



DIVISION OF
CORPORATION FINANCE

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

April 12, 2024

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: The TJX Companies, Inc. (the "Company")
Incoming letter dated April 11, 2024

Dear Elizabeth A. Ising:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Boston Common Asset Management (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 Your letter indicates that the Proponent has withdrawn the Proposal and that the Company therefore withdraws its February 5, 2024 request for a no-action letter from the Division.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 <https://www.sec.gov/corpfin/2023-2024-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Amy Orr
Boston Common Asset Management

February 5, 2024

VIA ONLINE SUBMISSION

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 Boston Common Asset Management
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 2024 Annual Meeting of Shareholders (collectively, the “2024 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof received from Boston Common Asset Management (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 Company intends to file its definitive 2024 Proxy Materials with the Commission; and
- concurrently sent a copy 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 the Proposal, a copy of such 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 request that TJX issue near- and long-term science-based greenhouse gas reduction targets aligned with the Paris Agreement’s ambition of limiting global temperature rise to 1.5°C and summarize plans to achieve them. The targets and plan should cover the Company’s full range of operational and supply chain emissions.

The Proposal, supporting statements, and correspondence with the Proponent directly relevant to this no-action request are attached to this letter in Exhibit A.

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2024 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal seeks to micromanage the Company. Specifically, the Proposal impermissibly seeks to eliminate management’s discretion by dictating the activities and reporting encompassed in the requested greenhouse gas (“GHG”) emission reduction targets that incorporate Scope 3 GHG emissions.

BACKGROUND

The Company maintains a global environmental sustainability program with a strategy and goals focused on: “climate and energy, waste management, and responsible sourcing.”¹ For climate and energy, the Company seeks to “measure, manage, and mitigate [its] climate impacts,” including by reporting on GHG emissions and establishing GHG emission reduction goals.² As the Proposal acknowledges, the Company has adopted GHG emission reduction goals for its Scope 1 and 2 emissions,³ which “were developed using industry guidance, research, and models that support an emissions growth path aimed at limiting global warming to 1.5 degrees Celsius, in line with the goals of the United Nations’ Paris

¹ See TJX Companies, Inc. – Climate Change 2023 CDP Climate Change Questionnaire, available at <https://www.tjx.com/docs/default-source/corporate-responsibility/the-tjx-companies-inc-cdp-climate-change-report.pdf> (the “2023 CDP Response”).

² See Climate and Energy (last updated Sept. 2023), available at <https://www.tjx.com/corporate-responsibility/environment/climate-energy> (“Climate and Energy Website”).

³ See Environmentally Responsible. Smart for Business. (last updated Sept. 2023), available at <https://www.tjx.com/corporate-responsibility/environment/overview>.

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Agreement.”⁴ In addition, the Company “referenced [the Science Based Targets initiative] guidance materials while developing [the 2030] goal, as well as [its] accelerated net zero” and other targets and calculates its emissions using several methodologies, including the Greenhouse Gas Protocol (the “GHG Protocol”).⁵ In fiscal year 2023, the Company’s Global Carbon and Energy Management Group “led the development of the Company’s net zero roadmap.”⁶ This internal roadmap “outlines [the Company’s] plans and strategic approach to achieving [its] global climate and energy targets.”⁷

The Company plans to continue “identify[ing] efforts that [it] believe[s] could be impactful to [its] stakeholders and that are feasible to implement within [its] business model.”⁸ This has included a still ongoing analysis of potentially incorporating Scope 3 GHG emissions into its emissions reduction goals and strategy and “preliminary steps to establish a process to improve the measurement of certain Scope 3 emissions categories beyond those which [it is] already reporting” (*i.e.*, beyond the business travel, waste generated in operations, and downstream transportation & distribution Scope 3 categories).⁹ The Company’s management believes incorporating Scope 3 emissions into its targets presents “significant challenges and considerable work still to be done[,] particularly in Scope 3, Category 1: Purchased Goods and Services.”¹⁰ Factors specific to the Company’s flexible off price buying model, “including [the Company’s] universe of over 21,000 [merchandise] vendors[and] diverse set of product categories, . . . [further] magnify the complexities of developing a Scope 3 [target setting and disclosure] strategy.”¹¹

Notwithstanding the Company’s existing disclosures (which reflect a complex, multi-year process tailored to its particular circumstances, supply chain, and goals in alignment with the principles set forth in the GHG Protocol), the Proposal seeks to require the Company to effectively replace its current targets and reporting strategy with those that comply with the Proposal’s directive: namely, adopt and disclose new GHG emissions reduction targets that incorporate Scope 3 emissions and that include specific activities beyond its current reporting practices (*i.e.*, setting both near- and long-term GHG emissions targets “cover[ing] the Company’s full range of . . . supply chain emissions” and “full carbon footprint”). This path wholly rejects the Company’s chosen strategy and management’s discretion for addressing and reporting such emission reductions in favor of the

⁴ See Climate and Energy Website; 2023 CDP Response (noting that when setting the net-zero target, the Company’s subject matter experts utilized standards from the International Energy Agency and the Science Based Targets initiative, and that its emissions are calculated with several methodologies, including the Greenhouse Gas Protocol and U.S. Environmental Protection Agency guidance).

⁵ See 2023 CDP Response.

⁶ See Climate and Energy Website.

⁷ See Climate and Energy Website.

⁸ 2023 CDP Response.

⁹ See Climate and Energy Website.

¹⁰ See 2023 CDP Response.

¹¹ See Climate and Energy Website.

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Proponent’s specific and detailed method. As such, the Proposal inappropriately seeks to interfere with the Company’s ordinary business operations and micromanages the Company by limiting management’s discretion in setting its GHG emission reduction goals, including by requiring that those goals incorporate Scope 3 GHG emissions activities.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Relates To The Company’s Ordinary Business Operations

A. Background

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates 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 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 stated 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. Relevant here is the second consideration, which 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)).

The 1998 Release further states that “[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 . . . methods for implementing complex policies.” In Staff Legal Bulletin No. 14L (Nov. 3, 2021) (“SLB 14L”), the Staff clarified that not all “proposals seeking detail or seeking to promote timeframes” constitute micromanagement, and that going forward the Staff “will focus on the level of granularity sought in the proposal and whether and to what extent it inappropriately limits discretion of the board or management.” To that end, the Staff stated that this “approach is consistent with the Commission’s views on the ordinary business exclusion, *which is designed to preserve management’s discretion on ordinary business matters* but not prevent shareholders from providing *high-level direction* on large strategic corporate matters.” SLB 14L (emphasis added).

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In SLB 14L, the Staff also stated that in order to assess whether a proposal probes matters “too complex” for shareholders, as a group, to make an informed judgment, it may consider “the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic.” The Staff stated that it would also consider “references to well-established national or international frameworks when assessing proposals related to disclosure” as examples of topics that shareholders are well-equipped to evaluate. *Id.*

When proposals request the adoption of specific approaches to address climate change matters, the extent to which a proposal permits the board or management to retain discretion is particularly relevant. In SLB 14L, the Staff indicated that when reviewing such proposals, it “would not concur in the exclusion of . . . proposals that *suggest* targets or timelines so long as the proposals *afford discretion to management as to how to achieve such goals*” (emphasis added). SLB 14L cites *ConocoPhillips Co.* (avail. Mar. 19, 2021) as an example of its application of the micromanagement standard, noting that the proposal at issue did not micromanage the company in the Staff’s view because it requested that the company address a particular issue but “did not *impose a specific method* for doing so.” (Emphasis added).

In assessing whether a proposal micromanages by seeking to impose specific methods for implementing complex policies, the Staff evaluates not just the wording of the proposal but also the action called for by the proposal and the manner in which the action called for under a proposal would affect a company’s activities and management discretion. *See, e.g., The Coca-Cola Co.* (avail. Feb. 16, 2022) and *Deere & Co.* (avail. Jan. 3, 2022) (each of which involved a broadly phrased request but required detailed and intrusive actions to implement). Moreover, “granularity” is only one factor evaluated by the Staff. As stated in SLB 14L, the Staff focuses “on the level of granularity sought in the proposal *and whether and to what extent it inappropriately limits discretion of the board or management.*” (Emphasis added).

As with the shareholder proposals in *Deere*, *Coca-Cola*, and other precedents discussed below, the Proposal is excludable under Rule 14a-8(i)(7) because it seeks to micromanage the Company.

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

The Proposal requests that the Company “issue near- and long-term science-based greenhouse gas reduction targets aligned with the Paris Agreement’s ambition of limiting global temperature rise to 1.5°C” that “cover the Company’s *full range of operational and supply chain emissions*” (emphasis added). The recitals further state that “[i]nvestors believe TJX should adopt 1.5°C-aligned science-based emissions reduction targets for *its*

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full carbon footprint” (emphasis added). In this regard, the Proposal does not provide the Company “high-level direction on large strategic corporate matters” and is not “suggest[ing] targets or timelines,” but is instead mandating specific targets and timelines. See SLB 14L. The Proposal thus seeks to eliminate management’s discretion by “impos[ing] a specific method” and “granularity” for how the Company sets, in particular, its GHG emission reductions targets with relation to Scope 3 emissions, going so far as to specify the activities that must be included within the Company’s targets (*i.e.*, setting GHG emissions targets “cover[ing] the Company’s full range of . . . supply chain emissions” and “full carbon footprint”). As applied to the Company, the Proposal addresses a complex, multifaceted issue by imposing a prescriptive standard that differs both from the approach the Company believes is best suited to the Company when measuring Scope 3 GHG emissions and establishing and disclosing related goals. The Proposal thus falls clearly within the scope of the 1998 Release and SLB 14L by addressing intricate, granular details and prescribing a specific method for implementing complex policies. Further, instead of operating within a well-established disclosure framework, the Proposal’s prescriptive approach is inconsistent with the established, principles-based framework of the GHG Protocol, which the Company utilized in calculating its emissions.¹²

1. The Proposal Does Not Follow Well-Established National Or International Frameworks

The GHG Protocol Initiative (the “Initiative”) is a multi-stakeholder partnership of businesses, non-governmental organizations, governments, and others, convened by the World Resources Institute and the World Business Council for Sustainable Development, whose mission is to “develop internationally accepted [GHG] accounting and reporting standards for business and to promote their broad adoption.”¹³ In furtherance of this goal, the Initiative published the GHG Protocol Corporate Accounting and Reporting Standard (as revised, the “Corporate Standard”)¹⁴ in order to, among other things, guide companies on preparing “a GHG inventory that represents a true and fair account of their emissions, through the use of standardized approaches and principles” and “provide business with information that can be used to build an effective strategy to manage and reduce GHG emissions.”¹⁵ For those companies that choose to report Scope 3 emissions, the Corporate Value Chain (Scope 3) Accounting and Reporting Standard¹⁶ (the “Scope 3 Reporting Standard,” and together with the Corporate Standard, the “Reporting Standards”) provides

¹² See 2023 CDP Response (noting that the Company’s emissions are calculated with several methodologies, including the GHG Protocol).

¹³ See <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf> at 2.

¹⁴ See *id.*

¹⁵ Corporate Standard at 3.

¹⁶ Available at https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf.

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a standardized approach to assessing, categorizing, and measuring their value chain emissions.

Here, the Proposal does not “reference[] to well-established national or international frameworks”¹⁷ when articulating its restrictive dictate that the Company set GHG emission targets, including targets with relation to Scope 3 emissions, “cover[ing] the Company’s full range of . . . supply chain emissions” and “full carbon footprint.”¹⁸ By contrast, the well-established GHG Protocol firmly recognizes the complexities faced by a company in determining which activities and categories of Scope 3 emissions are included within the company’s Scope 3 inventory and that such determinations should rest with a company’s management because inventories should be established taking into account company-specific circumstances. For example, the Scope 3 Reporting Standard recognizes that the process of determining which activities and categories of emissions are included within a company’s Scope 3 inventory is inherently tied to the day-to-day management of a company and the company’s business goals, stating, “[b]efore accounting for scope 3 emissions, companies should consider which business goal or goals they intend to achieve.”¹⁹ The process of developing a Scope 3 inventory is principles-based, with the Scope 3 Reporting Standard stating, “GHG accounting and reporting of a scope 3 inventory shall be based on the following principles: relevance, completeness, consistency, transparency, and accuracy.” The Scope 3 Reporting Standard recognizes that “[i]n practice, companies may encounter tradeoffs between principles when completing a scope 3 inventory” and states, “[c]ompanies should balance tradeoffs between principles depending on their individual business goals.”²⁰ Summarizing these considerations, the Corporate Standard states, “[c]ompanies may want to focus on accounting for and reporting those activities that are relevant to their business and goals, and for which they have reliable information.”²¹

¹⁷ SLB 14L.

¹⁸ As noted below, by requiring that the GHG emission targets cover the “full range of . . . supply chain emissions,” the Proposal would require the Company to estimate, at a minimum, its upstream Scope 3 GHG emissions (categories 1 through 8), or, by indicating that the GHG emissions target cover the Company’s “full carbon footprint,” at most, the entire upstream and downstream Scope 3 GHG emissions (all 15 categories) related to its business.

¹⁹ Scope 3 Reporting Standard, Chap. 2, Business Goals, at 11.

²⁰ *Id.*, Chap. 4, *Accounting and Reporting Principles*, at 23-24.

²¹ Corporate Standard, Chap. 4, *Setting Operational Boundaries; Scope 3: Other Indirect GHG Emissions*, at 29.

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2. The Proposal Dictates The Scope Of Activities And Categories To Be Included Within The Company's GHG Emissions Goals, Including Scope 3 Emissions Activities, And Inappropriately Limits Management's Discretion

The Scope 3 Reporting Standard clearly illustrates the “complex nature” of and “tradeoffs” involved in determining what activities and categories are included within a company’s scope 3 GHG emissions inventory, and that such determinations are inherently tied to the company’s business goals and the evaluation of other considerations that are appropriately within the board and management’s discretion, as to which “shareholders, as a group, would not be in a position to make an informed judgment.”²² As opposed to providing “high-level direction on large strategic corporate matters,” the Proposal prescriptively dictates the scope of activities and categories to be included within the Company’s GHG emissions goals (and therefore, its Scope 3 inventory), disregards the complex principles, tradeoffs, and business goal considerations required when developing an appropriate Scope 3 inventory under the Reporting Standards, and would replace the judgment of the Company’s management in defining the appropriate activities to include in its target-setting based on its particular business operations and business goals with the Proposal’s prescriptive standard.

In particular, by prescribing that the GHG reduction targets include the Company’s “full range of . . . supply chain emissions” and “its full carbon footprint,” the Proposal would require the Company to estimate, at a minimum, its upstream Scope 3 GHG emissions (categories 1 through 8), or at most, the entire upstream and downstream Scope 3 GHG emissions (all 15 categories) related to its business, notwithstanding the Company’s determinations that it faces “significant challenges and considerable work” to incorporate sufficiently reliable information about Scope 3 emissions into its targets in light of its expansive and frequently changing universe of more than 21,000 merchandise vendors, diverse set of product categories, and “flexible business model,” which differs from many other retailers that may own, operate, or control the facilities that manufacture products sold in their stores or those that replenish a selection of products they purchase from a smaller and generally consistent vendor base on a regular basis, and has therefore elected (in line with the principles of the GHG Protocol) to include three Scope 3 GHG emission categories in its Scope 3 disclosure at this time which it can disclose with sufficient accuracy and reasonable confidence. By dictating the scope of activities and categories to be included within the Company’s emissions reduction targets, including its Scope 3 targets, the Proposal thus requires the Company to replace management’s judgments about the appropriate activities to include based on management’s consideration of the principles set forth in the Reporting Standards with a strict methodology prescribed in the Proposal, supplanting the industry-accepted approach set forth by the Reporting Standards. Further,

²² 1998 Release, as reaffirmed in SLB 14L.

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the Proposal's reporting mandate would restrict the Company's ability to establish reporting in line with its strategy to focus on impactful efforts that management determines are appropriate and feasible to implement in light of its business model and strategy.

3. Staff Precedents Support Exclusion Of The Proposal Under The Micromanagement Standard Of Rule 14a-8(i)(7)

As applied to the Company, the Proposal addresses a complex, multifaceted issue by imposing a prescriptive standard that differs from both the approach the Company believes is best suited to the Company and the standards set forth in the GHG Protocol. The Proposal thus falls clearly within the scope of the 1998 Release and SLB 14L by addressing intricate, granular details and prescribing a specific method for implementing complex policies.

In applying the micromanagement prong of Rule 14a-8(i)(7), the Staff consistently has concurred with the exclusion of shareholder proposals attempting to micromanage a company by delving too deeply into a company's Scope 3 goal setting and reporting processes. Most recently, in *Amazon.com, Inc.* (avail. Apr. 7, 2023, *recon. denied* Apr. 20, 2023) ("*Amazon*"), the Staff concurred with the exclusion of a proposal that, like the Proposal, sought to dictate how the company assessed, measured and reported on aspects of its Scope 3 GHG emissions. In *Amazon*, the proposal requested that the company measure and disclose Scope 3 GHG emissions from "its full value chain inclusive of its physical stores and e-commerce operations and all products that it sells directly and those sold by third party vendors." The company argued that the request would replace management's judgments by dictating the content of its Scope 3 emissions inventory outside the standards of the GHG Protocol. Similarly, in *Apple Inc. (Christine Jantz)* (avail. Dec. 21, 2017), the Staff concurred that a proposal micromanaged the company when it requested an evaluation and report on the potential for the company to achieve, by a fixed date, net-zero GHG emissions across operations directly owned by the company and its major suppliers. The company argued that the proposal "prob[ed] 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" since the requested evaluation would necessarily require the company to evaluate and prioritize particular courses of actions and changes to its operations and business, and then to replace its own judgments about the best course of action with a course of action directed solely at meeting the specific emissions level selected by the proponent by one of the arbitrary dates selected by the proponent. *See also Apple Inc.* (avail. Dec. 5, 2016) (concurring with the exclusion of a similar proposal that sought to define the scope of operations that would be included in a Scope 3 net-zero GHG emission plan).

Moreover, the Staff has consistently concurred with the exclusion under Rule 14a-8(i)(7) of shareholder proposals similar to the Proposal that micromanage a company by seeking

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to direct how the company evaluates complex policies and to impose specific prescriptive methods to implement those policies. For example, in *Chubb Limited (Green Century Equity Fund)* (avail. Mar. 27, 2023) the Staff concurred with the exclusion under Rule 14a-8(i)(7) of a shareholder proposal requesting that the company adopt a policy for the timebound phase out of underwriting of new fossil fuel exploration and development projects. The company argued that the proposal “dictat[ed] a particular method – a categorical underwriting prohibition on all new fossil fuel projects – for the [c]ompany to align its activities to limit global temperature rise to 1.5 degrees Celsius” and thereby inappropriately sought to interfere with the discretion of management and the board “to implement the approach that in their business judgment would be the most effective manner for the [c]ompany to holistically align itself with the 1.5°C by 2050 goal.” The Staff concurred by noting that the proposal “micromanages the [c]ompany.” Similarly, in *The Coca-Cola Co.* (avail. Feb. 16, 2022), the proposal requested that the company submit any proposed political statement to shareholders at the next shareholder meeting for approval prior to publicly issuing the subject statement. The company argued that the proposal thereby “dictates the content of and process by which the [c]ompany may make certain public statements by interfering with and impermissibly limiting the fundamental discretion of management to decide upon and exercise the corporate right to speech, and instead imposes a time-consuming and unnecessary process.” The Staff concurred with the proposal’s exclusion on the grounds that it “micromanages the [c]ompany.” In *Texas Pacific Land Corp. (Recon.)* (avail. Oct. 5, 2021), the Staff concurred with the exclusion of a proposal that would have required that the company “establish a goal of achieving a 95% profit margin.” Although the Staff did not issue an explanation, the company asserted that “the profit margin strategy of the [c]ompany” was a “matter fundamental to management’s choices relevant to its revenues and expenditures in the context of the broader strategy of the [c]ompany,” and that the proposal, by “mandating a very specific strategic goal,” that was not informed by a “deep understanding of the [c]ompany’s operations, growth opportunities and the industry as a whole” would “circumvent[] management’s expertise and fiduciary duties,” ultimately micromanaging the company. *See also Rite Aid Corp.* (avail. April 23, 2021, *recon. denied* May 10, 2021) (concurring with the exclusion of a proposal requesting the board adopt a policy that would prohibit equity compensation grants to senior executives when the company common stock had a market price lower than the grant date market price of any prior equity compensation grants to such executives); *SeaWorld Entertainment, Inc.* (avail. April 20, 2021) (“*SeaWorld 2021*”) (concurring with the exclusion of a proposal seeking a report on specific changes to the company’s business to address animal welfare concerns); *SeaWorld Entertainment, Inc.* (avail. Mar. 30, 2017, *recon. denied* Apr. 17, 2017) (concurring with the exclusion of a proposal requesting the replacement of live orca exhibits with virtual reality experiences as “seek[ing] 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”).

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Like *Amazon*, *Apple*, and the other precedents discussed above, implementation of the Proposal would involve replacing management's judgments on complex business decisions that are intimately tied to the Company's business goals and operations with a prescriptive approach that deprives management of any discretion. The requirement in the Proposal that the Company's targets "cover the Company's full range of operational and supply chain emissions" and that the Company "summarize [its] plans to achieve them" is directly comparable to the situation in *Amazon*, where the proposal likewise sought to dictate the operational boundaries of the company's Scope 3 assessment and reporting to include activities that differed from the company's approach to Scope 3 reporting. Given the scope and nature of the Company's operations, replacing its current emissions reduction strategy and requiring the Company to adopt the Scope 3 GHG emission reduction goals required under the Proposal would alter the carefully developed strategies and alignment with business goals reflected in the Company's current emissions reduction goals and strategy. These changes would have significant implications for numerous aspects of the Company's climate change activities reflecting the many complex and detailed decisions and considerations related thereto, as described above. As such, the Proposal's attempt to dictate what is and is not counted in the Company's Scope 3 GHG emissions reduction goals²³ and broader emissions reduction strategy raises complex and nuanced issues that are not appropriate for direct shareholder oversight, and the Proposal is exactly the type that the 1998 Release and SLB 14L recognized as appropriate for exclusion under Rule 14a-8(i)(7).

The Company is aware that the Staff has been unable to concur with the exclusion of climate change proposals under Rule 14a-8(i)(7) where the proposal requests that a company set emission reduction targets but does not impose a specific method for doing so, such as in *ConocoPhillips*, cited in SLB 14L (as discussed in Section A above). There, the proposal requested the company "set[] emission reduction targets covering the greenhouse gas (GHG) emissions of the company's operations as well as their energy products (Scope 1, 2, and 3)." The Staff did not concur with the proposal's exclusion, noting that the proposal did not micromanage the company because "the [p]roposal only asks the [c]ompany to set emission reduction targets; it does not impose a specific method for doing so." Similarly, in *Chubb Limited (Warren Wilson College et al)* (avail. March 27, 2023), the proposal requested that the company "issue a report . . . disclosing 1.5° aligned medium and long-term GHG targets for its underwriting, insuring, and investment activities." There as well, the Staff declined to concur with the proposal's exclusion, noting that in its view, "the [p]roposal does not seek to micromanage the [c]ompany." The Proposal is distinguishable because it goes beyond asking that the

²³ In this regard, it is noteworthy that the Company does not currently have data for, nor does it report on, the full scope of Scope 3 GHG emissions in its value chain, as discussed above. See Global Corporate Responsibility Report 2023, available at <https://www.tjx.com/docs/default-source/corporate-responsibility/tjx-2023-global-corporate-responsibility-report.pdf>.

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Company “set emission reduction targets” while leaving management to determine appropriate in-scope activities. Instead, the Proposal seeks to remove management’s discretion entirely by dictating that the Company adopt GHG emission reduction targets for Scope 3 (and therefore expand its Scope 3 GHG emission reporting) to include the specific activities set by the Proponent (“cover[ing] the Company’s full range of operational and supply chain emissions” and “full carbon footprint”) without regard to the feasibility or appropriateness of doing so in light of the Company’s business and emissions reduction strategy. As a result, the Proposal impermissibly micromanages the Company such that relief under Rule 14a-8(i)(7) is appropriate.

C. *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 Micromanage The Company*

As discussed in the “Background” section above, a proposal may be excluded under Rule 14a-8(i)(7) if it seeks to micromanage a company by specifying in detail the manner in which the company should address an issue, regardless of whether the proposal touches upon a significant policy issue. Here, the Company does not dispute that the Proposal touches upon a significant social policy matter. However, the focus of the Proposal is not on a broad policy issue relating to GHG emissions and climate change. Instead, the Proposal is an attempt to limit the Company’s discretion in how it manages the complex and granular task of establishing the appropriate GHG emissions reduction targets and strategy.

In this respect, it is well established that a proposal that seeks to micromanage a company’s business operations is excludable under Rule 14a-8(i)(7) regardless of whether or not the proposal raises issues with a broad societal impact. *See* Staff Legal Bulletin No. 14E (Oct. 27, 2009), at note 8, citing the 1998 Release for the standard that “a proposal [that raises a significant policy issue] could be excluded under Rule 14a-8(i)(7), however, if it 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.” For example, since the issuance of SLB 14L, the Staff concurred with the exclusion of proposals addressing how companies interact with their shareholders on significant social policy issues because the proposals sought to micromanage how the companies addressed those policy issues. *See Amazon* (concurring that a proposal requesting the company report Scope 3 emissions from “its full value chain” was excludable for attempting to micro-manage the company); *Verizon Communications, Inc. (National Center for Public Policy Research)* (avail. Mar. 17, 2022) (concurring that a proposal requesting the company publish annually the written and oral content of diversity, inclusion, equity, or related employee-training materials probed too deeply into matters of a complex nature); *The Coca-Cola Co.* (avail. Feb. 16, 2022) (concurring that a proposal addressing the company’s political activities was excludable for attempting to

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micromanage the issue); and *SeaWorld 2021* (concurring that a proposal addressing animal rights was excludable for attempting to micromanage the issue). Thus, the fact that the Proposal references climate risk does not preclude its exclusion under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2024 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) 740-8381.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Alicia C. Kelly, The TJX Companies, Inc.
Amy Orr, Boston Common Asset Management

EXHIBIT A

Jill DiGiovanni

From: Amy Orr [REDACTED]
Sent: Friday, December 22, 2023 1:39 PM
To: Jill DiGiovanni
Cc: Erika Tower; Julie Fallon; Lauren Compere; Brianna Joachim
Subject: [External] Boston Common Lead Filer_TJX Shareholder Proposal_ Emissions Targets and Transition Plan_2024 AGM
Attachments: Boston Common Lead Filer_TJX Climate Targets +Transition Plan_2024 AGM.pdf; TJX 2024 Proposal_SBT+CTAP_2024 AGM.pdf

This Message Is From an External Sender

This message came from outside your organization.

Dear Jill & TJX team,

We appreciate your team's willingness to engage with the Boston Common team regarding TJX's progress on its scope 1&2 emissions targets and scope 3 feasibility assessment. We understand, through this dialogue, that your supply chain is complex making scope 3 target setting difficult. However, we also see emerging climate disclosure regulations such as The EU Corporate Sustainability Reporting Directive (CSRD) as having a meaningful impact on TJX's business, since companies with operations in the EU are subject to enhanced climate disclosure requirements. Many of TJX's apparel and retail industry peers with similarly complex supply chains have met these emerging disclosure standards, so we see an opportunity for TJX to join peers in publishing science-based emissions targets covering the full range of operational and supply chain emissions.

We are therefore filing the enclosed shareholder proposal as a means of escalating our longstanding dialogue on the topic, to underscore the urgency for TJX to meet emerging standards for climate disclosure and transition planning. We look forward to continuing our dialogue with TJX on this important issue. Per SEC requirements, we are available to meet with the Company via teleconference on the following dates: January 16th, 17th, or 18th of 2024 between noon and 2PM ET.

Sincerely,

Amy Orr, Director of U.S. Shareholder Engagement
[REDACTED]

Lauren Compere, Managing Director and Head of Stewardship & Engagement
[REDACTED]

Amy Orr
she/her/hers

Director of US Shareholder Engagement
Boston Common Asset Management
www.bostoncommonasset.com

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December 22nd 2023

Attn: Corporate Secretary
Office of the Secretary/Legal Department
The TJX Companies, Inc.
770 Cochituate Road
Framingham, Massachusetts 01701

Dear Corporate Secretary,

Boston Common Asset Management is a global investment manager that specializes in sustainable and responsible global equity strategies. The Boston Common ESG Impact US Equity Fund is a long-term shareholder of The TJX Companies, Inc (“TJX” “the Company”).


We appreciate your progress to date evaluating scope 3 emissions sources in the ongoing feasibility assessment that stemmed from our longstanding dialogue on emissions reduction goals. We understand, through this dialogue, that your supply chain is complex, but we also see emerging regulations such as The EU Corporate Sustainability Reporting Directive (CSRD) as having a meaningful impact on TJX, since companies with operations in the EU are subject to these enhanced disclosure requirements. We have seen progress from many of TJX’s apparel and retail industry peers, as noted in the resolution. We hope that you will consider an accelerated timeline of setting emissions targets and publishing a transition plan, as requested in this proposal.

Boston Common Asset Management is the lead filer for the enclosed proposal for inclusion in the 2024 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The Boston Common ESG Impact US Equity Fund has been a shareholder continuously holding at least \$25,000 in market value of TJX stock. The verification of ownership by our custodian will follow under separate cover. We will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders’ meeting. We will attend the Annual Meeting to present the resolution as required by SEC rules.

We look forward to having productive dialogue with the Company on this important issue. Per SEC requirements, we are available to meet with the Company via teleconference on the following dates: January 16th, 17th, or 18th of 2024 between noon and 2PM ET.

Sincerely,

Amy Orr, Director of U.S. Shareholder Engagement



Lauren Compere, Managing Director and Head of Stewardship & Engagement



Managing Climate Risk Through Science-Based Targets and Transition Planning

WHEREAS: The Intergovernmental Panel on Climate Change has advised that greenhouse gas (GHG) emissions must be halved by 2030 and reach net zero by 2050 in order to limit global warming to 1.5 °C. Every incremental increase in temperature above 1.5 °C will entail increasingly severe physical, transition, and systemic risks for companies and investors.

The TJX Companies, Inc. (“TJX” or “the Company”) acknowledges that its business is subject to physical risk from “severe or unseasonable adverse weather” and regulatory, legal, and compliance risks of emerging climate-related regulations.

Despite these risks, TJX’s disclosures and mitigation strategy continue to fall short of best practice. While the Company has committed to net zero by 2040, this is limited to scopes 1 and 2 – excluding scope 3 emissions, which constitute up 70% of companies’ total emissions footprint on average.¹ Furthermore, without third-party validation of the target or a climate transition plan to achieve it, it is challenging for investors to assess the credibility of these efforts.

By 2022, 34% of the global economy had committed to science-based targets, including 272 retail companies and 261 apparel companies.² Peers Decathlon, Macy’s, Nike, Nordstrom, Target, and VF Corporation have all committed or had their targets validated by the Science Based Targets initiative. Lastly, TJX may be subject to proposed or implemented regulations from the United States, California, and European Union that may require the Company to report its full emissions footprint and “plans to ensure that its business model and strategy are compatible with... limiting global warming to 1.5 °C.”³

Investors believe TJX should adopt 1.5 °C-aligned science-based emissions reduction targets for its full carbon footprint and publish a climate transition plan – detailing the forward-looking, near-term, and quantitative actions the Company will take to achieve its medium- and long-term sustainability goals. By doing so, the Company may reap benefits from increased efficiency, lower energy costs, more resilient supply chains, and better preparation for climate-related regulations.

RESOLVED: Shareholders request that TJX issue near- and long-term science-based greenhouse gas reduction targets aligned with the Paris Agreement’s ambition of limiting global temperature rise to 1.5°C and summarize plans to achieve them. The targets and plan should cover the Company’s full range of operational and supply chain emissions.

SUPPORTING STATEMENT: In assessing targets, we recommend,

- Considering approaches used by advisory groups like the Science Based Targets initiative;
- Developing a transition plan that shows how the Company plans to meet its goals, considering criteria used by advisory groups such as the Task Force for Climate-Related Financial Disclosures, CDP, Transition Plan Taskforce, and the We Mean Business Coalition;

¹ <https://www.unglobalcompact.org.uk/scope-3-emissions/#:~:text=As%20Scope%203%20emissions%20usually,and%20reducing%20Scope%203%20emissions>

² <https://sciencebasedtargets.org/resources/files/SBTiMonitoringReport2022.pdf>

³ https://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FSiteAssets%2FED_ESRS_E1.pdf&AspxAutoDetectCookieSupport=1

- Considering supporting targets for renewable energy, energy efficiency, supply chain engagement, fleet electrification, etc. and other measures deemed appropriate by management.

Sanford Lewis & Associates

PO Box 231
Amherst, MA 01004-0231
413 549-7333
sanfordlewis@strategiccounsel.net

Submission via Online Submission Form

March 8, 2024

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 to The TJX Companies, Inc. regarding greenhouse gas reduction targets on behalf of Boston Common Asset Management

Ladies and Gentlemen:

Boston Common Asset Management (the “Proponent”), a beneficial owner of common stock of The TJX Companies, Inc. (the “Company”) has submitted a shareholder proposal (the “Proposal”) to the Company. We have been asked by the Proponent to respond to the letter dated February 5, 2024 (“Company Letter”) sent to the Securities and Exchange Commission by Elizabeth Ising. In that letter, the Company contends that the Proposal may be excluded from the Company's 2024 proxy statement. We have redacted personal information consistent with the Staff's guidance. A copy of this letter is being emailed concurrently to Elizabeth Ising.

SUMMARY

The Proposal requests that the Company issue near and long term science-based greenhouse gas reduction targets aligned with the Paris Agreement's ambition of limiting global temperature rise to 1.5°C and summarize plans to achieve them; the targets and plan should cover the Company's full range of operational and supply chain emissions.

The Company letter asserts that the Proposal is excludable under Rule 14a-8(i)(7) because it relates to the Company's ordinary business by seeking to micromanage the Company. However, the Proposal does not micromanage the Company because it maintains the discretion of the board and management to disclose crucial targets and transition plans, while allowing shareholders to weigh in on the scale, pace and rigor of the Company's climate transition risk management efforts.

BACKGROUND

This no action request presents one of the first opportunities to consider the relationship between the SEC's new climate disclosure rule¹ and shareholder advocacy to advance a company's climate transitional strategies.

Climate-related financial risks continue to intensify and create material threats for companies and shareholders. The U.S. Commodity Futures Trading Commissions states that climate change poses a major risk to the stability of the U.S. financial system,² a problem investors are actively attempting to address. In addition to physical risks, companies are exposed to increasingly costly policy, technology, and reputational risks associated with the transition to a low carbon economy.³

The establishment of Paris-aligned, net zero climate transition targets and plans is of importance to investors and issuers alike. In 2015, the majority of the world's countries came together under the Paris Agreement⁴ to establish a framework for holding the increase in the global average temperature to well below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 degrees Celsius.

Global scientific analysis indicates that the most catastrophic effects of climate change can be avoided by limiting warming to 1.5 degrees Celsius above pre-industrial levels. The Intergovernmental Panel on Climate Change has found that global warming is occurring faster than anticipated and that negative impacts associated with climate change increase greatly with 2 degrees Celsius of warming compared to 1.5 degrees. To achieve this long term temperature goal and maintain global stability, net zero carbon emissions must be achieved by 2050 -- a global transition that requires action from all companies and sectors.

The Proposal requests that the Company issue near and long term science-based greenhouse gas reduction targets aligned with the Paris Agreement's ambition of limiting global temperature rise to 1.5°C and summarize plans to achieve them; the targets and plan should cover the Company's full range of operational and supply chain emissions. The Company is not required under the newly promulgated SEC climate disclosure rule to establish a transition plan

¹ *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, Release Nos. 33-11275; 34-99678 (March 6, 2024).

² <https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf>

³ http://blogs.edf.org/climate411/files/2021/02/Mandating_Climate_Risk_Financial_Disclosures.pdf pg 6

⁴ <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

or set any particular level of ambition or completeness. Instead, as noted in the Rule release,⁵ transition activities, commitments and disclosures are contingent on how the company chooses to respond to investor demand.

ANALYSIS

Background on Ordinary Business

In 1998, the Commission issued a rulemaking release (“1998 Release”) updating and interpreting the ordinary business rule, by both reiterating and clarifying past precedents. That release was the last time that the Commission discussed and explained at length the meaning of the ordinary business exclusion. The Commission summarized two central considerations in making ordinary business determinations - whether the proposal addresses a significant social policy issue, and whether it micromanages.

First, the Commission noted that certain tasks were generally considered so fundamental to management's ability to run a company on a day-to-day basis that they could not be subject to direct shareholder oversight (e.g., the hiring, promotion, and termination of employees, as well as decisions on retention of suppliers, and production quality and quantity). However, proposals related to such matters but focused on sufficiently significant social policy issues (i.e., significant discrimination matters) generally would not be excludable.

Second, proposals could be excluded to the extent they seek to “micromanage” a company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would be unable to make an informed judgment. This concern did not, however, result in the exclusion of all proposals seeking detailed timeframes or methods. Proposals that passed the first prong but for which the wording involved some degree of micromanagement could be subject to a case-by-case analysis of whether the proposal probes too deeply for shareholder deliberation.

The Company does not dispute that this Proposal touches on a significant social policy issue, so this analysis addresses the Company’s sole argument that the Proposal micromanages the Company.

⁵ The rule contains a clear understanding that progress on climate transition depends heavily on investor engagement and preferences that can be exercised with the greater transparency provided by the rule:

“For example, if agency conflicts currently prompt some managers to ignore long-run climate-related risks, in an effort to increase short-term cash flows, the additional transparency provided by the final rules may lead managers to focus more on long-run considerations **if that is what their shareholders demand**. Conversely, if some managers currently are over-prioritizing climate-related risks as compared to what investors view as optimal, the final rules may lead those managers to scale back their level of investment in managing climate-related risks. **Generally, we expect that any resulting changes in behavior will primarily stem from investors’ improved ability to assess managerial decisions.**” [Emphasis added] (Page 783 and 784 of Rule)

The Proposal does not micromanage the Company

The Company takes issue with the Proposal’s language which requests targets that “cover the Company’s full range of operational and supply chain emissions” and it argues that this language “does not provide the Company ‘high-level direction on large strategic corporate matters’ and is not ‘suggest[ing] targets or timelines,’ but is instead mandating specific targets and timelines.” (Company citation to SLB 14L).

However, asking the company to set targets to reduce GHG emissions in line with the global Paris 1.5 degree goal does not micromanage and does not dictate how GHG reduction goals should be set, the exact specifications of the requested GHG reduction goals, or what capital investment decisions or action plans should be implemented to achieve such goals. The Proposal does not substitute shareholder judgment for management and even recommends that the targets include “other measures deemed appropriate by management” in the Supporting Statement. Rather than seeking to micromanage, the Proposal requests disclosure of the Company’s plan, in their discretion, to achieve the requested greenhouse gas reduction targets in alignment with the Paris Agreement.

The Proposal outlines specific, climate related information and criteria that a very large segment of the investment community seeks but, as with any proposal, this is not binding on the company; the Proposal simply provides an opportunity for the board and management to disclose their own plans and actions. Thus, the Proposal does not constrain management’s discretion, other than to provide disclosure, which is not micromanagement.

We note as well that the Company Letter does not claim that the existing strategy substantially implements the proposal. Instead, the Company argument amounts an assertion that determination of the pace and scale of Company responses to the challenges posed by the climate emergency are the exclusive domain of board and management. To the contrary, as an advisory proposal that is intended to provide a gauge for the board and management regarding investor perspectives on the adequacy of the current Company goals and disclosures, the proposal is clearly an appropriate opportunity for investors to express whether they believe the Company needs to step up and clarify its ambitions consistent with the Proposal.

We would expect that the board would describe the current Company efforts described in the no action request in an opposition statement, and assert that these current efforts are adequate and are calculated by board and management to be sufficient. In contrast, it would be inappropriate to bar investors from weighing in through the shareholder proposal process on this critical determination of the completeness of current company efforts.

It is appropriate for investors, through this proposal, to express the view that those efforts do not suffice and that targets covering the Company’s full range of operational and supply chain emissions are necessary.

Applicable Precedent

The current Proposal does not attempt to meddle in the minutia of company operations. Unlike *Amazon.com, Inc.* (Apr. 7, 2023, recon. denied Apr. 20, 2023), cited by the Company, the Proposal here asks for targets and plans (as established in the Company's discretion), not measurement of Scope 3 emissions, and is more narrow because it does not include products "sold by third party vendors."

The proposal does not micromanage but rather addresses large, strategic choices that are appropriate to shareholder deliberation. As the Company notes, "the Staff has been unable to concur with the exclusion of climate change proposals under Rule 14a-8(i)(7) where the proposal requests that a company set emission reduction targets but does not impose a specific method for doing so." The Proposal is materially similar to ConocoPhillips (March 19, 2021), referenced in SLB 14L and the Company's letter, which requested that the Company set "emission reduction targets covering the greenhouse gas (GHG) emissions of the company's operations as well as their energy products (Scope 1, 2, and 3)."

The Company attempts to distinguish this precedent by arguing that the Proposal here "seeks to remove management's discretion entirely by dictating that the Company adopt GHG emission reduction targets for Scope 3 ...without regard to the feasibility or appropriateness of doing so in light of the Company's business and emissions reduction strategy." However, this distinction is not legitimate because, as in *ConocoPhillips*, the Proposal does not impose a specific method for setting emission reduction targets and maintains the discretion of board and management to determine the best method for targets and plans.

Further, the Company's attempt to distinguish the Proposal based on the Proposal's reference to "operational and supply chain emissions" is fruitless because the Staff has rejected ordinary business arguments for proposals related to the Company's supply chain. *See Amazon.com, Inc.* (April 1, 2020) (no micromanagement where the proposal requested evaluation of impacts "throughout the supply chain"); *The Wendy's Company* (March 12, 2021) (no micromanagement where the proposal requested a report on "the extent to which Wendy's Quality Assurance audits and third-party reviews effectively protect workers in its food supply chain from human rights violations"); *ATT Inc.* (February 7, 2013) (no micromanagement where the proposal requested a report on policies and practices the company could adopt to reduce health hazards from manufacturing and recycling lead batteries in the company's supply chain"); and *see Brinker International, Inc.* (September 15, 2022) (no ordinary business where the proposal requested an analysis of practices in the company's supply chain that violate its supplier code of conduct); *The TJX Companies, Inc.* (April 15, 2022) (no ordinary business where the proposal requested a report on human rights risks "resulting from the use in the Company's supply chain and distribution networks of companies that misclassify employees as independent contractors.").

Well Established Frameworks

In Staff Legal Bulletin 14L, the SEC Staff explained:

“... in order to assess whether a proposal probes matters ‘too complex’ for shareholders, as a group, to make an informed judgment, we may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic. The staff may also consider references to well-established national or international frameworks when assessing proposals related to disclosure, target setting, and timeframes as indicative of topics that shareholders are well-equipped to evaluate.”

(Emphasis added).

The Company’s letter implies that the Proposal is insufficient in some way because it does not reference the GHG Protocol Initiative. However, references to “well-established national or international frameworks” is evidence that a proposal does not probe into matters “too complex” for shareholders to make an informed judgment, it is not a necessary element of a shareholder proposal.

Notably, the Proposal does provide references to well-established frameworks which shows that this Proposal is not too complex for shareholder input. The Supporting Statement of the Proposal recommends that, in the Company’s assessment of targets, it consider “approaches used by advisory groups like the Science Based Targets initiative” which the Company references as “guidance materials” for developing its current transition goals. The Proposal also recommends that the Company consider “criteria used by advisory groups such as the Task Force for Climate-Related Financial Disclosures, CDP, Transition Plan Taskforce, and the We Mean Business Coalition.” The Proposal does not request that the Company ignore the GHG Protocol and it does not “supplant the industry-accepted approach.” It should be clear from an examination of the Science Based Targets initiative (or SBTi, through which “over one thousand leading businesses are setting emissions reduction targets in line with the latest climate science”) that the targets outlined in the proposal are understood and even expected by many investors.⁶

Thus the proposal represents an appropriate opportunity for shareholders to deliberate on whether existing company targets (or the lack thereof) are adequate to the urgent task of addressing the company’s climate risk and impacts, and through the advisory vote, provide investor feedback on whether the Company’s current GHG emission reduction goals for Scope 1 and 2 emissions represent an adequate level of action by the company or whether there are compelling reasons to set targets that would demonstrate a scaled level of commitment by the Company including supply chain related emissions that are part of Scope 3.

⁶ As an example, the Proposal is aligned with the TCFD’s reporting targets in transition plans: “For GHG emissions targets, the plan indicates the type and scope of GHG emissions included as well as the extent of GHG emissions across territories, timeframes, or activities.” TCFD, *Guidance on Metrics, Targets, and Transition Plans* (Oct. 2021), available at https://assets.bbhub.io/company/sites/60/2021/07/2021-Metrics_Targets_Guidance-1.pdf The TCFD requirement is an empty framework to be filled by company determinations based on investor engagement as to the scope and ambition of targets.

The Company believes that its current climate plan and timeline for target-setting is adequate and appropriate. The opportunity for shareholders to vote on the current proposal reflects an opportunity for them to provide their assessment of whether the company's goals and target-setting timeline are indeed adequate, or whether they need to be reconfigured and accelerated to reflect current climate needs.

As noted above, this is consistent with the Commission's overall approach to climate disclosure promulgated on March 6, 2024.⁷ The new rule contains a clear understanding that progress on climate transition depends heavily on investor engagement and preferences that can be exercised with the greater transparency provided by the rule:

For example, if agency conflicts currently prompt some managers to ignore long-run climate-related risks, in an effort to increase short-term cash flows, the additional transparency provided by the final rules may lead managers to focus more on long-run considerations if that is what their shareholders demand. Conversely, if some managers currently are over-prioritizing climate-related risks as compared to what investors view as optimal, the final rules may lead those managers to scale back their level of investment in managing climate-related risks. Generally, we expect that any resulting changes in behavior will primarily stem from investors' improved ability to assess managerial decisions. [Emphasis added]⁸

The targets requested by the current Proposal are exactly the type of transition plan elements contemplated by the Commission's requirements that "if" a company has a transition plan, it should be disclosed in order to foster investor scrutiny and engagement as to whether current company efforts are optimal. The proponent believes that current efforts by the Company are not optimal and that investors should vote on encouraging the Company to step up its efforts, as described in the Proposal. It is not micromanagement to conduct an advisory vote on whether the company should set GHG targets aligned with the Paris Agreement, and to include supply chain emissions among those targets.

CONCLUSION

Based on the foregoing, we believe it is clear that the Company has not met its burden of proving that the Proposal engages in inappropriate micromanagement such that the Proposal should be excludable from the 2024 proxy statement pursuant to Rule 14a-8. The matters at hand are of appropriate interest for investor deliberation, and are advisory to the board and management, and as such, should appear on the proxy to allow a robust debate and climate accountability through the shareholder proposal process.

⁷ *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, Release Nos. 33-11275; 34-99678 (March 6, 2024).

⁸ *Id.* at 783 and 784.

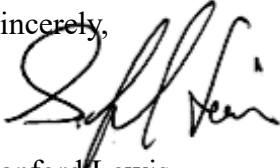
Office of Chief Counsel

March 8, 2024

Page 8 of 8

As such, we respectfully request that the Staff inform the Company that it is denying the no action letter request. If you have any questions, please contact me at 413 549-7333 or sanfordlewis@strategiccounsel.net.

Sincerely,

A handwritten signature in black ink, appearing to read "Sanford Lewis". The signature is written in a cursive style with a large initial "S".

Sanford Lewis

Brittany Blanchard Goad

April 11, 2024

VIA ONLINE SUBMISSION

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 Boston Common Asset Management
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

In a letter dated February 5, 2024 (the “No-Action Request”), 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 2024 Annual Meeting of Shareholders a shareholder proposal (the “Proposal”) and statement in support thereof submitted by Boston Common Asset Management (the “Proponent”).

Enclosed as Exhibit A is correspondence from a representative of the Proponent withdrawing the Proposal. In reliance thereon, we hereby withdraw the No-Action Request.

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) 740-8381 if you have any questions.

Sincerely,



Elizabeth A. Ising

Enclosures

cc: Alicia C. Kelly, The TJX Companies, Inc.
Amy Orr, Boston Common Asset Management

EXHIBIT A



BY EMAIL

April 9, 2024

Amy Orr
Boston Common Asset Management
200 State Street, 7th Floor
Boston, Massachusetts 02109

Dear Amy:

On behalf of The TJX Companies, Inc. (the “Company”), thank you for speaking with us regarding the shareholder proposal (the “Proposal”) submitted by Boston Common Asset Management (“Boston Common”) on behalf of Boston Common ESG Impact U.S. Equity Fund for the 2024 Annual Shareholders Meeting of the Company. We appreciate having had the opportunity to hear your perspective on the Proposal and related issues, as well as the ongoing dialogue we have had with Boston Common over the last several years.

We have long been committed to pursuing initiatives that are environmentally responsible and smart for our business and also to enhancing our disclosures. As we have shared during several of our conversations, in more recent years, teams across our global business have also been working diligently and collaboratively to prepare for and build capacity to comply with various regulations related to environmental sustainability and to take meaningful steps towards meeting and reporting on the progress of our environmental sustainability targets.

As we have also discussed, the large size of our global business, the complexity of our sourcing model, and the shifting and uncertain regulatory environment are just a few of the challenges that we are navigating as we work to balance the varied interests of our many stakeholders and the requirements that are being promulgated by regulators. We have appreciated Boston Common’s understanding of the many nuances related to the Company’s consideration of environmental sustainability commitments, including with respect to disclosure. In turn, we have appreciated learning more about your priorities and areas of concern, and accordingly, we plan to continue dialogue with Boston Common in line with our overall approach to shareholder engagement.

Within the context of the above, the purpose of this letter is to document that the Company agrees to take the following actions set forth below within the next twelve months, and in exchange, Boston Common has agreed to withdraw the Proposal:

1. The Company agrees to disclose estimated progress towards achieving the Company’s net-zero goal to reduce greenhouse gas emissions in our operations (Scope 1 and Scope 2) by 2040 in our upcoming 2024 Global Corporate Responsibility Report.

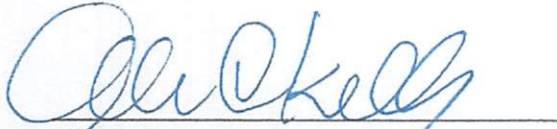
2. The Company agrees to disclose Scope 3 emissions from the following categories based on the Company's access to available activity data in our upcoming 2024 Global Corporate Responsibility Report: waste generated in operations (category 5), business travel (category 6), and downstream transportation and distribution (category 9).
3. The Company agrees to participate in follow-up engagements with Boston Common to discuss (i) progress on the Company's Scope 3 feasibility assessment, which is currently underway, and (ii) the Company's efforts to appropriately estimate relevant Scope 3 emissions categories, such as purchased goods and services (category 1), upstream transportation and distribution (category 4), and use of sold products (category 11).

We believe that committing to near-term obligations is appropriate for the Company at this time, even as we are years into our work on our environmental sustainability initiatives. We are prudent in our approach to the Company's disclosures generally, and we have intentionally taken a careful and thoughtful approach to disclosures in this area as the regulatory landscape and stakeholder expectations have shifted quickly and, on occasion, in contradictory ways over the last several years. Nevertheless, as we have shared during our engagements, we take our greenhouse gas emissions reductions commitments very seriously, and we are diligently working to further build out appropriate processes and controls related to data collection and analysis to support accurate and reliable disclosures. We believe that these efforts can help position us for meaningful and decision-useful disclosure in the long-term.

Based on the Company's agreement to take the actions set forth above, we understand that Boston Common agrees to withdraw the Proposal, as evidenced by your signature below. We thank you for your ongoing support of TJX.

[Signature Page Follows]

Sincerely,



Alicia Kelly
Executive Vice President, General Counsel and Corporate Secretary

* * *

In my capacity as a duly authorized representative of Boston Common Asset Management and on behalf of the Boston Common ESG Impact U.S. Equity Fund ("Boston Common"), I hereby withdraw the shareholder proposal submitted to The TJX Companies, Inc. (the "Company") submitted by Boston Common for the 2024 Annual Shareholders Meeting of the Company regarding greenhouse gas emissions reduction targets. I hereby confirm that I am authorized by Boston Common to withdraw this proposal.

Sincerely,



04/09/2024

Amy Orr
Director of US Shareholder Engagement
Boston Common Asset Management

Date