



Commonwealth of Kentucky  
Office of the Governor

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**New Kentucky Jobs Come Wrapped in a Tiffany Blue Box®**

*Tiffany & Co. breaks ground for new jewelry manufacturing center in Lexington*

**LEXINGTON, Ky. (Nov. 3, 2010)** – Gov. Steve Beshear today joined John Petterson, senior vice president of Tiffany & Co. (NYSE: TIF) to announce the company’s decision to locate a jewelry manufacturing facility in the heart of central Kentucky. Lexington Mayor Jim Newberry and Commerce Lexington President and CEO Bob Quick also took part in the announcement, which will bring 125 additional jobs to the community.

“Kentucky is proud to welcome a globally iconic company such as Tiffany & Co., a company whose name symbolizes style, quality and luxury to millions around the world,” said Gov. Beshear. “Lexington’s rich heritage, steeped in tradition and sophistication, is the perfect match for the Tiffany brand. I am confident Tiffany & Co. will flourish in the Bluegrass and we will continue to partner with them every step of the way.”

Tiffany broke ground for the construction of a new 25,000 square-foot manufacturing facility on a four-acre site located on Innovation Drive in the Blue Grass Business Park. The new jewelry manufacturing center is expected to be completed in spring 2011.

“As America’s House of Design, Tiffany & Co. represents the highest standards of quality and craftsmanship,” said John Petterson, senior vice president, operations and manufacturing of Tiffany & Co. “The new facility in Lexington is the ideal environment in which to expand our tradition of manufacturing jewelry, here in the United States, and support our growing business.”

Tiffany & Co. operates jewelry, specialty retail stores and boutiques and manufactures products through its subsidiary corporations. Tiffany & Co. retail stores and boutiques in the Americas, Asia-Pacific and Europe and engages in direct selling through Internet, catalog and business gift operations.

“It is a pleasure to welcome Tiffany & Co. to our city,” said Lexington Mayor Jim Newberry. “Companies like Tiffany & Co. are drawn to Lexington because of our city’s high quality of life, highly educated population, world-class landscape and rich culture. Those characteristics are key building blocks of economic development success.”

“Commerce Lexington is ecstatic that a world-renowned company such as Tiffany & Co. has chosen to make the Bluegrass their new home for their manufacturing operations,” said Commerce Lexington’s President and CEO, Bob Quick. “With a prestigious history and a widely recognized luxury brand, Tiffany & Co. will be a superb addition to Lexington’s business community. During the company’s national site selection search, Lexington came to the forefront because of our excellent quality of life, available workforce and ease of doing business. Commerce Lexington is proud to have established a relationship with the management of Tiffany & Co. and we look forward to having them as an active participant in our business community for years to come.”

The Kentucky Economic Development Finance Authority (KEDFA) preliminarily approved Tiffany & Co. for tax incentives up to \$2,450,000 through the Kentucky Business Investment (KBI) program. KBI can be earned over a 10-year period through corporate income tax credits and wage assessments.

KEDFA also approved Tiffany & Co. for an Economic Development Bond grant in the amount of \$300,000 to encourage the investment and job creation in Lexington.

A detailed community profile for Lexington (Fayette County) can be viewed at <http://thinkkentucky.com/EDIS/cmnty/index.aspx?cw=094>. Information on Kentucky’s economic development efforts and programs is available at [www.ThinkKentucky.com](http://www.ThinkKentucky.com).

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