the 1990s to sew garments, causing significant controversy;⁵ Wal-Mart used inmate labor to build a

¹ <http://theweek.com/articles/463364/11-products-might-not-realize-made-by-prisoners>

² <https://www.nationalreview.com/2017/01/prison-labor-laws-wages/>

³ <https://theintercept.com/2016/12/28/california-blames-incarcerated-workers-for-unsafe-conditions-and-amputations/>

⁴ <https://theintercept.com/2016/12/28/california-blames-incarcerated-workers-for-unsafe-conditions-and-amputations/>

⁵ <https://www.motherjones.com/politics/2008/07/what-do-prisoners-make-victorias-secret/>

distribution center in Wisconsin in 2005 until community uproar halted the program;⁶ and Whole Foods experienced significant backlash of selling goat cheese from prisoner-made milk and inmate-farmed tilapia when a protest broke out at one of its stores in Texas.⁷ Due to the risk posed to the Company should prison labor be uncovered in its supply chain without the company's knowledge, a full survey of the supply chain could protect the company by allowing it to ensure vendors are not utilizing prison labor.

ANALYSIS

The Proposal is not excludable pursuant to Rule 14a-8(i)(10).

The Company argues that the Proposal may be excluded from the 2018 Proxy Materials under Rule 14a-8(i)(10). The Company argues that its internal procedures for auditing select factories and limited engagement with vendors constitutes substantial implementation.

In order for the Company to meet its burden of proving substantial implementation pursuant to Rule 14a-8(i)(10), it must show that its activities meet the guidelines and essential purpose of the Proposal. The Staff has noted that a determination that a company has substantially implemented a proposal depends upon whether a company's particular policies, practices, and procedures compare favorably with the guidelines of the proposal. *Texaco, Inc.* (Mar. 28, 1991). Substantial implementation under Rule 14a-8(i)(10) requires a company's actions to have satisfactorily addressed *both* the proposal's guidelines and its essential objective. See, e.g., *Exelon Corp.* (Feb. 26, 2010).

Thus, when a company can demonstrate that it has already taken actions that meet most of the guidelines of a proposal and meet the proposal's essential purpose, the Staff has concurred that the proposal has been "substantially implemented." In the current instance, the Company has not substantially fulfilled *either* the guidelines or the essential purpose of the Proposal. The Company's letter notably focuses on whether it has implemented the Proposal's essential objectives, in light of the reality that its "particular policies, practices and procedures" do not compare favorably with the guidelines of the proposal.

The Proposal at its core requests that the Company "[s]urvey all suppliers to identify sources of prison labor in the Company's supply chain." There is ample evidence to suggest that an assumption that there is no prison labor in the supply chain is unreliable. Prison labor is a "billion-dollar industry,"⁸ illustrating the potentially pervasive nature of prison labor in the supply chain. State and federal prisons have been contracting with private companies for decades to provide inmate labor for manufacturing, with very little public acknowledgment of those

⁶ <https://www.motherjones.com/politics/2008/07/what-do-prisoners-make-victorias-secret/>

⁷ <https://www.npr.org/sections/thesalt/2015/09/30/444797169/whole-foods-says-it-will-stop-selling-foods-made-by-prisoners>

⁸ <https://www.economist.com/news/united-states/21718897-idaho-prisoners-roast-potatoes-kentucky-they-sell-cattle-prison-labour>

relationships. Furthermore, because prison labor is unpopular with the public, and because there are no widespread regulations requiring disclosure of prisoner-made goods, contractors may not always divulge the source of labor (inmates) when proposing bids to a buyer company. While some major companies intentionally seek out prison labor programs, other companies like Victoria's Secret⁹ were taken by surprise when the existence of prison labor is uncovered and made public.

The intent of the proposal is that *after* that survey is done, the Company can complete the second and third prongs of the Proposal (determining additional guidelines and reporting to shareholders). Because the first request of the proposal – a survey of suppliers to assess the extent of prison labor – has not been completed, it is not possible for the Company to have fulfilled any aspects of the Proposal.

The guidelines set forth in the Proposal are intended to be sequential because without an identification of *whether* and *how* prison labor exists in the supply chain, the Company cannot responsibly update its policies related to prison labor in the supply chain. The vendor survey for prison labor is a crucial element of the Proposal because without such a survey, the Company has no context with which it can develop more appropriate policies related to prison labor. The essential purpose of the Proposal is the ***full survey of the Company's suppliers for prison labor***, as well as revised guidelines and reporting to shareholders after the completion of that survey. Hence, given that the company has not completed the survey of its supply chain (the essential purpose), the guidelines of the second and third prong of the Proposal have also not been substantially implemented.

As noted in the Company Letter, the Company has a Vendor Code of Conduct (VCOC) which it requires all vendors to sign. The Company Letter indicates that due to engagement with the Proponent, the Company has updated its Vendor Code of Conduct:

With respect to prison labor, the VCOC historically stated, "Our vendors must not use involuntary or forced labor, whether in the form of prison labor, indentured labor, bonded labor, labor acquired through slavery or human trafficking, or otherwise." The Proposal cites this language when questioning whether, in fact, the Company prohibited "voluntary prison labor." After receiving the Proposal, the Company decided to amend the VCOC to make clear that the Company's policy has been and continues to be that vendors should not use any prison labor in connection with the Company's products. As a result, the VCOC now states: "Our vendors must not use voluntary or involuntary prison labor, indentured labor, bonded labor, labor acquired through slavery or human trafficking, or any forms of involuntary or forced labor."

While the Company Letter argues that the revision of the Vendor Code of Conduct substantially

⁹ <https://www.lb.com/media/our-responses/labor-from-correctional-institutions-prisons>

implements the Proposal, the update to the VCOC does not constitute fulfillment of the Proposal because the Company has not assessed the actual extent of prison labor in the supply chain. The overall argument in the Company Letter boils down to the fact that it believes its Vendor Code of Conduct absolves it of any need to satisfy the requests of the Proposal for surveying the supply chain. However, as indicated in the Victoria's Secret example above, simply being *unaware* that prison labor is within the company's supply chain does not excuse the responsibility for a more thorough investigation.

Additionally, the Company fails to note in its letter that while it requires that all vendors sign its VCOC, the Company does not complete any follow-up with the majority of vendors to verify that the vendor has, indeed, adhered to the company VCOC. The Company does no auditing of the vast majority of its 18,000 vendors, nor does it even require that those vendors provide evidence of a third party audit which would ensure that the Company's VCOC guidelines are being met.

Furthermore, when the Company asserts that it "has adopted guidelines for vendors regarding the use of prison labor and undertaken the requested survey," the Company fails to point out that it only oversees the factory conditions at a miniscule percentage of its vendors, whereas the Proposal is seeking a full review of the Company's supply chain. As noted, the Company has over 18,000 vendors worldwide; however, the periodic audits which are mentioned in the Company Letter only apply to the **select few factories that TJX uses to manufacture products which TJX designs**. These periodic audits do not apply to the vast majority of TJX products are purchased from the Company's worldwide network of 18,000 vendors.

Similarly, when the Company asserts that "violation of the VCOC 'may result in required corrective action, cancellation of purchase order(s) and/or termination of the business relationship,'" this "corrective action" is unlikely to apply beyond the small percentage of factories which manufacture TJX-designed products. It does not generally apply to the larger network of 18,000 vendors given that TJX does not audit this larger network of suppliers nor require evidence of a third party audit. Although TJX could theoretically terminate a relationship with a supplier in the greater network, it does not have a routine audit mechanism for detection of prison labor in the greater network of vendors. Just as Whole Foods, a major food retailer, experienced severe public backlash and boycotting in 2015 when prison labor was publicly identified in its supply chain by an activist, TJX may only be notified of supply chain issues when they reach a crisis level, as happened at Whole Foods.

The Company Letter implies that its procedures come close enough to the Proposal's request of a full survey of the supply chain as well as its request for "[d]evelop[ing] and apply[ing] additional criteria or guidelines for suppliers regarding the use of prison labor." However, these procedures in no way satisfy the Proposal's aim because they **simply do not involve any genuine assessment of the extent of prison labor in the vast majority of the company's supply chain**. Merely forbidding prison labor in the supply chain without effective verification does not ensure that prison labor is not being used.

Should the Company perform the requested survey of the entire supply chain and confidently discern that no prison labor exists in the supply chain, then the second and third prong of the Proposal would be moot. At this juncture, however, the Company has not completed the requested survey and is therefore unaware of the existence (or lack thereof) of prison labor in its supply chain. Because the second and third prongs of the proposal are contingent upon completion of the first prong, none of the policies and procedures the Company has in place have any bearing on whether the Proposal's guidelines and essential purpose have been satisfied.

Review of Staff precedents confirms that failure to publish a core analysis requested by a Proposal renders the proposal not substantially implemented

The Staff has confirmed repeatedly that proposals will not be excluded despite a claim of substantial implementation if a core analysis requested by the proposal has not been performed and published. For instance, in *McDonalds Corporation* (March 14, 2012) the proposal requested the board issue a report assessing the company's policy responses to growing evidence of linkages between fast food and childhood obesity, diet related diseases and other impacts on children's health. The proposal also specified that the report should include an assessment of the potential impacts of public concerns and evolving public policy on the company's finances and operations. The company's substantial implementation argument was rejected, even though the company had internally or implicitly conducted some of the assessments requested by the Proposal. Its reporting to shareholders did not fulfill the guidelines of the Proposal in disclosure of an assessment.

Another example shows that publishing related information from which shareholders might undertake their own analysis is not equivalent to publishing the requested analysis. In *Verizon Communications, Inc.* (February 5, 2013) the proposal requested that the company's board of directors report on how Verizon is responding to regulatory, competitive, legislative and public pressure to ensure that its network management policies and practices support network neutrality, an Open Internet and the social values described in the proposal. Even though the company was able to cite a variety of internal management policies located on its website regarding net neutrality, the actions reported did not include the requested analysis by the board directed to shareholders.

Similarly, in *Alpha Natural Resources, Inc.* (March 19, 2013) the proposal requested that the company prepare a report on the company's goals and plans to address global concerns regarding fossil fuels and their contribution to climate change, including analysis of long- and short-term financial and operational risks to the company and society. The Staff did not find substantial implementation where the company had failed to disclose any analysis of long and short term financial and operational risks to the company and society.

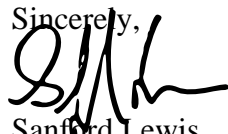
In addition, numerous other company attempts to exclude proposals under Rule 14a-8(i)(10) have failed where the company has provided public disclosure of some, but not all, of the elements of reporting requested. See for instance *Marathon Oil Corporation* (January 22, 2013); *Dominion Resources, Inc.* (February 28, 2014), *NIKE, Inc.* (July 5, 2012) (requesting reports on

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lobbying or political contributions and expenditures).

CONCLUSION

The Company has not met its burden that the Proposal is excludable under Rule 14a-8(i)(10). Therefore, we request that the Staff inform the Company that the SEC proxy rules require denial of the Company's no-action request. Please call me at (413) 549-7333 with respect to any questions in connection with this matter, or if the Staff wishes any further information.

Sincerely,

Sanford Lewis
Attorney at Law

cc: Julie Goodridge
Elizabeth A. Ising
Alicia Kelly

APPENDIX A

Text of the Shareholder Proposal

Supply Chain Policy on Prison Labor

WHEREAS: Financial and operational risks related to the sale of goods produced with prison labor, including reputational damage, litigation, and supply chain disruption, can adversely affect shareholder value;

Our company's Vendor Code of Conduct appears to prohibit forced prison labor: "Our vendors must not use involuntary or forced labor, whether in the form of prison labor, indentured labor, bonded labor, labor acquired through slavery or human trafficking, or otherwise";

However, prison labor in the United States and other countries where TJX goods are sourced can be both forced and voluntary. Although slavery and involuntary servitude were abolished by the 13th Amendment, an exception was made for "punishment for crime";

Some U.S. prisoners are paid \$0.23-\$1.15 per hour, however in the U.S. and worldwide many inmates are often forced to work for no compensation, in unsafe or unhealthy conditions;

Companies enjoy low overhead costs when inmates make consumer products on their behalf, including furniture, clothing, food products, and packaging materials;

Watchdogs assert that prison labor is often deployed in an inhumane manner, failing to balance company cost savings with prisoner mistreatment. These issues can undermine a retailer's reputation. In 2015, Whole Foods experienced significant backlash when customers learned that prisoner-made products were sold in stores;

Our Company has a factory auditing program which appears to only apply to factories manufacturing products that TJX designs, and it is unclear whether the Company also surveys for *voluntary* prison labor or verifies the absence of all forms of prison labor in the entire vendor supply chain;

Careful review of our supply chain for voluntary and involuntary prison labor would help ensure that TJX suppliers are consistent with Company policies and minimize risks to TJX's reputation and shareholder value.

RESOLVED: Shareholders of TJX urge the Board of Directors to adopt a policy committing the Company to: a) Survey all suppliers to identify sources of prison labor in the Company's supply chain; b) Develop and apply additional criteria or guidelines for suppliers regarding the use of prison labor; and c) Report to shareholders no later than June 30, 2019, at reasonable cost and omitting proprietary information, on TJX's progress in implementing the policy.

SUPPORTING STATEMENT: The Proponent recommends that the company's progress

report include:

- Summary of results of the supplier survey, including actual and/or potential sources of prison labor identified, and in particular any use of:
 - a) Suppliers using prison labor with compulsory, uncompensated, or severely undercompensated work programs,
 - b) Suppliers using prison labor from privately-run prisons;
- Summary of new criteria and guidelines for the use of prison labor;
- Methodologies to be used to track, audit, and measure supplier performance;
- Nature and extent of consultation with relevant stakeholders in connection with the policy development and implementation.

Examples for possible guidelines or criteria could include: consideration of a minimum wage and/or overtime pay for inmate laborers, safety/health conditions, supplier-provided job-matching programs for inmates upon release.

Appendix B
Examples of Prison Labor Used In Products
From The Week, June 12, 2013

11 products you might not realize were made by prisoners
Lucas Reilly
The Week
June 12, 2013

1. Books for the blind

There are 36 prison Braille-writing programs in the United States. Through the American Printing House for the Blind, offenders help write K-12 textbooks for blind students. In Missouri, the Center for Braille and Narration Production employs 102 convicts, many whom are certified through the Library of Congress. They transcribe anything, from novels to music.

2. Lingerie

In the 1990s, Victoria's Secret and J. C. Penney hired subcontractor Third Generation, who, in turn, hired people to stitch their lingerie and leisure wear — 35 South Carolina inmates, Mother Jones reports.

3. Park benches and picnic tables

In Florida, PRIDE (Prison Rehabilitative Industries and Diversified Enterprises) trains about 4000 inmates, who produce and provide over 3000 products and services. PRIDE's forestry service makes park furniture like picnic tables, park benches, and wooden trashcan holders. Sixty-nine percent of PRIDE graduates land jobs after jail.

4. Military jackets and battle garb

Federal Prison Industries, better known as UNICOR, consists entirely of convicts working at 89 factories. Together, they help clothe the United States military, making jackets, uniforms, helmets, shoes, and even flak vests. For police officers, they craft body armor and holsters.

5. Human silhouette targets

Ironically, convicts at UNICOR also make human silhouette targets for law enforcer training. The shadowy targets help crime fighters in the FBI, Homeland Security, and U.S. Customs hone their aims.

6. Old Ikea products

From the 1970s to 1980s, political prisoners in Cold War-struck East Germany made products for the furniture company IKEA. The prisoners were reportedly paid 40 East German marks per month, about 4 percent of the monthly salary of the average East German worker.

7. Baseball caps

Few things are as American as the baseball cap and free enterprise. Well, ball caps happen to be one of the few items UNICOR is allowed to sell to private customers and companies. (In an effort to keep private goods and prison-made goods from competing, UNICOR is generally forbidden from selling products to anyone outside the government.)

8. Canoes

Colorado Correction Industries oversees approximately 60 inmate work programs. Jailbirds at Fremont County Jail, for example, build fiberglass-sealed canoes. They use scraps from the prison's furniture shop and sell the canoes for around \$1500. Other Colorado programs help craft those ubiquitous college dormitory desks and bookshelves.

9. Artsy knick knacks

San Quentin State Prison in California is a scary place. It houses some of the most menacing criminals in the nation, and it's home to the largest death row in the United States. But at least it has a gift shop. There, you can buy convict-made music boxes, drawings, and paintings. You can even get yourself a greeting card made by one of death row's own.

10. Blue jeans

The Eastern Oregon Correctional Institution is home to a 47,000 square foot facility: The Prison Blues Jeans Factory. It makes jeans, jackets, T-shirts, and hats, which you can check out here.

11. Horses

In Colorado, the Wild Horses Inmate Program (WHIP) trains wild mustangs, prepping them for adoption. Since 1986, the program has trained over 5000 mustangs. In Maryland, Second Chances Farm takes in retired thoroughbred racehorses. It rescues the out-of-work horses from the slaughterhouse and teaches outgoing inmates animal caretaking skills.

Get out of jail bonus: Coffee beans

When some inmates leave the slammer, they roast coffee beans. I Have a Bean, owned by Second Chance Coffee Company, is a roasting plant in Illinois that helps ex-convicts restart their lives. The facility roasts six different kinds of coffee bean, from Costa Rica to Ethiopia.

February 5, 2018

Elizabeth A. Ising
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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 NorthStar Asset Management Funded Pension Plan
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 NorthStar Asset Management Funded Pension Plan (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.

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THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders of TJX urge the Board of Directors to adopt a policy committing the Company to: a) Survey all suppliers to identify sources of prison labor in the Company’s supply chain; b) Develop and apply additional criteria or guidelines for suppliers regarding the use of prison labor; and c) Report to shareholders no later than June 30, 2019, at reasonable cost and omitting proprietary information, on TJX’s progress in implementing the policy.

The Proposal’s supporting statement also includes certain details that the Proposal “recommends” and are “possible,” but not required. 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 believe that the Proposal may properly be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal through amendments to, engagement with vendors about, and reporting on, its Vendor Code of Conduct (the “VCOC”).

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because The Company Has Substantially Implemented The Proposal

A. Background

Rule 14a-8(i)(10) permits the exclusion of a shareholder proposal “[i]f the company has already substantially implemented the proposal.” The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was “designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management.” *See* Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were “‘fully’ effected” by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the “previous formalistic application of [the Rule] defeated its purpose” because proponents were successfully convincing the Staff to deny no-action relief by submitting proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the “1983 Release”). Therefore, in 1983, the Commission adopted a revised interpretation to the rule to permit the omission of proposals that

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had been “substantially implemented.” 1983 Release. The 1998 amendments to the proxy rules codified this position. *See* Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”), at n.30 and accompanying text.

Under this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the proposal has been “substantially implemented” and may be excluded as moot. The Staff has noted that “a determination that the company has substantially implemented the proposal depends upon whether [the company’s] particular policies, practices and procedures compare favorably with the guidelines of the proposal.” *Texaco, Inc.* (avail. Mar. 28, 1991).

In applying this standard, a company need not implement a shareholder proposal in exactly the manner set forth by the proponent or in the manner that a shareholder may prefer. *See* 1998 Release. Differences between a company’s actions and a shareholder proposal are permitted as long as the company’s actions satisfactorily address the proposal’s essential objectives. For example, in *The Boeing Co.* (avail. Feb. 17, 2011), the Staff concurred with exclusion under Rule 14a-8(i)(10) of a proposal that requested the company “review its policies related to human rights” and report its findings, where the company had already adopted human rights policies and provided an annual report on corporate citizenship. *See also The Dow Chemical Co.* (avail. Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that requested a report on the company’s evaluation of a particular issue, where the proponents disputed statements made in the company’s report); *Entergy Corp.* (avail. Feb. 14, 2014) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal calling for a report “on policies the company could adopt to take additional near-term actions to reduce its greenhouse gas emissions” when the company already provided environmental sustainability disclosures on its website and in its CDP report); *Exelon Corp.* (avail. Feb. 26, 2010) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that requested a report on different aspects of the company’s political contributions when the company had already adopted its own set of corporate political contribution guidelines and issued a political contributions report that, together, provided “an up-to-date view of the [c]ompany’s policies and procedures with regard to political contributions”); *The Dow Chemical Co.* (avail. Mar. 5, 2008) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal requesting a “global warming report” discussing how the company’s efforts to ameliorate climate change may have affected the global climate when the company had already made various statements about its efforts related to climate change in various corporate documents and disclosures).

The Proposal requests that the Company’s Board of Directors (the “Board”) adopt a policy committing the Company to (1) “[s]urvey all suppliers to identify sources of prison labor in the Company’s supply chain,” (2) “[d]evelop and apply additional criteria or guidelines for

Office of Chief Counsel
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February 5, 2018
Page 4

suppliers regarding the use of prison labor,” and (3) “[r]eport to shareholders no later than June 30, 2019, at reasonable cost and omitting proprietary information, on TJX’s progress in implementing the policy.” As discussed below, and similar to the proposals in *Entergy Corp.* and in the other no-action letters cited above, the Company has substantially implemented the Proposal.

B. The Company Has Adopted Guidelines For Vendors Regarding The Use of Prison Labor And Undertaken The Requested Survey

The Company’s VCOC, which is posted on the Company’s website, sets forth the Company’s standards and expectations for its vendors. The VCOC reflects the Company’s own high standards, which embrace internationally recognized principles designed to protect the interests of the workers who manufacture products for sale in the Company’s stores. These principles have been informed by, and in many instances incorporate, human rights, labor rights, and anti-corruption standards enunciated by the United Nations and other respected international bodies. All vendors are required to comply with the Company’s VCOC even if that vendor also applies its own code of conduct, monitoring or ethical sourcing guidelines. The Company’s VCOC further requires that the Company’s vendors “must ensure that all subcontractors and any other third parties they use in the production or distribution of goods offered for sale in [the Company’s] stores comply with the principles described in” the VCOC.

With respect to prison labor, the VCOC historically stated, “Our vendors must not use involuntary or forced labor, whether in the form of prison labor, indentured labor, bonded labor, labor acquired through slavery or human trafficking, or otherwise.” The Proposal cites this language when questioning whether, in fact, the Company prohibited “voluntary prison labor.” After receiving the Proposal, the Company decided to amend the VCOC to make clear that the Company’s policy has been and continues to be that vendors should not use *any* prison labor in connection with the Company’s products. As a result, the VCOC now states: “Our vendors must not use voluntary or involuntary prison labor, indentured labor, bonded labor, labor acquired through slavery or human trafficking, or any forms of involuntary or forced labor.” Available at <http://www.tjx.com/responsibility/responsible-business/social-compliance/vendor-code-of-conduct.html>. The Company’s amended VCOC, which became effective upon adoption, has been posted on the Company’s website, as well as on the Company’s vendor intranet site, which it uses to centralize its communications of its business standards and requirements to its vendors. The Company also updated its Global Social Compliance Manual, which is distributed to its vendors and buying agents, to reflect the amended VCOC. As a result, the Company has addressed the second prong of the Proposal requesting that the Company “[d]evelop and apply additional criteria or guidelines for suppliers regarding the use of prison labor.”

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The first prong of the Proposal requests that the Company “[s]urvey all suppliers to identify sources of prison labor in the Company’s supply chain.” The Company is a major international off-price apparel and home fashions retailer with over 3,800 stores located in nine countries across three continents, offering a rapidly changing assortment of merchandise. The Company’s buying organization, which consists of over 1,000 employees, sources from a universe of more than 18,000 vendors and more than 100 countries. Given the complexity of the Company’s operations and its opportunistic buying strategies, the Company has implemented the Proposal’s first request in several ways.

First, as noted in the Proposal, the Company periodically audits those vendors that have manufactured merchandise that the Company has designed to sell in its stores. These audits, among other things, confirm that these vendors are complying with the VCOC, and require the vendors to disclose to the Company’s compliance auditors the names of all subcontractors and other third parties they use or intend to use in the production or distribution of such goods, as these third parties could in turn be subject to periodic audits to confirm their compliance with the VCOC. There are several issues that the Company considers “zero-tolerance” issues, and the detection of prison labor is one such zero-tolerance issue. If prison labor were found by a compliance auditor, the auditor would be required to notify the Company immediately, and the Company would immediately terminate the relationship with that factory. As stated above, the Company’s policy has historically prohibited *any* prison labor, and the amended VCOC, which further clarifies the Company’s position on this point, became immediately effective for the Company’s audits upon its adoption.

In addition, the Company conducts social compliance trainings with its buying agents, vendors, and factory management. Since 2005, the Company has conducted approximately 125 such trainings in countries including China, Korea, Taiwan, Turkey, India, Indonesia, the Philippines, Thailand, Vietnam, and the United States. These trainings cover the Company’s expectations with respect to compliance, including the Company’s policy prohibiting the use of *any* prison labor. Designated representatives at the Company’s international buying offices also provide instruction to its vendors on the Company’s ethical sourcing expectations.

Further, the Company incorporates its VCOC into its purchase order terms and conditions. This means that, when entering into a purchase order with the Company, each vendor is representing that it shall comply with the Company’s VCOC, including the prohibition against the use of prison labor of any kind. The VCOC also alerts vendors that a violation of the VCOC “may result in required corrective action, cancellation of purchase order(s) and/or termination of the business relationship.” Following the amendment to the VCOC to clarify the Company’s prohibition on *any* prison labor, the Company updated the vendor intranet site referenced above to announce that the VCOC had been amended, putting vendors on notice of the revision to the VCOC. Thus, through the Company’s auditing

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Page 6

program, training programs, and the purchase order process, the Company “[s]urvey[s] all suppliers to identify sources of prison labor in the Company’s supply chain.”

In this regard, the “[s]urvey” has consisted of (and continues to consist of) the Company verifying that no prison labor is in the Company’s supply chain. As a result, the Company has addressed the first prong of the Proposal as well.

C. The Company Has Posted On The Company’s Website A Report On TJX’s Progress

The third and final prong of the Proposal requests that the Company “[r]eport to shareholders no later than June 30, 2019, at reasonable cost and omitting proprietary information, on TJX’s progress in implementing the policy.” The VCOC, as amended, is available on the Company’s website as described above. Moreover, the Company includes information on its social compliance program and its purchase order process within its annual corporate social responsibility report, which is also available on the Company’s website. Available at <http://www.tjx.com/responsibility/responsible-business/social-compliance/product-sourcing.html>. In this regard, we note that the Staff has consistently concurred in the exclusion of a shareholder proposal when the company disclosed the information requested by the proposal in multiple locations on the company’s corporate website. See, e.g., *Wal-Mart Stores, Inc.* (avail. Feb. 21, 2017); *Mondelez International, Inc.* (avail. Mar. 7, 2014); *The Coca-Cola Co.* (avail. Jan. 25, 2012, recon. denied Feb. 29, 2012); *The Gap, Inc.* (avail. Mar. 16, 2001). Thus, as in *Wal-Mart Stores*, *Mondelez*, *Coca-Cola*, and *Gap*, the Company has satisfied the Proposal’s request that the Company report to shareholders on its efforts related to the Proposal.

In sum, the amended VCOC, factory auditing program, social compliance trainings, purchase order terms and conditions, and the information disclosed on the Company’s website already address each of the three elements requested by the Proposal. We also note that the Board has been briefed on both the Proposal and the Company’s efforts described above. Moreover, the Company’s efforts in this regard are subject to ongoing Board oversight as the Board has delegated to the Corporate Governance Committee (as evidenced in its charter available at http://www.tjx.com/files/pdf/corp_resp/TJX_Corporate_Governance_Committee_Charter.pdf) responsibility for reviewing Company policies with respect to significant issues of corporate social and public responsibility. While the Board has not taken formal action to “adopt a policy” on this issue, doing so would simply set forth existing, well-established Company policy and procedures in this area and should not prevent the application of Rule 14a-8(i)(10) in this situation given that the “substantial implementation” standard was adopted to avoid the “previous formalistic application of [the Rule]” described in the 1983 Release. Finally, while the supporting statement “recommends” certain actions and notes “possible” guidelines or

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criteria, we note that these details are mere suggestions for the Company to consider and need not be satisfied in order to substantially implement the Proposal under Rule 14a-8(i)(10).

For these reasons, and consistent with the precedents cited above, the Company has substantially implemented the Proposal, and the Proposal therefore may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(10).

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 A. Ising

Enclosures

cc: Alicia C. Kelly, The TJX Companies, Inc.
Julie N.W. Goodridge, NorthStar Asset Management, Inc.
Mari Schwartzler, NorthStar Asset Management, Inc.

EXHIBIT A

Jill DiGiovanni

Subject: Proposal for 2018 proxy

From: Mari Schwartzer [<mailto:mschwartz@northstarasset.com>]

Sent: Thursday, December 14, 2017 12:31 PM

To: Alicia Kelly

Subject: [External] Proposal for 2018 proxy

Dear Ms. Kelly,

Attached, please find a shareholder proposal intended for the 2018 proxy, filed by the NorthStar Asset Management Funded Pension Plan. A hard copy will follow concurrently.

Thank you,
Mari

Mari Schwartzer
Assistant Director of Shareholder Activism, Engagement, and Social Research
NorthStar Asset Management, Inc.
mschwartz@northstarasset.com
www.northstarasset.com

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December 14, 2017

Alicia Kelly
Secretary
TJX Corporate Headquarters
770 Cochituate Road
Framingham, MA 01701

Dear Ms. Kelly:

In the United States, there are over 2.2 million incarcerated individuals, the vast majority of which are employed during their incarceration, and many of which work for outside, for-profit corporations. While prison labor is legal in the U.S and other countries from which TJX sources products, inmates are often forced to work for little to no compensation, sometimes under circumstances that are inhumane, posing a risk to shareholder value for any company found associated with suppliers using prison labor.

Therefore as the beneficial owner, as defined under Rule 13(d)-3 of the General Rules and Regulations under the Securities Act of 1934, of more than \$2,000 worth of shares of TJX common stock held for more than one year, the NorthStar Asset Management Funded Pension Plan is submitting for inclusion in the next proxy statement, in accordance with Rule 14a-8 of the General Rules, the enclosed shareholder proposal. The proposal requests that the company adopt a policy committing the company certain reviews and reporting related to prison labor.

As required by Rule 14a-8, the NorthStar Asset Management, Inc. Funded Pension Plan has held these shares for more than one year and 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 15 business days. I or my appointed representative will be present at the annual meeting to introduce the proposal.

A commitment from TJX to adopt the policy and reporting as described in the proposal will allow this proposal to be withdrawn. We believe that this proposal is in the best interest of our Company and its shareholders.

Sincerely,



Julie N.W. Goodridge
President and CEO
Trustee, NorthStar Asset Management, Inc. Funded Pension Plan

Encl.: shareholder resolution

Supply Chain Policy on Prison Labor

WHEREAS: Financial and operational risks related to the sale of goods produced with prison labor, including reputational damage, litigation, and supply chain disruption, can adversely affect shareholder value;

Our company's Vendor Code of Conduct appears to prohibit forced prison labor: "Our vendors must not use involuntary or forced labor, whether in the form of prison labor, indentured labor, bonded labor, labor acquired through slavery or human trafficking, or otherwise";

However, prison labor in the United States and other countries where TJX goods are sourced can be both forced and voluntary. Although slavery and involuntary servitude were abolished by the 13th Amendment, an exception was made for "punishment for crime";

Some U.S. prisoners are paid \$0.23-\$1.15 per hour, however in the U.S. and worldwide many inmates are often forced to work for no compensation, in unsafe or unhealthy conditions;

Companies enjoy low overhead costs when inmates make consumer products on their behalf, including furniture, clothing, food products, and packaging materials;

Watchdogs assert that prison labor is often deployed in an inhumane manner, failing to balance company cost savings with prisoner mistreatment. These issues can undermine a retailer's reputation. In 2015, Whole Foods experienced significant backlash when customers learned that prisoner-made products were sold in stores;

Our Company has a factory auditing program which appears to only apply to factories manufacturing products that TJX designs, and it is unclear whether the Company also surveys for *voluntary* prison labor or verifies the absence of all forms of prison labor in the entire vendor supply chain;

Careful review of our supply chain for voluntary and involuntary prison labor would help ensure that TJX suppliers are consistent with Company policies and minimize risks to TJX's reputation and shareholder value.

RESOLVED: Shareholders of TJX urge the Board of Directors to adopt a policy committing the Company to: a) Survey all suppliers to identify sources of prison labor in the Company's supply chain; b) Develop and apply additional criteria or guidelines for suppliers regarding the use of prison labor; and c) Report to shareholders no later than June 30, 2019, at reasonable cost and omitting proprietary information, on TJX's progress in implementing the policy.

SUPPORTING STATEMENT: The Proponent recommends that the company's progress report include:

- Summary of results of the supplier survey, including actual and/or potential sources of prison labor identified, and in particular any use of:
 - a) Suppliers using prison labor with compulsory, uncompensated, or severely undercompensated work programs,
 - b) Suppliers using prison labor from privately-run prisons;
- Summary of new criteria and guidelines for the use of prison labor;
- Methodologies to be used to track, audit, and measure supplier performance;
- Nature and extent of consultation with relevant stakeholders in connection with the policy development and implementation.

Examples for possible guidelines or criteria could include: consideration of a minimum wage and/or overtime pay for inmate laborers, safety/health conditions, supplier-provided job-matching programs for inmates upon release.

Jill DiGiovanni

From: Alicia Kelly
Sent: Wednesday, December 20, 2017 12:59 PM
To: Jill DiGiovanni
Subject: FW: NorthStar Proposal to TJX
Attachments: TJX proof full filing 2018.pdf

From: Mari Schwartzter [mailto:mschwartzter@northstarasset.com]
Sent: Wednesday, December 20, 2017 12:41 PM
To: Alicia Kelly
Cc: Debra Mcconnell; Doreen Thompson
Subject: [External] RE: NorthStar Proposal to TJX

Hi Alicia,
I am attaching here our proof of ownership. I will put a hard copy in the mail to you this afternoon.

Thank you!

Mari Schwartzter
Assistant Director of Shareholder Activism, Engagement, and Social Research
NorthStar Asset Management, Inc.
mschwartzter@northstarasset.com
www.northstarasset.com

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From: Alicia Kelly [mailto:Alicia_Kelly@tjx.com]
Sent: Tuesday, December 19, 2017 11:43 AM
To: Julie Goodridge
Cc: Mari Schwartzter; Debra Mcconnell; Doreen Thompson
Subject: NorthStar Proposal to TJX

Dear Julie,

We received NorthStar's shareholder proposal on December 14. In the cover letter, you stated that NorthStar would provide TJX proof of ownership within 15 business days.

As you may know, SEC rules require companies to notify shareholder proponents of any eligibility or procedural deficiencies within 14 calendar days of receiving a shareholder proposal.

Could you please send us the proof of ownership as soon as you can so we may be able to avoid sending a deficiency letter?

We are interested in speaking with you regarding the shareholder proposal.

We are conferring internally regarding timing, and would like to reach out after the new year to propose potential times for a call.

Thank you for your interest in TJX.

Best regards,

Alicia

Alicia C. Kelly
EVP, General Counsel and Secretary
The TJX Companies, Inc.
770 Cochituate Rd
Framingham, MA 01701
508-390-6527
alicia_kelly@tjx.com

December 20, 2017

Alicia Kelly
Secretary
TJX Companies
770 Cochituate Road
Framingham, MA 01701

Dear Ms. Kelly:

This letter is regarding the shareholder proposal filed for the 2018 proxy statement by the NorthStar Asset Management Funded Pension Plan. Enclosed, please find a letter from our brokerage, Morgan Stanley Wealth Management (a DTC participant), verifying that the NorthStar Funded Pension Plan has held the requisite amount of common stock in TJX Companies for more than one year prior to filing the shareholder proposal. As previously stated, we intend to continue to hold these shares through the next shareholder meeting.

Please note that we are 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, we request that you notify us promptly of any concerns or deficiencies.

Should you need anything further, do not hesitate to contact me at mschwartz@northstarasset.com. Thank you in advance for your attention to this matter.

Sincerely,



Mari C. Schwartz
Assistant Director of Shareholder Activism, Engagement, and Social Research

Encl.: proof of ownership

Jill DiGiovanni

Subject: RE: NorthStar Proposal to TJX

From: Mari Schwartzer [<mailto:mschwartz@northstarasset.com>]

Sent: Tuesday, December 19, 2017 11:55 AM

To: Alicia Kelly <Alicia_Kelly@tjx.com>; Julie Goodridge <jgoodridge@northstarasset.com>

Cc: Debra Mcconnell <debra_mcconnell@tjx.com>; Doreen Thompson <doreen_thompson@tjx.com>

Subject: [External] RE: NorthStar Proposal to TJX

Hi Alicia,

Thank you for your email. I should be able to send the proof of ownership within the next few days. Our custodian is currently preparing the document.

We look forward to speaking with you about the proposal in the new year.

- Mari

Mari Schwartzer

Assistant Director of Shareholder Activism, Engagement, and Social Research

NorthStar Asset Management, Inc.

mschwartz@northstarasset.com

Direct: (617) 990-0900

eFax: (617) 344-0520

www.northstarasset.com

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From: Alicia Kelly <Alicia_Kelly@tjx.com>

Sent: Tuesday, December 19, 2017 11:42 AM

To: Julie Goodridge

Cc: Mari Schwartzer; Debra Mcconnell; Doreen Thompson

Subject: NorthStar Proposal to TJX

Dear Julie,

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Thank you for your interest in TJX.

Best regards,

Alicia

Alicia C. Kelly
EVP, General Counsel and Secretary
The TJX Companies, Inc.
770 Cochituate Rd
Framingham, MA 01701
508-390-6527
alicia_kelly@tjx.com

Jill DiGiovanni

From: Alicia Kelly
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Subject: FW: NorthStar Proposal to TJX
Attachments: TJX proof full filing 2018.pdf

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To: Alicia Kelly
Cc: Debra Mcconnell; Doreen Thompson
Subject: [External] RE: NorthStar Proposal to TJX

Hi Alicia,
I am attaching here our proof of ownership. I will put a hard copy in the mail to you this afternoon.

Thank you!

Mari Schwartzter
Assistant Director of Shareholder Activism, Engagement, and Social Research
NorthStar Asset Management, Inc.
mschwartzter@northstarasset.com
www.northstarasset.com

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From: Alicia Kelly [mailto:Alicia_Kelly@tjx.com]
Sent: Tuesday, December 19, 2017 11:43 AM
To: Julie Goodridge
Cc: Mari Schwartzter; Debra Mcconnell; Doreen Thompson
Subject: NorthStar Proposal to TJX

Dear Julie,

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We are interested in speaking with you regarding the shareholder proposal.

We are conferring internally regarding timing, and would like to reach out after the new year to propose potential times for a call.

Thank you for your interest in TJX.

Best regards,

Alicia

Alicia C. Kelly
EVP, General Counsel and Secretary
The TJX Companies, Inc.
770 Cochituate Rd
Framingham, MA 01701
508-390-6527
alicia_kelly@tjx.com

December 20, 2017

Alicia Kelly
Secretary
TJX Companies
770 Cochituate Road
Framingham, MA 01701

Dear Ms. Kelly:

This letter is regarding the shareholder proposal filed for the 2018 proxy statement by the NorthStar Asset Management Funded Pension Plan. Enclosed, please find a letter from our brokerage, Morgan Stanley Wealth Management (a DTC participant), verifying that the NorthStar Funded Pension Plan has held the requisite amount of common stock in TJX Companies for more than one year prior to filing the shareholder proposal. As previously stated, we intend to continue to hold these shares through the next shareholder meeting.

Please note that we are 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, we request that you notify us promptly of any concerns or deficiencies.

Should you need anything further, do not hesitate to contact me at mschwartz@northstarasset.com. Thank you in advance for your attention to this matter.

Sincerely,



Mari C. Schwartz
Assistant Director of Shareholder Activism, Engagement, and Social Research

Encl.: proof of ownership

Wealth Management
35 Village Road, Suite 601
Middleton, MA 01949
direct 978 739 9600
fax 978 739 9650
toll free 800 730 3326

Morgan Stanley

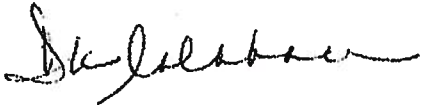
December 15, 2017

Alicia Kelly
Secretary
TJX Companies
770 Cochituate Road
Framingham, MA 01701

Dear Ms. Kelly:

Morgan Stanley Wealth Management, a DTC participant, acts as the custodian for the NorthStar Asset Management, Inc. Funded Pension Plan. As of December 14, 2017, the NorthStar Funded Pension Plan held 819 shares of TJX Companies common stock valued at \$60,130.98. Of those shares, 566 shares valued at \$41,555.72 have been held continuously by Morgan Stanley Wealth Management on behalf of the NorthStar Asset Management Funded Pension Plan since December 14, 2016. Morgan Stanley Wealth Management will continue to hold the requisite number of shares through the date of the next stockholders' annual meeting.

Sincerely,



Donna K. Colahan CRPS® CLTC
Vice President
Financial Advisor
Morgan Stanley Wealth Management
NMLS # 1401688

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THE ABOVE SUMMARY/QUOTE/STATISTICS CONTAINED HEREIN HAVE BEEN OBTAINED FROM SOURCES BELIEVED RELIABLE BUT ARE NOT NECESSARILY COMPLETE AND CANNOT BE GUARANTEED. ERRORS AND OMISSIONS EXCEPTED.

Jill DiGiovanni

From: Alicia Kelly
Sent: Monday, February 05, 2018 4:26 PM
To: Mari Schwartzter
Cc: Debra Mcconnell; Doreen Thompson; Jill DiGiovanni
Subject: Follow-up question

Thank you for reaching out, Mari. I'm currently out of the office, but I can confirm that our team is working on collecting information on the follow-up questions you raised below. We can reconnect when that is completed.

We remain hopeful that we can work together to find a resolution to this proposal outside of the no-action process, and we look forward to continuing the conversation on this issue with NorthStar. As you know, while TJX has had a long-standing prohibition on its vendors' use of any kind of prison labor, we appreciate having had the opportunity to hear from NorthStar on this issue and to amend our Vendor Code of Conduct to clarify that point.

Thanks again,

Alicia

Alicia Kelly,
The TJX Companies, Inc.

On Feb 5, 2018, at 12:52 PM, Mari Schwartzter <mschwartzter@northstarasset.com> wrote:

Hi Alicia,

I spoke with Jill this morning and appreciate how quickly TJX clarified its Vendor Code of Conduct on your website. Thank you. I am also aware that TJX is both pursuing a response to NorthStar (and Jantz) while also pursuing an SEC challenge. Nevertheless, I have a follow-up question.

If my notes are correct, I believe that you're working to get us any details you can about the TJX audit process for the products made by manufacturers using TJX designs, and I had a similar question about all your other vendors. I think this may have briefly come up in conversation last week, but I don't think we got into any details. When TJX buys merchandise from a vendor and the vendor signs the purchase order, including signing its commitment to the code of conduct, does TJX ask the vendor to supply verification that the vendor is audited (or has some other verification that the vendor follows the code of conduct)? In other words, can you describe what the TJX process is for verifying that vendors comply with the code of conduct? And I recognize the high volume of vendors you work with, but we are curious about your verification process.

Thank you in advance,
Mari

Mari Schwartzer
Director of Shareholder Activism and Engagement
NorthStar Asset Management, Inc.
mschwartzer@northstarasset.com
www.northstarasset.com

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