



Commonwealth of Kentucky
Office of the Governor

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Contact: Kerri Richardson
502.564.2611
502.330.6633

Terry Sebastian
502.564.2611
502.229.6130

Mandy Lambert
502.564.4886

Kerry Tropeano
Tiffany & Co.
212.277.5921

Tiffany & Co. Opens Lexington Jewelry Manufacturing Facility in Style
Governor, First Lady commemorate opening with breakfast at Tiffany

LEXINGTON, Ky. (Sept. 27, 2011) – Governor Steve Beshear and First Lady Jane Beshear today joined Tiffany & Co. Chairman and CEO Michael J. Kowalski and Lexington Mayor Jim Gray to celebrate the grand opening of the company’s new jewelry manufacturing center in Lexington. Community leaders and guests were invited to breakfast at Tiffany to commence the opening, which is creating 125 jobs in the community.

“The First Lady and I are delighted to take part in today’s celebration, commencing the opening of Tiffany & Co.’s new manufacturing facility in Lexington,” Gov. Beshear said. “As a result of this exciting project, 125 new jobs will be created in the Lexington community. Those employees will become part of making classic jewelry collections for millions of people across the globe.”

“It is a great pleasure to welcome Tiffany & Co. and its good manufacturing jobs to Lexington,” Mayor Gray said. “Tiffany is known for Tiffany Blue. Lexington is known for blue grass and Wildcat blue. Tiffany is going to feel right at home!”

Tiffany broke ground for the new 25,000-square-foot jewelry manufacturing facility in November of last year. Located on four acres in the Blue Grass Business Park, the facility will produce a variety of the jeweler's highest quality crafted jewelry designs, which are sold in Tiffany stores around the world. The new manufacturing facility will manufacture many of Tiffany's diamond engagement and other fine jewelry pieces.

"Opening our new manufacturing facility in Lexington, Ky. is a special moment in the history of Tiffany & Co.," Kowalski said. "We manufacture about 60 percent of our jewelry within the United States and we are proud to continue this tradition in Kentucky, where we have found the infrastructure and employees to meet 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.

"This is good news for Lexington and our workforce," said Sen. Julian M. Carroll, of Frankfort. "We welcome the good-paying jobs that Tiffany is providing. We are proud to have Tiffany and look forward to watching the company prosper right here in the heart of the Bluegrass."

"I have been looking forward to this day ever since Tiffany announced it was coming to Lexington," said Rep. Jesse Crenshaw, of Lexington. "This grand opening is great news for our community, and it will long be remembered as a high point when it comes to our economic development."

The Kentucky Economic Development Finance Authority (KEDFA) preliminarily approved Tiffany & Co. for tax incentives up to \$2,450,000 through the Kentucky Business Investment program. The performance-based incentive allows the 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. KEDFA also approved the company for an Economic Development Bond grant in the amount of \$300,000 to encourage the investment and job creation in Lexington.

"Commerce Lexington Inc. is very excited to participate in the grand opening and ribbon cutting ceremony for Tiffany & Co.'s new manufacturing facility," said Commerce Lexington Inc. President & CEO, Bob Quick. "Tiffany & Co. is a welcome addition to Lexington and our own Blue Grass Business Park. Thank you to the company for their investment in our city."

New and existing companies have announced the creation of more than 1,400 new jobs in Lexington during Gov. Beshear's administration. These economic development projects represent a more than \$190 million capital investment in the Commonwealth.

For more information on Tiffany & Co., visit www.tiffany.com or call the shareholder information line at 800-TIF-0110..

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

A detailed community profile for Lexington (Fayette County) can be viewed at <http://thinkkentucky.com/EDIS/cmnty/index.aspx?cw=094>.

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