



Commonwealth of Kentucky  
Office of the Governor

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**Gov. Beshear Announces Tiffany & Co. to Expand Operations in  
Lexington, Add 75 Jobs**

*Renowned jewelry-maker expands less than two years after first opening in Kentucky*

**LEXINGTON, Ky. (April 25, 2013)** – Governor Steve Beshear today joined local and company officials to announce Tiffany & Co. is expanding manufacturing operations in Lexington, creating 75 new, full-time jobs and investing \$2 million in the Commonwealth. The expansion comes less than two years after the company’s grand opening in Lexington.

“Beauty and grace are two words that come to mind with Tiffany & Co., but growth and success are evident here, with 75 new jobs and a multi-million dollar investment,” said Gov. Beshear. “There are few companies in the world that can boast the type of brand recognition as Tiffany & Co., and we are proud to have its magnificent products crafted right here in the Commonwealth.”

Tiffany first broke ground on the 25,000-square-foot jewelry manufacturing facility in November 2010, and held a grand opening in September 2011. Located on four acres in the Blue Grass Business Park, the facility currently employs 125 people and produces a variety of the highest quality jewelry, including many of Tiffany’s diamond engagement and other fine jewelry pieces sold in Tiffany stores around the world.

“Without any doubt, we made the right decision to build our facility at the Blue Grass Business Park, where we now boast a workforce of 125 highly valued employees,” said

John Petterson, Tiffany's senior vice president of operations and manufacturing. "Now we're ready to capitalize on our achievements, which is truly gratifying and a tribute to the city of Lexington and the Commonwealth of Kentucky, our partners in creating a world-class jewelry manufacturing center that meets Tiffany's standards of quality and craftsmanship."

Tiffany & Co. operates jewelry stores and manufactures products through its subsidiary corporations. Its principal subsidiary is Tiffany and Company. The company operates TIFFANY & CO. retail stores and boutiques in the Americas, Asia-Pacific, Japan and Europe and engages in direct selling through internet, catalogue and business gift operations.

To encourage the investment and job growth in Lexington, the Kentucky Economic Development Finance Authority preliminarily approved the company for tax incentives up to \$1.5 million through the Kentucky Business Investment program. The performance-based incentive allows a company to keep a portion of its investment over the term of the agreement through corporate income tax credits and wage assessments by meeting job and investment targets.

"I am excited about the expansion of Tiffany in Lexington," said Sen. Julian M. Carroll, of Frankfort. "The investment at its jewelry manufacturing facility will mean additional job opportunities and economic growth for our region. It speaks well of our workforce that Tiffany is increasing its operation in Lexington. I applaud Gov. Beshear for taking the lead to support this industry, their employees and their families."

"Tiffany & Co. is known worldwide for its second-to-none craftsmanship, so this decision to expand so soon after it located in Lexington speaks volumes about our local workforce," said Rep. Jesse Crenshaw, of Lexington. "I'm extremely happy it has made the decision and that it will be adding so many jobs to our community. I also appreciate the hard work of our state and local officials in helping to make this possible."

"We've had a great couple of weeks in terms of good new jobs coming into our city," said Lexington Mayor Jim Gray. "Today we're announcing the expansion of a firm that defines excellence: Tiffany & Co., with 75 additional jobs. Last week we cut ribbons to open new facilities for an international law firm, Bingham McCutchen, with 250 jobs; we opened downtown laboratories for Transposagen, 15 new biotech jobs; and Toyota announced the addition of a new production line, 750 new jobs. Also, the start of construction on 21c Museum Hotel, with 150 new jobs, is forthcoming. Lexington is *the* place to be for business."

"It says a lot about Lexington when so many global brands have chosen to locate here, and it means even more when they flourish and continue to grow," said Commerce Lexington Inc. President and CEO Bob Quick. "It's our promise as an organization to continue to support companies long after they come here to ensure that they have the tools for long-term success. Congratulations to Tiffany & Co. on its continued growth, and we are very appreciative of its commitment to Lexington."

For more information on Tiffany & Co., visit [www.tiffany.com](http://www.tiffany.com).

Information on Kentucky's economic development efforts and programs is available at [www.ThinkKentucky.com](http://www.ThinkKentucky.com). Fans of the Cabinet for Economic Development can also join the discussion on Facebook at [www.Facebook.com/ThinkKentucky](http://www.Facebook.com/ThinkKentucky) or follow on Twitter at [www.Twitter.com/ThinkKentucky](http://www.Twitter.com/ThinkKentucky).

A detailed community profile for Lexington (Fayette County) can be viewed at <http://thinkkentucky.com/EDIS/cmnty/index.aspx?cw=053>.

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