

Tiffany & Co. Principles Governing Corporate Political Spending

These principles apply worldwide to Tiffany & Co. and all its controlled affiliate companies.

The term “Company” includes reference to Tiffany & Co. (NYSE: TIF) and to each of such affiliates.

The term “political expenditure” includes payments of money as well as provision of goods, services or use of facilities to candidates, political parties, political organizations, campaign funds or to any other organization, fund, person or trust, whose purpose, in whole or in part, is (i) to advance the candidacy of any person or persons seeking elective office, including the candidacies of nominees of any political party on a federal, national, statewide or local basis; (ii) to influence the outcome of any ballot initiative; or (iii) to influence the outcome of any election through issues advocacy communications, whether or not such communications specifically refer to a named candidate or party. Political expenditures include indirect expenditures whose purpose includes any of the foregoing.

1. The Company has not established and will not establish a political action committee (“PAC”) for the purpose of soliciting the Company’s employees for personal political expenditures.
2. The Company will not ask, pressure or coerce any employee to make a personal political expenditure or take any retaliatory action because an employee does not make a personal political expenditure. In furtherance of this principle, the Company will not permit any third party, including any trade association PAC, to solicit the Company’s employees for political expenditures.
3. The Company hereby acknowledges each employee’s right to make personal political expenditures as a matter of employee choice. The Company will not take any retaliatory action because an employee has made a personal political expenditure.
4. Employees will not be reimbursed directly or through compensation increases or any other indirect means for personal political expenditures.
5. When permitted by these principles, political expenditures made by the Company shall reflect the Company’s values and long-term interests and not those of its individual officers, directors or employees.
6. Political expenditures by the Company will not be engaged in as a matter of course, but only in support of candidates for office who are prepared to support legislative policies that are of particular and marked importance to the Company’s business or with respect to ballot initiatives that are of

particular and marked importance to the Company's business. For the avoidance of doubt, political expenditures by the Company will not be engaged in because of a candidate's party affiliation or because of a generalized concern for economic or tax policies espoused by a candidate.

7. Subject to principle 6 above, no political expenditure by the Company will be made in recognition of, in return for, or in consideration of an official act.
8. Political expenditures by the Company will not be directed to more than one candidate for the same office.
9. Political expenditures by the Company will not be directed to any candidate for judicial office.
10. In general, the Company will seek to make political expenditures directly rather than through third party groups or trade organizations.
11. The Company, through its Legal Department, will monitor the use of its dues by major trade associations for political expenditures to determine that such expenditures are consistent with the Company's stated policies, practices, values and long-term interests. Major trade associations are those to which the Company pays annual dues that are equal to or greater than \$25,000.
12. All political expenditures and memberships in major trade associations will be approved by the chief executive officer and the general counsel.
13. Annually, the chief executive officer and the general counsel shall report to the corporate social responsibility committee of the board of directors of Tiffany & Co. on all political expenditures made by the Company, any political expenditures made by any major trade association, where the Company's dues were used for such expenditures, and all expenses for lobbying that have been incurred by the Company, in each case in the last completed fiscal year.
14. The Company will report annually on its website and in its Proxy Statement all political expenditures made by the Company, expenses for lobbying incurred by the Company, and, to the extent practicable, that portion of its membership dues to major trade associations that is used for political expenditures, in each case in the last completed fiscal year.