TJX COMPANIES INC /DE/
Form 10-K
March 28, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K
/X/ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended
January 27, 2007

or

/ / Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from to	Commission file number 1-4908

THE TJX COMPANIES, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	04-2207613 (IRS Employer Identification No.)
770 Cochituate Road Framingham, Massachusetts (Address of principal executive offices)	01701 (Zip Code)

Registrant s telephone number, including area code (508) 390-1000
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $1.00 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES [X] NO [ ]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES [ ] NO [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
YES [X] NO [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.[ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer [X]   Accelerated Filer [ ]   Non-Accelerated Filer [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
YES [ ]   NO [X]

The aggregate market value of the voting common stock held by non-affiliates of the registrant on July 29, 2006 was $10,966,329,516, based on the closing sale price as reported on the New York Stock Exchange.

There were 453,649,813 shares of the registrant s common stock, $1.00 par value, outstanding as of January 27, 2007.

DOCUMENTS INCORPORATED BY REFERENCE
Portions of the Proxy Statement to be filed with the Securities and Exchange Commission in connection with the Annual Meeting of Stockholders to be held on June 5, 2007 (Part III).

PART I

ITEM 1. Business

BUSINESS OVERVIEW

We are the leading off-price retailer of apparel and home fashions in the United States and worldwide. Our T.J. Maxx, Marshalls and A.J. Wright chains in the United States, our Winners chain in Canada, and our T.K. Maxx chain in Europe sell off-price family apparel and home fashions. Our HomeGoods chain in the United States and our HomeSense chain, operated by Winners in Canada, sell off-price home fashions. The target customer for all of our off-price chains, except A.J. Wright, is the middle-to upper-middle income shopper, with the same profile as a department or specialty store customer. A.J. Wright targets the moderate-income customer. Our seven off-price chains are synergistic in their philosophies and operating platforms. Our eighth chain, Bob s Stores, was acquired in December 2003 and is a value-oriented, branded apparel chain based in the Northeastern United States that offers casual, family apparel. Bob s Stores target customer demographic spans the moderate-to upper-middle income bracket.

Our off-price mission is to deliver an exciting, fresh and rapidly changing assortment of brand-name merchandise at excellent values to our customers. We define value as the combination of quality, brand, fashion and price. With over 450 buyers and over 10,000 vendors worldwide and over 2,400 stores, we believe we are well positioned to continue accomplishing this goal. Our key strengths include:

- expertise in off-price buying
- substantial buying power
- synergistic businesses with flexible business models
- solid relationships with many manufacturers and other merchandise suppliers
- deep organization with decades of experience in off-price retailing as well as other forms of retailing
- inventory management systems and distribution networks specific to our off-price business model
- financial strength and excellent credit rating

As an off-price retailer, we offer quality, name brand and designer family apparel and home fashions every day at substantial savings to comparable department and specialty store regular prices. We can offer these everyday savings as a result of our opportunistic buying strategies, disciplined inventory management, including rapid inventory turns, and low expense structure.

In our off-price chains, we purchase the majority of our inventory opportunistically. In contrast to traditional retailers that order goods far in advance of the time they appear on the selling floor, TJX buyers are in the marketplace virtually every week, buying primarily for the current selling season. By maintaining a liquid inventory position, our buyers can buy close to need, enabling them to buy into current market trends and take advantage of the opportunities in the marketplace. Due to the unpredictable nature of consumer demand in the highly fragmented apparel and home fashions marketplace and the mismatch of supply and demand, we are regularly able to buy the vast majority of our inventory directly from manufacturers, with some merchandise coming from other retailers and other sources. We purchase virtually all of our inventory for our off-price stores at discounts from initial wholesale prices. Although we generally purchase merchandise for our off-price chains to sell in the current season, we purchase a limited quantity of pack away merchandise that we buy specifically to warehouse and sell in a future selling season. We are willing to purchase less than a full assortment of styles and sizes. We pay promptly and do not ask for typical retail concessions in our off-price chains such as advertising, promotional and markdown allowances, or delivery concessions such as drop shipments to stores or delayed deliveries or return privileges. Our financial strength, strong reputation and ability to purchase large quantities of merchandise and sell it through our geographically diverse network of stores provide us excellent access to leading branded merchandise. Our opportunistic buying permits us to consistently offer our customers in our off-price chains a rapidly changing merchandise assortment at everyday values that are below department and specialty store regular prices.

We are extremely disciplined in our inventory management, and we rapidly turn the inventory in our off-price chains. We rely heavily on sophisticated, internally developed inventory systems and controls that permit a virtually continuous flow of merchandise into our stores and an expansive distribution infrastructure that supports our close-to-need buying by delivering goods to our stores quickly and efficiently. For example, highly automated storage and distribution systems track, allocate and deliver an average of approximately 11,000 items per week to each T.J. Maxx and Marshalls store. In addition, specialized computer inventory planning, purchasing and monitoring systems, coupled with warehouse storage, processing, handling and shipping systems, permit a continuous evaluation and rapid replenishment of store inventory. Pricing, markdown decisions and store inventory replenishment requirements are determined centrally, using information provided by point-of-sale computer terminals and are designed to move inventory through our stores in a timely and disciplined manner. These inventory management and distribution systems allow us to achieve rapid in-store inventory turnover on a vast array of product and sell substantially all merchandise within targeted selling periods.

We operate with a low cost structure relative to many other retailers. Our stores are generally located in community shopping centers. While we seek to provide a pleasant, easy shopping environment with emphasis on customer convenience, we do not spend heavily on store fixtures. Our selling floor space is flexible, without walls between departments and largely free of permanent fixtures, so we can easily expand and contract departments in response to customer demand and available merchandise. Also, our large retail presence, strong financial position and expertise in the real estate market allow us generally to obtain favorable lease terms. In our off-price chains, our advertising budget as a percentage of sales remains low compared to traditional department and specialty stores, although we increased our advertising and other marketing spending in fiscal 2007 as compared to prior years. Our high sales-per-square-foot productivity and rapid inventory turnover also provide expense efficiencies.

With all of our off-price chains operating with the same off-price strategies and systems, we are able to capitalize upon expertise, best practices and new ideas across our chains, develop associates by transferring them from one chain to another, and grow our various businesses more efficiently and effectively.

During the fiscal year ended January 27, 2007, we derived 78% of our sales from the United States (28% from the Northeast, 14% from the Midwest, 23% from the South, and 13% from the West), 21% from foreign countries (10% from Canada, 11% from Europe (the United Kingdom and Ireland)), and 1% from Puerto Rico. By merchandise category, we derived approximately 63% of our sales from apparel (including footwear), 25% from home fashions and 12% from jewelry and accessories.

We consider each of our operating divisions to be a segment. The T.J. Maxx and Marshalls store chains are managed as one division, referred to as Marmaxx, and are reported as a single segment. The Winners and HomeSense chains, which operate exclusively in Canada, are also managed as one division and are reported as a single segment. Each of our other store chains, T.K. Maxx, HomeGoods, A.J. Wright, and Bob s Stores is operated as a division and reported as a separate segment. More detailed information about our segments, including financial information for each of the last three fiscal years, can be found in Note O to the consolidated financial statements.

Unless otherwise indicated, all store information is as of January 27, 2007, and references to store square footage are to gross square feet. Fiscal 2005 means the fiscal year ended January 29, 2005, fiscal 2006 means the fiscal year ended January 28, 2006, fiscal 2007 means the fiscal year ended January 27, 2007 and fiscal 2008 means the fiscal year ending January 26, 2008.

SEGMENT OVERVIEW

Marmaxx (T.J. Maxx and Marshalls)

Marmaxx operates both the T.J. Maxx and Marshalls store chains. T.J. Maxx is the largest off-price retail chain in the United States, with 821 stores in 48 states at fiscal 2007 year end. Marshalls is the second-largest off-price retailer in the United States, with 734 stores in 42 states, as well as 14 stores in Puerto Rico, at that date. We maintain the separate identities of the T.J. Maxx and Marshalls stores through product assortment and merchandising, marketing and store appearance. This encourages our customers to shop at both chains.

T.J. Maxx and Marshalls primarily target female shoppers who have families with middle to upper-middle incomes and who generally fit the profile of a department or specialty store customer. These chains operate with a common buying and merchandising organization and have a consolidated administrative function, including finance and human resources. The combined organization, known internally as The Marmaxx Group, offers us increased leverage to purchase merchandise at favorable prices and allows us to operate with a lower cost structure. These advantages are key to our ability to sell quality, brand name merchandise at substantial discounts from department and specialty store regular prices.

T.J. Maxx and Marshalls sell quality, brand name and designer merchandise at prices generally 20%-60% below department and specialty store regular prices. Both chains offer family apparel, accessories, giftware, and home fashions. Within these broad categories, T.J. Maxx offers a shoe assortment for women and fine jewelry, while Marshalls offers a full-line footwear department and a larger men s department. In fiscal 2007, T.J. Maxx substantially completed the roll out of the expanded jewelry and accessories departments to existing stores and Marshalls continued to add expanded footwear departments. We believe these expanded offerings further differentiate the shopping experience at T.J. Maxx and Marshalls, driving traffic to both chains. We expect to add approximately 200 expanded footwear departments in the Marshalls stores in fiscal 2008, and at T.J. Maxx, we will continue to add expanded jewelry and accessories departments in new stores, relocated stores and selectively, to existing stores.

T.J. Maxx and Marshalls stores are generally located in suburban community shopping centers. T.J. Maxx stores average approximately 30,000 square feet. Marshalls stores average approximately 32,000 square feet. We currently expect to add a net of 50 stores in fiscal 2008. Ultimately, we believe that T.J. Maxx and Marshalls together can operate approximately 1,800 stores in the United States and Puerto Rico.

HomeGoods

HomeGoods is our off-price retail chain that sells exclusively home fashions with a broad array of giftware, home basics, accent furniture, lamps, rugs, accessories, children s furniture, and seasonal merchandise for the home. Many of the HomeGoods stores are stand-alone stores; however, we also combine HomeGoods stores with a T.J. Maxx or Marshalls store in a superstore format, the majority of which are dual-branded, with both the T.J. Maxx or Marshalls logo and the HomeGoods logo. We count the superstores as both a T.J. Maxx or Marshalls store and a HomeGoods store. In fiscal 2007, we continued to open a different superstore format, called a combo store, in which a HomeGoods store is located beside a T.J. Maxx or Marshalls store, with interior passageways providing access between the stores. This configuration is also dual-branded with both the T.J. Maxx or Marshalls logo and the HomeGoods logo.

Stand-alone HomeGoods stores average approximately 27,000 square feet. In superstores, which average approximately 53,000 square feet, we dedicate an average of 22,000 square feet to HomeGoods. The 270 stores open at the end of fiscal 2007 include 147 stand-alone stores, 105 superstores and 18 combo stores. In fiscal 2008, we plan to net 12 additional stores, including 1 superstore. We believe that the U.S. market could potentially support approximately 500 to 600 HomeGoods stores in the long term.

Winners and HomeSense

Winners is the leading off-price retailer in Canada, offering off-price brand name and designer women s apparel, lingerie, accessories, home fashions, giftware, fine jewelry, menswear, children s clothing, and family footwear. Winners operates HomeSense, our Canadian off-price home-fashions chain, launched in fiscal 2001. Like our HomeGoods chain, HomeSense offers a wide and rapidly changing assortment of off-price home fashions including giftware, accent furniture, lamps, rugs, accessories and seasonal merchandise. We operate HomeSense in a stand-alone format, as well as a superstore format where a HomeSense store and a Winners store are combined or operate side-by-side.

At fiscal 2007 year end, we operated 184 Winners stores, which averaged approximately 29,000 square feet and 68 HomeSense stores, which averaged approximately 24,000 square feet. We expect to add a net of 4 Winners stores and 3 HomeSense stores in fiscal 2008, in both the stand-alone and superstore format. Ultimately, we believe the Canadian market can support approximately 200 Winners stores and approximately 80 HomeSense stores.

T.K. Maxx

T.K. Maxx, operating in the United Kingdom and Ireland, is the only major off-price retailer in any European country. T.K. Maxx utilizes the same off-price strategies employed by T.J. Maxx, Marshalls and Winners, and offers the same types of merchandise. At the end of fiscal 2007, we operated 210 T.K. Maxx stores which averaged approximately 30,000 square feet. We expect to add a total of 10 stores in the United Kingdom and Ireland in fiscal 2008 and believe that the U.K. and Ireland can support approximately 275 stores in the long term. In addition, in the fall of fiscal 2008, we expect to open 5 T.K. Maxx stores in Germany.

A.J. Wright

A.J. Wright offers our off-price concept to the moderate income customer demographic, which differentiates this chain from our other off-price divisions. A.J. Wright stores offer brand-name family apparel, accessories, footwear, domestics, gift ware, including toys and games, and special, opportunistic purchases. A.J. Wright stores average approximately 26,000 square feet. We operated 129 A.J. Wright stores in the United States at fiscal 2007 year end.

During the fourth quarter of fiscal 2007, we identified 34 underperforming stores to close, as part of a plan to reposition A.J. Wright for future profitable growth. Virtually all of these stores were closed at the end of fiscal 2007. The cost to close these stores as well as the operating income or loss of these stores (in the current and prior periods) has been reported in our financial statements as a discontinued operation. In fiscal 2008, we anticipate opening 5 stores in existing markets as we focus on improving performance, both in our existing store base and in opening new stores. In the long term, we believe that the U.S. could potentially support approximately 1,000 A.J. Wright stores.

Bob s Stores

Bob s Stores, acquired in late 2003, offers casual, family apparel and footwear, including workwear, activewear, and licensed team apparel. Bob s Stores customer demographics span the moderate to upper-middle income bracket. Bob s Stores operated 36 stores at the end of fiscal 2007, with an average size of 45,000 square feet. We do not plan to open any new stores for this division in fiscal 2008 as we continue to evaluate this business and focus on improving performance.

STORE LOCATIONS

We operated stores in the following locations as of January 27, 2007:

	T.J. Maxx*	Marshalls*	HomeGoods*	A. J. Wright	Bob s Stores
Alabama	16	6	2	-	-
Arizona	9	11	4	-	-
Arkansas	7	-	1	-	-
California	67	102	29	7	-
Colorado	11	8	2	-	-
Connecticut	25	23	10	5	13
Delaware	3	3	1	-	-
District of Columbia	1	-	-	1	-
Florida	55	59	23	2	-
Georgia	31	28	8	-	-
Idaho	5	1	1	-	-
Illinois	37	40	13	17	-
Indiana	17	10	1	8	-
Iowa	6	2	-	-	-
Kansas	6	3	1	-	-
Kentucky	9	4	3	2	-
Louisiana	7	9	-	-	-
Maine	7	3	3	-	-
Maryland	11	21	6	6	-
Massachusetts	47	48	21	18	12
Michigan	33	20	9	8	-
Minnesota	13	12	8	-	-
Mississippi	5	2	-	-	-
Missouri	13	12	6	-	-
Montana	3	-	-	-	-
Nebraska	3	2	-	-	-
Nevada	5	6	3	-	-
New Hampshire	14	9	5	1	3
New Jersey	31	39	21	6	4
New Mexico	3	2	-	-	-
New York	47	54	19	17	3
North Carolina	25	19	8	-	-
North Dakota	3	-	-	-	-
Ohio	38	16	9	9	-
Oklahoma	3	3	-	-	-
Oregon	7	4	1	-	-
Pennsylvania	40	30	8	7	-
Puerto Rico	-	14	7	-	-
Rhode Island	5	6	4	2	1
South Carolina	18	9	4	-	-

South Dakota	1	-	-	-	-
Tennessee	24	12	6	3	-
Texas	36	55	6	-	-
Utah	9	-	2	-	-
Vermont	4	1	1	-	-
Virginia	29	23	7	8	-
Washington	13	8	-	-	-
West Virginia	3	2	1	-	-
Wisconsin	15	7	6	2	-
Wyoming	1	-	-	-	-
Total Stores	821	748	270	129	36

Winners operated 184 stores in Canada (including the Winners portion of a superstore): 22 in Alberta, 24 in British Columbia, 6 in Manitoba, 3 in New Brunswick, 2 in Newfoundland, 6 in Nova Scotia, 85 in Ontario, 1 on Prince Edward Island, 32 in Quebec and 3 in Saskatchewan.

HomeSense operated 68 stores in Canada (including the HomeSense portion of a superstore): 8 in Alberta, 12 in British Columbia, 1 in Manitoba, 2 in New Brunswick, 2 in Nova Scotia, 35 in Ontario and 8 in Quebec.

T.K. Maxx operated 202 stores in the United Kingdom and 8 stores in the Republic of Ireland.

* Includes T.J. Maxx, Marshalls or HomeGoods portion of a superstore.

COMPUTER INTRUSION

We suffered an unauthorized intrusion into portions of our computer systems that process and store information related to customer transactions that we believe resulted in the theft of customer data. We do not know who took this action and whether there were one or more intruders involved (we refer to the intruder or intruders collectively as the Intruder), or whether there was one continuing intrusion or multiple, separate intrusions (we refer to the intrusion or intrusions collectively as the Computer Intrusion). We are engaged in an ongoing investigation of the Computer Intrusion, and the information provided in this Form 10-K is based on the information we have learned in our investigation to the date of this Form 10-K. We do not know what, if any, additional information we will learn in our investigation, but that information could materially add to or change the information provided in this Form 10-K.

Discovery of Computer Intrusion. On December 18, 2006, we learned of suspicious software on our computer systems. We immediately initiated an investigation, and the next day, General Dynamics Corporation and International Business Machines Corporation, leading computer security and incident response firms, were engaged to assist in the investigation. They determined on December 21, 2006 that there was strong reason to believe that our computer systems had been intruded upon and that an Intruder remained on our computer systems. With the assistance of our investigation team, we immediately began to design and implement a plan to monitor and contain the ongoing Computer Intrusion, protect customer data and strengthen the security of our computer systems against the ongoing Computer Intrusion and possible future attacks.

On December 22, 2006, we notified law enforcement officials of the suspected Computer Intrusion and later that day met with representatives of the U.S. Department of Justice, U.S. Secret Service and U.S. Attorney, Boston Office to brief them. At that meeting, the U.S. Secret Service advised us that disclosure of the suspected Computer Intrusion might impede their criminal investigation and requested that we maintain the confidentiality of the suspected Computer Intrusion until law enforcement determined that disclosure would no longer compromise the investigation.

With the assent of law enforcement, on December 26 and December 27, 2006, we notified our contracting banks and credit and debit card and check processing companies of the suspected Computer Intrusion (we refer to credit and debit cards as payment cards). On December 27, 2006, we first determined that customer information had apparently been stolen from our computer systems in the Computer Intrusion. On January 3, 2007, we, together with the U.S. Secret Service, met with our contracting banks and payment card and check processing companies to discuss the Computer Intrusion.

Prior to the public release of information with respect to the Computer Intrusion, we provided information on the Computer Intrusion to the U.S. Federal Trade Commission, U.S. Securities & Exchange Commission, Royal Canadian Mounted Police and Canadian Federal Privacy Commissioner. Upon the public release, we also provided information to the Massachusetts and other state Attorneys General, California Office of Privacy Protection, various Canadian Provincial Privacy Commissioners, the U.K. Information Commissioner, and the Metropolitan Police in London, England.

On January 13, 2007, we determined that additional customer information had apparently been stolen from our computer systems.

On January 17, 2007, we publicly announced the Computer Intrusion and thereafter we expanded our forensic investigation of the Computer Intrusion.

On February 18, 2007, in the course of our ongoing investigation, we found evidence that the Computer Intrusion may have been initiated earlier than previously reported and that additional customer information potentially had been stolen. On February 21, 2007, we publicly announced additional findings on the timing and scope of the Computer Intrusion.

Timing of Computer Intrusion. Based on our investigation to date, we believe that our computer systems were first accessed by an unauthorized Intruder in July 2005, on subsequent dates in 2005 and from mid-May 2006 to mid-January 2007, but that no customer data were stolen after December 18, 2006.

Systems Affected in the Computer Intrusion. We believe that information was stolen in the Computer Intrusion from a portion of our computer systems in Framingham, MA that processes and stores information related to payment card, check and unreceipted merchandise return transactions for customers of our T.J. Maxx, Marshalls, HomeGoods and A.J. Wright stores in the U.S. and Puerto Rico and our Winners and HomeSense stores in Canada (Framingham system) and from a portion of our computer systems in Watford, U.K. that processes and stores information related to payment card transactions at T.K. Maxx in the United Kingdom and Ireland (Watford system). We do not believe that the Computer Intrusion affected the portions of our computer systems handling transactions for customers of Bob s Stores, or check and merchandise return transactions at T.K. Maxx. We do not believe that customer personal identification numbers (PINs) were compromised, because, before storage on the Framingham system, they are separately encrypted in U.S., Puerto Rican and Canadian stores at the PIN pad, and because we do not store PINs on the Watford system. We do not believe that information from transactions using debit cards issued by Canadian banks at Winners and HomeSense that were transacted through the Interac network was compromised. Although we believe that information from transactions at our U.S. stores (other than Bob s Stores) using Canadian debit cards that were transacted through the NYCE network were processed and stored on the Framingham system, we do not believe the PINs required to use these Canadian debit cards were compromised in the Computer Intrusion. We do not process or store names or addresses on the Framingham system in connection with payment card or check transactions.

Customer Information Believed Stolen. We have sought to identify customer information stolen in the Computer Intrusion. To date, we have been able to identify only some of the information that we believe was stolen. Prior to discovery of the Computer Intrusion, we deleted in the ordinary course of business the contents of many files that we now believe were stolen. In addition, the technology used by the Intruder has, to date, made it impossible for us to determine the contents of most of the files we believe were stolen in 2006. Given the scale and geographic scope of our business and computer systems and the time frames involved in the Computer Intrusion, our investigation has required a substantial period of time to date and is not completed. We are continuing to try to identify information stolen in the Computer Intrusion through our investigation, but, other than the information provided below, we believe that we may never be able to identify much of the information believed stolen.

Based on our investigation, we have been able to determine some details about information processed and stored on the Framingham system and the Watford system. Customer names and addresses were not included with the payment card data believed stolen for any period, because we do not process or store that information on the Framingham system or Watford system in connection with payment card transactions. In addition, for transactions after September 2, 2003, we generally no longer stored on our Framingham system the security data included in the magnetic stripe on payment cards required for card present transactions (track 2 data), because those data generally were masked (meaning permanently deleted and replaced with asterisks). Also, by April 3, 2006, our Framingham system generally also masked payment card PINs, some other portions of payment card transaction information, and some portions of check transaction information. For transactions after April 7, 2004 our Framingham system also generally began encrypting (meaning substituted characters for the actual characters using an encryption algorithm provided by our software vendor) all payment card and check transaction information. With respect to the Watford system, masking and encryption practices were generally implemented at various points in time for various portions of the payment card data.

Until discovery of the Computer Intrusion, we stored certain customer personal information on our Framingham system that we received in connection with returns of merchandise without receipts and in some check transactions in our U.S., Puerto Rican and Canadian stores (other than Bob s Stores). In some cases, this personal information included drivers license, military and state identification numbers (referred to as personal ID numbers), together with related names and addresses, and in some of those cases, we believe those personal ID numbers were the same as the customers social security numbers. After April 7, 2004, we generally encrypted this personal information when stored on our Framingham system. We do not process or store information relating to check or merchandise return transactions or customer personal information on the Watford system.

Information Believed Stolen in 2005. As we previously publicly reported, we believe customer data were stolen in September and November 2005 relating to a portion of the payment card transactions made at our stores in the U.S., Puerto Rico and Canada (excluding transactions at Bob s Stores and transactions made at Winners and HomeSense through the Interac network with debit cards issued by Canadian banks) during the period from December 31, 2002 through June 28, 2004. We suspect the data believed stolen in 2005 related to somewhere between approximately half to substantially all of the transactions at U.S., Puerto Rican and Canadian stores during the period from December 31, 2002 through June 28, 2004 (excluding transactions at Bob s Stores and transactions made at Winners and HomeSense through the Interac network with debit cards issued by Canadian banks). The data were included in files routinely created on our Framingham system to store customer data, but the contents of many of the files were deleted in the ordinary course of business prior to discovery of the Computer Intrusion. Through our investigation to date, we have identified the information set forth in the following chart with respect to the approximate number of payment cards for which information is believed to have been stolen in this period:

	Transaction Period					
	12/31/02 11/23/03		11/24/03 4/7/04		4/8/04 6/28/04 Card Data Encrypted and	
Payment Card Status at Time of Believed Theft	Track 2 Data Masked (Not Stored)	All Card Data Clear	Track 2 Data Masked (Not Stored)	All Card Data Clear	Track 2 Data Masked (Not Stored)	All Card Data Clear
(in thousands)						
Cards Expired	5,600	25,000	Number Unknown(1)	None	Number Unknown(1)	None
Cards Unexpired	3,800	11,200	Number Unknown(1)	None	Number Unknown(1)	None

(1) Substantially all stolen data from these periods were deleted in the ordinary course of business subsequent to the believed theft but prior to discovery of Computer Intrusion. We have not sought to decrypt encrypted data that was not deleted.

Customer names and addresses and, for transactions after September 2, 2003, track 2 data were not included in the payment card information believed stolen in 2005. We do not believe that customer PINs were compromised.

In addition, we believe that personal information provided in connection with a portion of the unreceipted merchandise return transactions at T.J. Maxx, Marshalls, and HomeGoods stores in the U.S. and Puerto Rico, primarily during the last four months of 2003 and May and June 2004, was also stolen in 2005. The information we are able to specifically identify was from 2003 and included personal ID numbers, together with the related names and/or addresses, of approximately 451,000 individuals. We are in the process of notifying these individuals directly by letter.

Information Believed Stolen in 2006. As previously publicly reported, we identified a limited number of payment cards as to which transaction information was included in the customer data that we believe were stolen in 2006. This information was contained in two files apparently created in connection with computer systems problems in 2004 and 2006. Through our investigation to date, we have identified the following information with respect to the approximate number of payment cards for which unencrypted information was included in these files:

Card Status at Date of Believed Theft	Track 2 Data Masked (Not Stored)	All Card Data Clear

(in thousands)		
Cards Expired	23	85
Cards Unexpired	20	4

Customer names and addresses were not included with the payment card information in these files. We do not believe that customer PINs were compromised. Some of the payment card data contained in these files were encrypted; we have not sought to decrypt these data.

In addition, the two files contained the personal ID numbers, together with the related names and/or addresses, of approximately 3,600 individuals, and we sent notice directly to these individuals.

We also have located a third file created in the ordinary course that we believe was stolen by the Intruder in 2006 and that we believe contained customer data. All of the data in this file are encrypted, and we have not sought to decrypt them.

As previously publicly reported, we believe that in 2006 the Intruder may also have stolen from our Framingham system additional payment card, check and unreceipted merchandise return information for transactions made in our stores in the U.S., Canada, and Puerto Rico (excluding transactions at Bob s Stores and transactions made at Winners and HomeSense through the Interac network with debit cards issued by Canadian banks) during portions of mid-May through December 18, 2006. Through our investigation, we have identified approximately 100 files that we believe the Intruder, during this period, stole from our Framingham system (the vast majority of which we believe the Intruder created) and that we suspect included customer data. However, due to the technology utilized by the Intruder, we are unable to determine the nature or extent of information included in these files. Despite our masking and encryption practices on our Framingham system in 2006, the technology utilized in the Computer Intrusion during 2006 could have enabled the Intruder to steal payment card data from our Framingham system during the payment card issuer s approval process, in which data (including the track 2 data) is transmitted to payment card issuer s without encryption. Further, we believe that the Intruder had access to the decryption tool for the encryption software utilized by TJX. The approximately 100 files stolen in 2006 could have included the data that we believe were stolen in 2005, as well as other data relative to some customer transactions from December 31, 2002 through mid-May 2006, although, with respect to transactions after September 2, 2003 generally without track 2 data, and, with respect to transactions after April 7, 2004, generally with all data encrypted.

In addition, as previously publicly reported, we suspect that customer data for payment card transactions at T.K. Maxx stores in the U.K. and Ireland has been stolen. In that regard, we now believe that at least two files of the approximately 100 files identified above that the Intruder stole from the Framingham system in 2006 were created by the Intruder and moved from the Watford system to the Framingham system. We suspect that these files contained payment card transaction data, some or all of which could have been unencrypted and unmasked. However, due to the technology utilized by the Intruder in the Computer Intrusion, we are unable to determine the nature or extent of information included in these files. Further, the technology utilized by the Intruder in the Computer Intrusion during 2006 on the Watford system could also have enabled the Intruder to steal payment card data from the Watford system during the payment card issuer s approval process, in which data (including the track 2 data) are transmitted to payment card issuer s without encryption.

We have provided extensive payment card transaction information to the banks and payment card companies with which we contract as requested by them. While we have been advised by law enforcement authorities that they are investigating fraudulent use of payment card information believed stolen from TJX, we do not know the extent of any fraudulent use of such information. Some banks and payment card companies have advised us that they have found what they consider to be preliminary evidence of possible fraudulent use of payment card information that may have been stolen from us, but they have not shared with us the details of their preliminary findings. We also do not know the extent of any fraudulent use of any of the personal information believed stolen. Certain banks have sought, and other banks and payment card companies may seek, either directly against us or through claims against our acquiring banks as to which we may have an indemnity obligation, payment of or reimbursement for fraudulent card charges and operating expenses (such as costs of replacing and/or monitoring payment cards thought by them to have been placed at risk by the Computer Intrusion) that they believe they have incurred by reason of the Computer Intrusion. In addition, payment card companies and associations may seek to impose fines by reason of the Computer Intrusion.

Financial Costs. In the fourth quarter of fiscal 2007, we recorded a pre-tax charge of approximately $5 million, or $.01 per share, for costs incurred through the fourth quarter in connection with the Computer Intrusion, which includes costs incurred to investigate and contain the Computer Intrusion, strengthen computer security and systems, and communicate with customers, as well as technical, legal, and other fees. Beyond this charge, we do not have enough information to reasonably estimate losses we may incur arising from the Computer Intrusion. Various litigation has been or may be filed, and various claims have been or may be otherwise asserted, against us and/or our acquiring banks, on behalf of customers, banks, and/or card companies seeking damages allegedly arising out of the Computer Intrusion and other related relief. We intend to defend such litigation and claims vigorously, although we cannot predict the outcome of such litigation and claims. Various governmental entities are investigating the Computer Intrusion, and although we are cooperating in such investigations, we may be subject to fines or other obligations. (See Item 3 with respect to litigation and investigations.) Losses that we may incur as a result of the Computer Intrusion include losses arising out of claims by payment card associations and banks, customers, shareholders, governmental entities and others; technical, legal, computer systems and other expenses; and other potential liabilities, costs and expenses. Such losses could be material to our results of operation and financial condition.

Future Actions. We are continuing our forensic investigation of the Computer Intrusion and our ongoing program to strengthen and protect our computer systems. We are continuing to communicate with our customers about the Computer Intrusion. We are continuing to cooperate with law enforcement in its investigation of these crimes and with the payment card companies and associations and our acquiring banks. We are also continuing to cooperate with governmental agencies in their investigations of the Computer Intrusion. We are vigorously defending the litigation and claims asserted against us with respect to the Computer Intrusion.

OTHER INFORMATION

Employees

At January 27, 2007, we had approximately 125,000 employees, many of whom work less than 40 hours per week. In addition, we hire temporary employees during the peak back-to-school and holiday seasons.

Credit

Our stores operate primarily on a cash-and-carry basis. Each chain accepts credit sales through programs offered by banks and others. We do not operate our own customer credit card program or maintain customer credit receivables. Our co-branded TJX card program for our domestic divisions offered by a major bank expired February 1, 2007, as scheduled. We plan to offer a new co-branded TJX credit card program with a different major bank in fiscal 2008. The rewards program associated with these programs is partially funded by TJX.

Buying and Distribution

We operate a centralized buying organization that services both the T.J. Maxx and Marshalls chains, while each of our other chains has its own centralized buying organization. All of our chains are serviced through their own distribution networks which includes the use of third party providers at our HomeGoods division.

Trademarks

Our principal trademarks and service marks, which are T.J. Maxx, Marshalls, HomeGoods, Winners, HomeSense, T.K. Maxx, A.J. Wright and Bob s Stores, are registered in relevant countries. Our rights in these trademarks and service marks endure for as long as they are used.

Seasonality

Our business is subject to seasonal influences, which causes us generally to realize higher levels of sales and income in the second half of the year. This is common in the apparel retail business.

Competition

The retail apparel and home fashion business is highly competitive. We compete on the basis of fashion, quality, price, value, merchandise selection and freshness, brand name recognition and, to a lesser degree, store location. We compete with local, regional, national and international department, specialty, off-price, discount and outlet stores as well as other retailers that sell apparel, home fashions and other merchandise that we sell, whether in stores, through catalogues or media or over the internet. We purchase most of our inventory opportunistically and compete for that merchandise with other off-price apparel and outlet retailers. We also compete with other retailers for store locations.

SEC Filings and Certifications

Copies of our annual reports on Form 10-K, proxy statements, quarterly reports on Form 10-Q and current reports on Form 8-K, and any amendments to those filings pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), are available free of charge on our website, www.tjx.com, under SEC Filings, as soon as reasonably practicable after they are filed electronically with the Securities and Exchange Commission (the SEC). They are also available free of charge from TJX Investor Relations, 770 Cochituate Road, Framingham, Massachusetts, 01701.

The Annual CEO Certification for the fiscal year ended January 28, 2006, as required by Section 303A.12(a) of the Listed Company Manual of the New York Stock Exchange (NYSE), regarding our compliance with the corporate governance listing standards of the NYSE, was submitted to the NYSE on June 29, 2006.

We have filed the Sarbanes-Oxley Act Section 302 Certifications as an exhibit to this Form 10-K.

ITEM 1A. Risk Factors

The statements in this Section describe the major risks to our business and should be considered carefully, in connection with all of the other information set forth in this annual report on Form 10-K. In addition, these statements constitute our cautionary statements under the Private Securities Litigation Reform Act of 1995.

Our disclosure and analysis in this 2006 Form 10-K and in our 2006 Annual Report to Shareholders contain some forward-looking statements, including some of the statements made under Item 1, Business, Item 7, Management s Discussion and Analysis of Financial Condition and Results of Operations, and Item 8, Financial Statements and Supplementary Data, and in our 2006 Annual Report to Stockholders under Letter to Shareholders and Financial Graphs. From time to time, we also provide forward-looking statements in other materials we release to the public as well as oral forward-looking statements. Such statements give our current expectations or forecasts of future events;

they do not relate strictly to historical or current facts. We have generally identified such statements by using words such as anticipate, estimate, expect, project, intend, plan, believe, will, target, forecast and simila connection with any discussion of future operating or financial performance. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. In particular, these include statements relating to future actions, future performance or results of current and anticipated sales, expenses, interest rates, foreign exchange rates, the outcome of contingencies, such as legal proceedings, and financial results.

We cannot guarantee that any forward-looking statement will be realized. Achievement of future results is subject to risks, uncertainties and potentially inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our Form 10-Q and 8-K reports to the SEC. The risks that follow, individually or in the aggregate, are those that we think could cause our actual results to differ materially from those stated or implied in forward-looking statements. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties.

Our revenue growth could be adversely affected if we do not continue to expand our operations successfully.

We have steadily expanded the number of chains and stores we operate and our selling square footage. Our revenue growth is dependent upon our ability to continue to expand successfully through new store openings as well as our ability to increase same store sales. Successful store growth requires selection of store locations in appropriate geographies, availability of attractive stores or store sites in such locations and negotiation of acceptable terms. Competition for desirable sites and increases in real estate, construction and development costs could limit our growth opportunities. Even if we succeed in opening new stores, these new stores may not achieve the same sales or profit levels as our existing stores. Further, expansion places demands upon us to manage rapid growth, and we may not do so successfully.

Our quarterly operating results can be subject to significant fluctuations and may fall short of either a prior quarter or investors expectations.

Our operating results have fluctuated from quarter to quarter in the past, and we expect that they will continue to do so in the future. Our earnings may not continue to grow at rates similar to the growth rates achieved in recent years and may fall short of either a prior quarter or investors expectations. Factors that could cause these quarterly fluctuations include some factors that are within our control such as the execution of our off-price buying; selection, pricing, flow and mix of merchandise; and inventory management including markon and markdowns; and some factors that are not within our control including actions of competitors; weather conditions; economic conditions and consumer confidence; and seasonality. In addition, if we do not repurchase, or are unable to repurchase, the number of shares we contemplate pursuant to our stock repurchase program, our earnings per share may be adversely affected. Most of our operating expenses, such as rent expense and associate salaries, do not vary directly with the amount of sales and are difficult to adjust in the short term. As a result, if sales in a particular quarter are below expectations for that quarter, we may not proportionately reduce operating expenses for that quarter, and therefore such a sales shortfall would have a disproportionate effect on our net income for the quarter. We maintain a forecasting process that seeks to project sales and align expenses. If management fails to correctly forecast changes or appropriately adjust the business plan in light of results, our financial performance could be adversely affected.

We may have difficulty extending our off-price model in new product lines, chains and geographic regions.

We have expanded our original off-price model into different product lines, chains, geographic areas and countries. Our growth is dependent upon our ability to successfully execute our off-price retail apparel and home fashions concepts in new markets and geographic regions. If we are unable to successfully execute our concepts in these new markets and regions, or if consumers there are not receptive to the concepts, our financial performance could be adversely affected.

If we fail to execute our opportunistic buying and inventory management well, our business could be adversely affected.

We purchase the majority of our inventory opportunistically with our buyers purchasing close to need. To drive traffic to the stores and to increase same store sales, the treasure hunt nature of the off-price buying experience requires continued replenishment of fresh high quality, attractively priced merchandise. While opportunistic buying enables our buyers to buy at the right time and price, in the quantities we need and into market trends, it places considerable discretion in our buyers, subjecting us to risks on the timing, quantity and nature of inventory flowing to the stores. We rely on our expansive distribution infrastructure to support delivering goods to our stores on time. We must effectively and timely distribute inventory to stores, maintain an appropriate mix and level of inventory and effectively manage pricing and markdowns. Failure to acquire and manage our inventory well and to operate our distribution infrastructure effectively could adversely affect our performance and our relationship with our customers.

Our success depends upon our marketing, advertising and promotional efforts. If we are unable to implement them successfully, or if our competitors are more effective than we are, our revenue may be adversely affected.

We use marketing and promotional programs to attract customers to our stores and to encourage purchases by our customers. We use various media for our promotional efforts, including print, television, database marketing and direct marketing. If we fail to choose the appropriate medium for our efforts, or fail to implement and execute new marketing opportunities, our competitors may be able to attract some of our customers and cause them to decrease purchases in our stores and increase purchases elsewhere, which might negatively impact our revenues. Changes in the amount and degree of promotional intensity or merchandising strategy by our competitors could cause us to have difficulties in retaining existing customers and attracting new customers.

We have expended and expect to expend significant time and money as a result of the Computer Intrusion we suffered, and as a result of the Computer Intrusion, we could incur material losses, and our reputation and business could be materially harmed.

We suffered the Computer Intrusion in which we believe that customer data were stolen. We are conducting an investigation of the Computer Intrusion. To date, we have been able to identify only some of the information that we believe was stolen. Deletions in the ordinary course of business prior to discovery of the Computer Intrusion and the technology used by the Intruder have, to date, made it impossible for us to determine much of the information we believe was stolen, and we believe that we may never be able to identify much of that information. Further, we cannot predict whether we will learn information in addition to or different from the information that we now believe about the Computer Intrusion and the data believed stolen.

While we have been advised by law enforcement authorities that they are investigating fraudulent use of payment card information believed stolen from TJX, we do not know the extent of any fraudulent use of such information. Some banks and payment card companies have advised us that they have found what they consider to be preliminary evidence of possible fraudulent use of credit payment card information that may have been stolen from us, but they have not shared with us the details of their preliminary findings. We also do not know the extent of any fraudulent use of any of the personal information believed stolen. There could be significant fraudulent use of the information believed stolen from us.

We have incurred capital and other costs to investigate and contain the Computer Intrusion, strengthen our computer security and systems, and communicate with customers, as well as legal, technical and other fees, and we expect to continue to incur significant costs for these purposes. Certain banks have sought, and other banks and payment card companies may seek, either directly against us or through claims against our acquiring banks as to which we may have an indemnity obligation, payment of or reimbursement for fraudulent card charges and operating expenses (such as costs of replacing and/or monitoring payment cards thought by them to have been placed at risk by the Computer Intrusion) that they believe they have incurred by reason of the Computer Intrusion. In addition, payment card companies and associations may seek to impose fines by reason of the Computer Intrusion.

Various litigation has been or may be filed, and various claims have been or may be otherwise asserted, against us and/or our acquiring banks for which we may be responsible, on behalf of customers, banks, payment card companies and shareholders seeking damages allegedly arising out of the Computer Intrusion and other related relief. We intend to defend such litigation and claims vigorously, although we cannot predict the outcome of such litigation and claims. Various governmental entities are investigating the Computer Intrusion, and although we are cooperating in such investigations, we may be subject to fines or other obligations. We cannot predict what actions such governmental entities will take and what the consequences will be for us. The ultimate resolution of such litigation, claims and investigations could have a material adverse effect on our results of operations and financial condition. Regardless of the merits and ultimate outcome of these matters, litigation and proceedings of this type are expensive to respond to and defend, and we could devote substantial resources and time to responding to and defending them.

Beyond the charge we took in the fourth quarter of fiscal 2007, we do not have enough information to reasonably estimate losses we may incur arising from the Computer Intrusion. These losses may include losses arising out of claims by payment card companies and banks, customers, shareholders and governmental entities; technical, legal, computer system and other expenses; and other potential liabilities, costs and expenses. Such losses could be material to our results of operations and financial condition. Further, the publicity associated with the Computer Intrusion could materially harm our business and relationships with customers.

Since discovering the Computer Intrusion, we have taken steps designed to strengthen the security of our computer systems and protocols and have instituted an ongoing program to continue to do so. Nevertheless, there can be no assurance that we will not suffer a future data compromise. We rely on commercially available systems, software, tools and monitoring to provide security for processing, transmission and storage of confidential customer information, such as payment card and personal information. We believe that the Intruder had access to the decryption algorithm for the encryption software we utilize. Further, the systems currently used for transmission and approval of payment card transactions, and the technology utilized in payment cards themselves, all of which can put payment card data at risk, are determined and controlled by the payment card industry, not by us. Improper activities by third parties, advances in computer and software capabilities and encryption technology, new tools and discoveries and other events or developments may facilitate or result in a further compromise or breach of our computer systems. Any such further compromises or breaches could cause interruptions in our operations, damage to our reputation and customers willingness to shop in our stores and subject us to additional costs and liabilities.

Our business is subject to seasonal influences and a decrease in sales or margins during the second half of the year could adversely affect our operating results.

Our business is subject to seasonal influences; we realize higher levels of sales and income in the second half of the year. Any decrease in sales or margins during this period could have a disproportionate effect on our financial condition and results of operations.

If we fail to anticipate consumer trends and preferences, our performance could suffer.

Because our success depends on our ability to keep up with consumer trends, we take steps to address the risk that we will fail to anticipate consumer preferences. These include, for example, maintaining extensive contacts with vendors, with other retailers, as appropriate, and with the National Retail Federation, comparison shopping and monitoring fashion trends. Our buying departments and individual buyers monitor consumer trends and preferences in their respective product categories and areas. We focus on the demographics associated with the customer bases of our divisions and we monitor such demographics in locating new and remodeled stores. Nonetheless, we still face the risk that we will fail to effectively anticipate consumer trends and preferences, which failure could adversely affect our operating results.

We experience risks associated with our substantial size and scale.

We operate eight store chains in several countries. Some aspects of the businesses and operations of the chains are conducted with relative autonomy. The large size of our operations, our multiple businesses and the autonomy afforded to the chains increase the risk that systems and practices will not be implemented uniformly throughout our Company and that information will not be appropriately shared across different chains and countries.

Unseasonable weather in the markets in which our stores operate could adversely affect our operating results.

Customers willingness to shop and their demand for the merchandise in our stores are affected by adverse and unseasonable weather. Frequent or unusually heavy snow, ice or rain storms, natural disasters, severe cold or heat or extended periods of unseasonable temperatures in our markets could adversely affect our sales and increase markdowns.

We operate in highly competitive markets, and we may not be able to compete effectively.

The retail business is highly competitive. We compete for customers, associates, locations, merchandise, services and other important aspects of our business with many other local, regional and national retailers. We also face competition from alternative retail distribution channels such as catalogues, media and internet sites. Changes in the merchandising, pricing and promotional activities of those competitors and in the retail industry generally may adversely affect our performance.

If we do not attract and retain quality sales, distribution center and other associates in large numbers as well as experienced buying and management personnel, our performance could be adversely affected.

Our performance is dependent on recruiting, developing, training and retaining quality sales, distribution center and other associates in large numbers as well as experienced buying and management personnel. Many of our associates are in entry level or part-time positions with historically high rates of turnover. The nature of the workforce in the retail industry subjects us to the risk of immigration law violations. Our ability to meet our labor needs while controlling costs is subject to external factors such as unemployment levels, prevailing wage rates, minimum wage legislation and changing demographics. In the event of increasing wage rates, if we do not increase our wages competitively, our customer service could suffer because of a declining quality of our workforce, or our earnings could decrease if we increase our wage rates. In addition, certain associates in our distribution centers are members of unions and therefore subject us to the risk of labor actions. Further, our off-price model limits the market for experienced buying and management personnel and requires us to do significant internal training and development. Changes that adversely impact our ability to attract and retain quality associates and management personnel could adversely affect our performance.

If we engage in mergers or acquisitions of new businesses, or divest any of our current businesses, our business will be subject to additional risks.

We have grown our business through mergers and acquisitions. Integrating new stores and concepts can be a difficult task. We may consider attractive opportunities to acquire new businesses or to divest any of our current business segments. Acquisition or divestiture activities may divert attention of our executive management team away from the existing businesses. We may do a less than optimal job of due diligence or evaluation of target companies. Divestiture also involves risks, such as the risk of future exposure on lease obligations. Failure to execute on mergers or divestitures in a satisfactory manner could have an adverse effect on our future business prospects or our financial performance in the future.

If we are unable to operate information systems and implement new technologies effectively, our business could be disrupted or our sales or profitability could be reduced.

The efficient operation of our business is dependent on our information systems, including our ability to operate them effectively and to successfully implement new technologies, systems, controls and adequate disaster recovery systems. In addition, we must protect the confidentiality of our and our customers data. The failure of TJX s information systems to perform as designed or our failure to implement and operate them effectively could disrupt our business or subject us to liability and thereby harm our profitability. See also the risk factor above entitled *We have expended and expect to expend significant time and money as a result of the Computer Intrusion we suffered, and as a result of the Computer Intrusion, we could incur material losses, and our reputation and business could be materially harmed.*

We depend upon strong cash flows from our operations to support new capital expansion, operations, debt repayment and stock repurchase program.

Our business is dependent upon our operations generating strong cash flows to support our capital expansion requirements, our general operating activities and our stock repurchase programs and to fund debt repayment and the availability of financing sources. Our inability to continue to generate sufficient cash flows to support these activities or the lack of availability of financing in adequate amounts and on appropriate terms could adversely affect our financial performance or our earnings per share growth.

Consumer spending is adversely affected by general economic and other factors, which are beyond our control, and could adversely affect our sales and operating results.

Interest rates; recession; inflation; deflation; consumer credit availability; consumer debt levels; energy costs; tax rates and policy; unemployment trends; threats or possibilities of war, terrorism or other global or national unrest; actual or threatened epidemics; political or financial instability; and general economic and other factors have significant effects on consumer confidence and spending, which in turn affect sales at TJX and other retailers. These factors are beyond our control and could adversely affect our sales and performance.

We are subject to import risks.

Many of the products sold in our stores are sourced by our vendors and to a limited extent by us in many foreign countries. Imported merchandise is subject to various risks, including potential disruptions in supply, changes in duties, tariffs, quotas and voluntary export restrictions on imported merchandise, strikes and other events affecting delivery; and economic, political or other problems in countries from or through which merchandise is imported. Political or financial instability, trade restrictions, tariffs, currency exchange rates, transport capacity and costs and other factors relating to international trade and imported merchandise are beyond our control and could affect the availability and the price of our inventory.

Our expanding international operations expose us to risks inherent in foreign operations.

We have a significant presence in Canada, the United Kingdom and Ireland, and have plans to expand into Germany in fiscal 2008. We may also seek to expand into other international markets in the future. Our foreign operations encounter risks similar to those faced by our U.S. operations, as well as risks inherent in foreign operations, such as understanding the retail climate and trends, local customs and competitive conditions in foreign markets, complying with foreign laws, rules and regulations, and foreign currency fluctuations, which could have an adverse impact on our profitability.

Changes in laws and regulations and accounting rules and principles could negatively affect our business operations and financial performance.

Various aspects of our operations are subject to federal, state or local laws, rules and regulations, any of which may change from time to time. Generally accepted accounting principles may change from time to time, as well. Regulatory developments and changes in accounting rules and principles could adversely affect our business operations and financial performance.

We maintain internal controls over financial reporting, but they cannot provide absolute assurance that there will not be material errors in our financial reporting.

We maintain a system of internal controls over financial reporting, but there are limitations inherent in internal control systems. If we are unable to maintain adequate and effective internal control over financial reporting, our financial performance could be adversely affected. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. In addition, the design of a control system must reflect the fact that there are resource constraints and the benefit of controls must be appropriate relative to their costs.

ITEM 1B. Unresolved Staff Comments

None

ITEM 2. Properties

We lease virtually all of our store locations, generally for 10 years with an option to extend the lease for one or more 5-year periods. We have the right to terminate some of these leases before the expiration date under specified circumstances and for specified payments.

The following is a summary of our primary distribution centers and administrative office locations as of January 27, 2007. Square footage information for the distribution centers represents total ground cover of the facility. Square footage information for office space represents total space occupied:

DISTRIBUTION CENTERS

T.J. Maxx	Worcester, Massachusetts	(500,000 s.f. - owned)
	Evansville, Indiana	(983,000 s.f. - owned)
	Las Vegas, Nevada	(713,000 s.f. shared with Marshalls - owned)
	Charlotte, North Carolina	(600,000 s.f. - owned)
	Pittston Township, Pennsylvania	(1,017,000 s.f. - owned)
Marshalls	Decatur, Georgia	(780,000 s.f. - owned)
	Woburn, Massachusetts	(473,000 s.f. - leased)
	Bridgewater, Virginia	(562,000 s.f. - leased)
	Philadelphia, Pennsylvania	(1,001,000 s.f. - leased)
Winners and HomeSense	Brampton, Ontario	(506,000 s.f. - leased)
	Mississauga, Ontario	(667,000 s.f. - leased)
HomeGoods	Brownsburg, Indiana	(805,000 s.f. - owned)
	Bloomfield, Connecticut	(443,000 s.f. - owned)
T.K. Maxx	Milton Keynes, England	(108,000 s.f. - leased)
	Wakefield, England	(176,000 s.f. - leased)
	Stoke, England	(261,000 s.f. - leased)
	Walsall, England	(275,000 s.f. - leased)
A.J. Wright	Fall River, Massachusetts	(501,000 s.f. - owned)
	South Bend, Indiana	(542,000 s.f. - owned)
Bob s Stores	Meriden, Connecticut	(200,000 s.f. - leased)

OFFICE SPACE

TJX, T.J. Maxx, Marshalls, HomeGoods, A.J. Wright	Framingham and Westboro, Massachusetts	(1,244,000 s.f. - leased in several buildings)
Bob s Stores	Meriden, Connecticut	(34,000 s.f. - leased)
Winners and HomeSense	Mississauga, Ontario	(138,000 s.f. - leased)
T.K. Maxx	Watford, England	(61,000 s.f. - leased)

The table below indicates the approximate average store size as well as the gross square footage of stores and distribution centers, by division, as of January 27, 2007:

		Total Square Feet (In Thousands)	
	Average Store Size	Stores	Distribution Centers

T.J. Maxx	30,000	24,749	3,813
Marshalls	32,000	24,205	2,816
Winners(1)	29,000	5,414	1,173
HomeSense(2)	24,000	1,643	
HomeGoods(3)	25,000	6,646	1,248
T.K. Maxx	30,000	6,394	820
A.J. Wright	26,000	3,307	1,043
Bob s Stores	45,000	1,629	200
Total		73,987	11,113

(1) Distribution centers currently service both Winners and HomeSense stores.

(2) A HomeSense stand-alone store averages 25,000 square feet, while the HomeSense portion of a superstore format averages 23,000 square feet.

(3) A HomeGoods stand-alone store averages 27,000 square feet, while the HomeGoods portion of a superstore format averages 22,000 square feet.

ITEM 3. Legal

Litigation. Since mid-January, 2007, a number of putative class actions have been filed against TJX in state and federal courts in Alabama, California, Massachusetts and Puerto Rico, and in provincial Canadian courts in Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan, putatively on behalf of customers, including all customers in the United States, Puerto Rico and Canada, whose transaction data were allegedly compromised by the Computer Intrusion. An action has also been filed against TJX in federal court in Massachusetts putatively on behalf of all financial institutions who issued credit and debit cards purportedly used at TJX stores during the period of the security breach. The actions assert claims, generally, for negligence and related common-law and/or statutory causes of action stemming from the Computer Intrusion, and seek various forms of relief including damages, related injunctive or equitable remedies, multiple or punitive damages, and attorney s fees. Various wholly-owned subsidiaries of TJX, as well as Fifth Third Bank and/or Fifth Third Bancorp, are also named as defendants in several of the actions. These cases are all in their initial phases, and no discovery has commenced. On February 15, 2007, the plaintiffs in one of the cases filed a motion with the Judicial Panel on Multidistrict Litigation, MDL Docket No. 1838, to have all of the actions pending in federal court in the United States and Puerto Rico transferred to the District of Massachusetts for pretrial consolidation and coordination, and TJX has supported that motion. TJX intends to defend these actions vigorously. The actions referenced above are as follows:

On January 19, 2007, a putative class action was filed against TJX in the United States District Court for the District of Alabama, *Wood, et ano. v. TJX, Inc., et al.*, 07-cv-00147. The plaintiffs purport to represent a class of all TJX customers who made credit card transactions at TJX s stores during the period that the security of [d]efendants computer systems were compromised and the privacy or security of whose credit card, check card, or debit card account, transaction or non-public information was compromised. The complaint asserts claims for negligence per se, negligence, bailment and breach of contract, and also names Fifth Third Bancorp as a defendant. Plaintiffs seek compensatory damages, credit monitoring, injunctive relief, attorney s fees and costs. On March 6, 2007, the court granted an unopposed motion to stay the action pending disposition of the motion before the Judicial Panel for Multidistrict Litigation to transfer the action and similar federal court actions to the District of Massachusetts for pretrial consolidation and coordination.

On January 19, 2007, a putative class action was filed against TJX in the Supreme Court of British Columbia, Canada, *Ryley v. TJX Companies, Inc.*, *et al.*, Court File No. 07-0278. The plaintiff purports to represent a putative class of all individuals resident in British Columbia, or throughout Canada and elsewhere, who have communicated confidential debit and credit information to the [d]efendants in 2003, or between May 1, 2006 and December 31, 2006. The complaint also names Winners Apparel Inc. and HomeSense Inc. as defendants, and asserts claims for negligence, breach of confidence and violation of privacy. The plaintiff seeks general and pecuniary damages, punitive damages, interest, attorney s fees and costs.

On January 19, 2007, a putative class action was filed against TJX in the Quebec Superior Court, Canada, *Howick v. TJX Companies, Inc., et al.*, Court File No. 06-000382-073. The plaintiff purports to represent a putative class of [a]ll physical persons in Quebec and Canada and all legal persons in Quebec and Canada who, during the twelve (12) month period preceding this Motion for Authorization to Institute a Class Action, had not more than fifty (50) employees under their direction or control, who have communicated personal or confidential information to the [r]espondents and have suffered damage as a result of the loss or theft of this personal or confidential information. The complaint also names Winners Merchants International LP and HomeSense Inc. as defendants. The plaintiff seeks general and special damages, punitive damages, attorney s fees, interest and costs.

On January 20, 2007, a putative class action was filed against TJX in The Court of Queen s Bench, Alberta, Canada, *Churchman, et ano. v. The TJX Companies, Inc., et al.*, Court File No. 0701-00964. The plaintiffs purport to represent a putative class of individuals who communicated to the [d]efendants confidential information being their debit card numbers and credit card numbers, expiry dates, and all of the information accessible to someone in possession of those debit cards or credit cards. The complaint also names Winners Apparel Inc., Winners Merchants International LP and HomeSense Inc. as defendants and asserts claims for negligence, breach of confidence and violation of privacy. Plaintiffs seek general and special damages, punitive damages, attorney s fees, interest and costs.

On January 22, 2007, a putative class action was filed against TJX in The Court of Queen s Bench, Saskatchewan, Canada, *Copithorn v. TJX Companies, Inc., et al.*, Court File No. 100. The plaintiff purports to represent a putative class of

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all individuals resident in Saskatchewan or throughout Canada and elsewhere, who have communicated confidential debit and credit information to the Defendants in 2003 or between May 1, 2006 and December 31, 2006. The complaint also names Winners Apparel Inc. and HomeSense Inc. as defendants and asserts claims for negligence, breach of confidence and violation of privacy. The plaintiff seeks general and pecuniary damages, punitive damages, interest, attorney s fees and costs.

On January 26, 2007, a putative class action was filed against TJX in the Superior Court of Los Angeles County, California, *Lemley v. TJX, Inc., et al.*, BC365384. The action was subsequently removed to the United States District Court for the District of California (docket no. 07-cv-01017), where plaintiff filed an amended complaint. On March 15, 2007, the Court issued an order remanding the action back to the Superior Court, and TJX is seeking further review of that order. The plaintiff in the action purports to represent a class of all TJX customers who made credit card transactions at TJX s stores during the period that the security of [d]efendants computer systems were compromised and the privacy or security of whose credit card, check card, or debit card account, transaction or non-public information was compromised. The complaint, as amended, asserts claims for negligence per se, negligence, bailment, breach of contract, and violation of California Civil Code § 17200, California Civil Code § 1798.80-84, and California Civil Code § 1798.53. The action also includes Bob s Stores Corp. and Fifth Third Bancorp as defendants. The plaintiff seeks compensatory, statutory and punitive damages, credit monitoring, injunctive and equitable relief including disgorgement of profits and appointment of a receiver, attorney s fees, costs and interest.

On January 26, 2007, a putative class action was filed against TJX in the Superior Court of Justice, Ontario, Canada, *Wong, et ano. v. The TJX Companies, Inc., et al.*, Court File No. CV-07-0272-00. The plaintiffs purport to represent a putative class of [a]ll persons (including their estates, executors, or personal representatives), corporations, and other entities, who have communicated personal, debit card, or credit card information to the [d]efendants in 2003, or between May 1, 2006 and December 31, 2006; which information was later stolen or released to unauthorized third parties. The complaint also names Winners Apparel Inc., Winners Merchants International LP and HomeSense Inc. a defendants and asserts claims for negligence, breach of confidence and violation of privacy. Plaintiffs seek compensatory damages, punitive damages, interest, attorney s fees and costs.

On January 29, 2007, a putative class action was filed against TJX in the United States District Court for the District of Massachusetts, *Mace v. TJX Companies, Inc.*, 07-cv-10162. The plaintiff purports to represent a class of all persons or entities in the United States who have had personal or financial data stolen from TJX s computer network, and who were damaged thereby. The complaint asserts a claim for negligence and seeks compensatory damages, credit monitoring, injunctive relief, attorney s fees, costs and interest.

On January 31, 2007, a putative class action was filed against TJX in the United States District Court for the District of Puerto Rico, *Miranda, et al. v. TJX, Inc., et ano.*, 07-cv-01075. The plaintiffs purport to represent a class of all TJX customers who made credit card transactions at TJX s stores during the period that the security of [d]efendants computer systems were compromised and the privacy or security of whose credit card, check card, or debit card account, transaction or non-public information was compromised. The complaint asserts claims for negligence per se, negligence, bailment and breach of contract, and also names Fifth Third Bancorp as a defendant. Plaintiffs seek compensatory damages, credit monitoring, injunctive relief, attorney s fees and costs.

On January 31, 2007, a putative class action was filed against TJX in the United States District Court for the District of Massachusetts, *AmeriFirst Bank v. TJX Companies, Inc., et al.*, 07-cv-10169. The plaintiff purports to represent a class of all financial institutions that issued credit cards and/or debit cards to its customers that were used at any of TJX s outlets and/or stores during the period of the security breach. The complaint asserts claims for negligence, breach of contract and negligence per se, and also names Fifth Third Bancorp and Fifth Third Bank as defendants. The plaintiff seeks compensatory damages including for recovery of the cost of issuance of replacement cards and liability for unauthorized transactions, as well as injunctive relief, attorney s fees and costs.

On January 31, 2007, a putative class action was filed against TJX in The Court of Queen s Bench, Manitoba, Canada, *Churchman, et ano. v. The TJX Companies, Inc., et al.*, Court File No. 07-01-50449. The plaintiffs purport to represent a putative class of [a]ll persons (including their estates, executors, or personal representatives), corporations, and other entities, who have communicated personal, debit card, or credit card information to the [d]efendants in 2003, or between May 1, 2006 and December 31, 2006; which information was later stolen or released to unauthorized third parties. The complaint also names Winners Apparel Inc., Winners Merchants International LP and HomeSense Inc. as defendants and asserts claims for negligence, breach of confidence and violation of privacy. Plaintiffs seek general and special damages, punitive damages, attorney s fees, interest and costs.

On February 2, 2007, a putative class action was filed against TJX in the United States District Court for the District of Massachusetts, *Buckley, et al. v. TJX Companies, Inc.*, 07-cv-10209. The plaintiffs purport to represent a class of all individuals in the United States whose personal or financial data was stolen, or cannot definitively be determined not to have been stolen, from TJX as a result of the conduct described herein. The complaint asserts claims for negligence, breach of contract and bailment, and TJX has received a related demand letter purporting to assert a further claim on behalf of individuals in the United States and Canada under Massachusetts General Laws, c. 93A. Plaintiffs seek compensatory damages, creation of a fund for future damages, credit monitoring, injunctive relief, attorney s fees and costs.

On February 5, 2007, a putative class action was filed against TJX in the United States District Court for the District of Massachusetts, *Gaydos v. TJX Companies, Inc., et ano.*, 07-cv-10217. The plaintiff purports to represent a class of all persons or entities in the United States who have had personal or financial data stolen from TJX s computer network, and who were damaged thereby. The complaint asserts a claim for negligence, and also names Fifth Third Bancorp as a defendant. The plaintiff seeks compensatory damages, credit monitoring, injunctive relief, attorney s fees, costs and interest.

On February 5, 2007, a putative class action was filed against TJX in the Superior Court of Middlesex County, Massachusetts, *McMorris v. The TJX Companies, Inc., et ano.*, 07-0460. The plaintiff purports to represent a class of [r]esidents of Massachusetts who made purchases and paid by credit or debit card or check or who made a return at one or more Marshalls, T.J. Maxx, HomeGoods, or A.J. Wright stores in the United States in 2003 or from May to December 2006. The complaint asserts claims for negligence and violation of Massachusetts General Laws c. 214, § 1B, and TJX has received a related demand letter asserting a further claim under Massachusetts General Laws, c. 93A. The plaintiff seeks compensatory damages, credit monitoring, injunctive relief, attorney s fees, costs and interest.

On February 15, 2007, a putative class action was filed against TJX in the United States District Court for the District of Massachusetts, *Cohen, et al. v. TJX Companies, Inc., et ano.*, 07-cv-10280. The plaintiffs purport to represent a class of all persons or entities in the United States who have had personal or financial data stolen from TJX s computer network, and who were damaged thereby. The complaint asserts a claim for negligence, and also names Fifth Third Bancorp as a defendant. Plaintiffs seek compensatory damages, credit monitoring, injunctive relief, attorney s fees, costs and interest.

On March 8, 2007, two putative class actions were filed against TJX in the Superior Court of Los Angeles County, California, *Salinas, et ano. v. The TJX Companies, Inc., et al.*, BC367531, and *Pickering v. The TJX Companies, Inc., et al.*, BC367530. The plaintiffs in each case purport to represent a class of [a]ll California residents whose debit cards, check cards, credit cards (including American Express, Discover, MasterCard or Visa accounts), transaction or other personal or non-public information, including information at any TJX retail store such as T.J. Maxx and Marshalls, was maintained, provided to others and/or subject to unauthorized release by Defendants from January 2003 through the date of [j]udgment. The complaints in each case assert claims for negligence and for violation of California Civil Code § 1781.81, California Civil Code § 1798.82, and California Civil Code § 17200, and also name T.J. Maxx of CA, LLC and Fifth Third Bancorp as defendants. The plaintiffs in each case seek compensatory damages, injunctive and equitable relief including implementation of security measures, notification to customers and credit monitoring, and attorney s fees, costs and interest.

On March 16, 2007, a putative class action was filed against TJX in the United States District Court for the Southern District of California, *Tennent v. The TJX Companies, Inc., et ano.*, 07-cv-00484. The plaintiff purports to represent a class of all TJX customers who entered into credit card transactions at TJX s stores and whose personal and/or financial information was stored in [d]efendant s databases during the period that the security of said databases was compromised. The complaint asserts claims for negligence per se, negligence, and bailment, and also names Fifth Third Bancorp as a defendant. The plaintiff seeks compensatory damages, credit monitoring, injunctive relief, attorneys fees and costs.

On March 23, 2007, a putative class action was filed in the United States District Court for the District of Massachusetts, *Rivas, et ano. v. TJX Companies, Inc.*, 07-cv-10565. The plaintiffs purport to represent a class of all individuals in the United States whose personal or financial data was stolen, or cannot definitively be determined not to have been stolen, from TJX as a result of the conduct alleged in the complaint. The complaint asserts claims for negligence, breach of contract, bailment and for violation of Massachusetts General Laws c. 93A, § 2. The plaintiffs seek compensatory damages, treble damages with respect to the statutory violation claim, injunctive relief, a fund to compensate future damages, attorney s fees, interest and costs.

In addition, the Arkansas Carpenters Pension Fund (the Pension Fund), the purported beneficial holder of 4,500 shares of TJX common stock, has commenced an action in the Delaware Chancery Court under Section 220 of the Delaware General Corporation Law demanding to inspect certain of TJX s books and records relating to the Computer Intrusion and TJX s response to the Computer Intrusion. As relief, the Pension Fund seeks the right to inspect records dating back to 2003, as well as its attorneys fees and costs.

Government Investigations. A number of government agencies are conducting investigations as to whether TJX as a result of the Computer Intrusion may have violated laws regarding consumer protection and related matters. TJX has been advised that the Attorney General of the Commonwealth of Massachusetts is leading an investigation into the Computer Intrusion on behalf of a multi-state group of state Attorneys General (the Multi-State Group), which as initially comprised had approximately 30 participating states. In March 2007, the Company received a civil investigative demand (CID) from the Massachusetts Attorney General s office seeking documents concerning the Computer Intrusion as part of that office s review of allegations that the Company may have violated state law regarding consumer protection and related matters. The Company also received nearly identical demands in March 2007 from eight other state Attorneys General that are participating in the Multi-State Group. These demands include a CID from the Attorney General of the State of Arkansas, a CID from the Attorney General of the State of Illinois, a subpoena from the Attorney General of the State of New Jersey, a subpoena from the State of Ohio, a CID from the State of Oregon Department of Justice, a subpoena from the Attorney General of the Commonwealth of Pennsylvania, a Request for Consumer Protection Information (Request) from the Attorney General of the State of Tennessee (which had issued an earlier Request in January 2007), and a subpoena from the Attorney General of the State of Vermont. TJX has been advised that the Attorneys General of two other states participating in the Multi-State Group may also issue their own demands, which if issued are expected to be substantively identical to the other demands TJX has received.

In addition to these demands, the Company also has received a number of other inquiries, requests and demands from state Attorneys General for information relating to the Computer Intrusion (most shortly after TJX announced the Computer Intrusion publicly and before the Multi-State Group commenced its investigation), including a request by the Attorney General of the State of Connecticut that the Company voluntarily provide written answers to various questions relating to the Computer Intrusion, a CID from the Secretary of the State of Rhode Island and verbal requests for information from various other state Attorneys General.

TJX also has been advised that the Federal Trade Commission (FTC) is investigating the Computer Intrusion to determine whether the Company may have violated federal law regarding consumer protection and related matters.

TJX also has been advised that the Office of the Privacy Commissioner of Canada and the Office of the Information and Privacy Commissioner of Alberta have initiated formal investigations of TJX as a result of the Computer Intrusion and that the Office of the Information and Privacy Commissioner of British Columbia has initiated an investigation relating to the collection of personal information in connection with merchandise returns at TJX s stores. The Office of the Privacy Commissioner of Quebec also has inquired about the Computer Intrusion, but has not advised the Company of any formal investigation.

TJX has been cooperating in each of these investigations.

ITEM 4. Submission of Matters to a Vote of Security Holders

There was no matter submitted to a vote of TJX s security holders during the fourth quarter of fiscal 2007.

ITEM 4A. Executive Officers of the Registrant

Name	Age	Office and Employment During Last Five Years
Arnold Barron	59	Senior Executive Vice President, Group President, TJX since March 2004. Executive Vice President, Chief Operating Officer of The Marmaxx Group from 2000 to 2004. Senior Vice President, Group Executive of TJX from 1996 to 2000. Senior Vice President, General Merchandise Manager of the T.J. Maxx Division from 1993 to 1996; Senior Vice President, Director of Stores, 1984 to 1993; various store operation positions with TJX, 1979 to 1984.

Name	Age	Office and Employment During Last Five Years
Bernard Cammarata	67	Chairman of the Board since 1999. Acting Chief Executive Officer from September 2005 to January 2007 and Chief Executive Officer of TJX from 1989 to 2000. President from 1989 to 1999. Chairman of the T.J. Maxx Division from 1986 to 1995 and of The Marmaxx Group from 1995 to 2000. Executive Vice President of TJX from 1986 to 1989; President, Chief Executive Officer and a Director of TJX s former TJX subsidiary from 1987 to 1989 and President of the T.J. Maxx Division from 1976 to 1986.
Donald G. Campbell	55	Vice Chairman since September 2006, Senior Executive Vice President, Chief Administrative and Business Development Officer from March 2004 to September 2006. Executive Vice President - Finance from 1996 to 2004 and Chief Financial Officer of TJX from 1989 to 2004. Senior Vice President - Finance, from 1989 to 1996. Senior Financial Executive of TJX, 1988 to 1989; Senior Vice President - Finance and Administration, Zayre Stores Division, 1987 to 1988; Vice President and Corporate Controller of TJX, 1985 to 1987; various financial positions with TJX, 1973 to 1985.
Ernie Herrman	46	Senior Executive Vice President, TJX since January 2007. and President, Marmaxx since November 2004. Executive Vice President, Merchandising, Marmaxx from 2001 to 2004. Senior Vice President, Merchandising from 1998 to 2001. Vice President, General Merchandise Manager from 1996 to 1998. Vice President, Senior Merchandise Manager from 1995 to 1996. Various merchandising positions with TJX, 1989 to 1991.
Carol Meyrowitz	53	Chief Executive Officer of TJX since January 2007, Director since September 2006 and President since October 2005. Consultant to TJX from January 2005 to October 2005. Senior Executive Vice President, TJX from March 2004 to January 2005. President of The Marmaxx Group from 2001 to January 2005. Executive Vice President of TJX from 2001 to 2004. Executive Vice President, Merchandising, The Marmaxx Group from 2000 to 2001 and Senior Vice President, Merchandising from 1999 to 2000. Executive Vice President, Merchandising, Chadwick s of Boston, Ltd. from 1996 to 1999; Senior Vice President, Merchandising from 1991 to 1996 and Vice President, Merchandising from 1989 to 1991. Vice President, Division Merchandise Manager, Hit or Miss from 1987 to 1989.
Jeffrey G. Naylor	48	Senior Executive Vice President, Chief Financial and Administrative Officer, TJX since September 2006. Senior Executive Vice President, Chief Financial Officer, TJX from March 2004 to September 2006, Executive Vice President, Chief Financial Officer of TJX effective February 2, 2004. Senior Vice President and Chief Financial Officer at Big Lots, Inc. from 2001 to January 2004. Senior Vice President, Chief Financial and Administrative Officer of Dade Behring, Inc. from 2000 to 2001. Vice President, Controller of

		The Limited, Inc., from 1998 to 2000.
Jerome Rossi	63	Senior Executive Vice President, TJX since January 2007. Senior Vice President, Chief Operating Officer, Marmaxx from 2005 to January 2007. President, HomeGoods, from 2000 to 2005