

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TIFFANY & CO.
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE
(State or Other Jurisdiction of Incorporation or Organization)

13-3228013
(I.R.S. Employer Identification No.)

727 FIFTH AVENUE
NEW YORK, NEW YORK 10022
(Address of Principal Executive Offices)

TIFFANY & CO. EMPLOYEE PROFIT SHARING AND
RETIREMENT SAVINGS PLAN
(Full Title of the Plan)

PATRICK B. DORSEY, ESQ.
SENIOR VICE PRESIDENT - GENERAL COUNSEL
TIFFANY & CO.
727 FIFTH AVENUE
NEW YORK, NEW YORK 10022
(Name and Address of Agent For Service)

(212) 755-8000
(Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock	30,000	\$36.31	\$1,089,300	\$375.62

(1) These amounts have been estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(c), these amounts have been computed on the basis of the average of the high and low prices for the Registrant's Common Stock reported on the New York Exchange Composite Tape for July 25, 1994, a date within five days prior to the date of filing of the Registration Statement.

In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

ITEM 1. PLAN INFORMATION*

ITEM 2. REGISTRANT INFORMATION AND EMPLOYEE PLAN ANNUAL INFORMATION*

- * Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933 and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents which have heretofore been filed by the Registrant (Exchange Act File No. 1-9494) with the Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "1933 Act"), and pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), are incorporated by reference herein and shall be deemed to be a part hereof:

1. The Registrant's Annual Report, dated April 7, 1994, filed with the Commission on Form 10-K for the fiscal year ended January 31, 1994;
2. The Registrant's Quarterly Report, dated June 2, 1994, filed with the Commission on Form 10-Q for the fiscal quarter ended April 30, 1994;
3. Annual Report of the Plan, dated July 28, 1994, filed with the Commission on Form 11-K for the plan year ended January 31, 1994 concurrently with this Registration Statement; and
4. Description of the Registrant's Common Stock contained in the Registration Statement filed with the Commission on Form S-1 (Registration No. 33-12818), as most recently amended on May 5, 1987, including the Prospectus for the Registrant's Common Stock dated May 5, 1987, as supplemented by the Registration Statement filed with the Commission on Form 8-A.

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All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which de-registers all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and made part hereof from their respective dates of filing (such documents, and the documents listed above, being hereinafter referred to as "Incorporated Documents"); provided, however, that the documents enumerated above or subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act in each year during which the offering made by this Registration Statement is in effect prior to the filing with the Commission of the Registrant's Annual Report on Form 10-K covering such year shall not be Incorporated Documents or be incorporated by reference in this Registration Statement or be a part hereof form and after the filing of such Annual Report on Form 10-K.

Any statement contained herein or in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

The Registrant will provide without charge to each person to whom a copy of the Prospectus is delivered, upon written or oral request of such person, a copy of any or all of the documents referred to in this Item 3 of Part II which have been or may be incorporated by reference in this Registration Statement, other than exhibits thereto (unless such exhibits are specifically incorporated by reference in such documents). Requests for such copies should be directed to Tarz Palomba, Assistant Secretary, Tiffany & Co., 727 Fifth Avenue, New York,

New York 10022; telephone (212) 605-4195. Additional updating information with respect to the securities and plan covered herein may be provided in the future by means of supplements to the Prospectus.

ITEM 4. DESCRIPTION OF SECURITIES.

Not required.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The contents of the section entitled "Indemnification of Officers and Directors" from registrant's Registration Statement on Form S-8, Registration Statement No. 33-23651, are incorporated herein by reference.

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ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

Exhibit Number - - - - -	Description - - - - -
4.1	Restated Certificate of Incorporation of the registrant (incorporated by reference to Exhibit 3.1 to registrant's Report on Form 8-K dated June 23, 1989)
4.2	By-Laws of the registrant as amended on July 21, 1994 (filed with this Registration Statement)
4.3	Form of Rights Agreement dated as of November 17, 1988 by and between registrant and Manufacturers Hanover Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.1 to registrant's Report on Form 8-K dated November 18, 1988)
4.4	Amendment to Rights Agreement dated as of September 21, 1989 by and between registrant and Manufacturers Hanover Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.1 to registrant's Report on Form 8-K dated September 28, 1989)
4.5	Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan, as adopted by registrant's Board of Directors on May 19, 1994 (filed with this Registration Statement)
23.4	Consent of Coopers & Lybrand, Independent Accountants (filed with this Registration Statement)
24.1	Powers of Attorney (filed with this Registration Statement).

An opinion of counsel (Exhibit Number 5) is not being filed since the securities being registered are not original issue securities and because the Registrant hereby undertakes to

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submit the Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan and any amendment thereto to the Internal Revenue Service ("IRS") in a timely manner and will make all changes required by the IRS in order to qualify such plan.

ITEM 9. UNDERTAKINGS

The contents of the sections entitled "Undertakings" and "Indemnification of Officers and Directors" from Registrant's Registration Statement on Form S-8, Registration Statement No. 33-23651, are incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and State of New York, on the 28th day of July, 1994.

TIFFANY & CO.
(Registrant)

By: /s/ William R. Chaney

(William R. Chaney, Chairman
of the Board and President)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated and on the date indicated.

Signature -----	Title -----	Date ----
/s/ William R. Chaney ----- William R. Chaney	Chairman of the Board and President (principal executive officer)	July 28, 1994
* ----- James N. Fernandez	Senior Vice President - Finance (principal financial officer)	July 28, 1994

Signature -----	Title -----	Date ----
* ----- Larry M. Segall	Vice President - Treasurer and Controller (principal accounting officer)	July 28, 1994
* ----- Jane A. Dudley	Director	July 28, 1994
* -----	Director	July 28, 1994

Samuel L. Hayes, III
*

Charles K. Marquis
*

William A. Shutzer
*

Geraldine Stutz

Director July 28, 1994
Director July 28, 1994
Director July 28, 1994

Patrick B. Dorsey, by signing his name hereto, does hereby sign this document pursuant to powers of attorney duly executed by the persons whose signature are indicated with an asterisk, such powers of attorney being filed with the Securities and Exchange Commission as an exhibit to this document, on behalf of such persons, all in the capacities and on the date stated, such persons including a majority of the directors of the registrant.

By: /s/ Patrick B. Dorsey

Patrick B. Dorsey
(Attorney-in-fact)

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Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following members of the Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan Administrative Committee on the date indicated.

Signature -----	Title -----	Date ----
/s/ Patrick B. Dorsey ----- Patrick B. Dorsey	Member	July 28, 1994
* ----- James N. Fernandez	Member	July 28, 1994
* ----- Michael H. Mitchell	Member	July 28, 1994
* ----- Steven M. Salyk	Member	July 28, 1994

Patrick B. Dorsey, by signing his name hereto, does hereby sign this document pursuant to powers of attorney duly executed by the persons whose signatures are indicated by an asterisk above, such powers of attorney being filed with the Securities and Exchange Commission as an exhibit to this document, on behalf of such persons, all in the capacities and on the date stated, such persons including a majority of the members of the Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan Administrative Committee .

By: /s/ Patrick B. Dorsey

 Patrick B. Dorsey
 (Attorney-in-fact)

EXHIBIT INDEX

Each exhibit is listed according to the number assigned to it in the Exhibit Table of Item 601 of Regulation S-K. The exhibit numbers preceded by an asterisk (*) indicate exhibits physically filed with this Registration Statement. All other exhibit numbers indicate exhibits filed by incorporation by reference herein.

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* 23.4	Consent of Coopers & Lybrand, Independent Accountants	63
* 24.1	Powers of Attorney	64

RESTATED BY-LAWS
 AS LAST AMENDED JULY 21, 1994
 -OF-
 TIFFANY & CO., A DELAWARE CORPORATION
 (HEREIN CALLED THE "CORPORATION")
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ARTICLE 1

Stockholders

SECTION 1.01. Annual Meeting. The Board of Directors by resolution shall designate the time, place and date (which shall be, in the case of the first annual meeting, not more than 13 months after the organization of the Corporation and, in the case of all other annual meetings not more than 13 months after the date of the last annual meeting) of the annual meeting of the stockholders for the election of directors and the transaction of such other business as may come before it.

SECTION 1.02. Notice of Meetings of Stockholders. Whenever stockholders are required or permitted to take any action at a meeting, written notice of the meeting shall be given (unless that notice shall be waived or unless the meeting is to be dispensed with in accordance with the provisions of Article SIXTH of the Certificate of Incorporation of the Corporation) which shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. The written notice of any meeting shall be given, personally or by mail, not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation.

When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 1.03. Quorum. At all meetings of the stockholders, the holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or by proxy, shall constitute a quorum for the transaction of any business.

When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any stockholders.

The stockholders present may adjourn the meeting despite the absence of a quorum and at any such adjourned meeting at which the requisite amount of voting stock shall be represented, the Corporation may transact any business which might have been transacted at the original meeting had a quorum been there present.

SECTION 1.04. Method of Voting. The vote upon any question before the meeting need not be by ballot. All elections and all other questions shall be decided by a plurality of the votes cast, at a meeting at which a quorum is present, except as expressly provided otherwise by the General Corporation Law of the State of Delaware or the Certificate of Incorporation.

SECTION 1.05. Voting Rights of Stockholders and Proxies. Each stockholder of

record entitled to vote in accordance with the laws of the State of Delaware, the Certificate of Incorporation or these By-Laws, shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of stock entitled to vote standing in his name on the books of the Corporation, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

SECTION 1.06. Ownership of its Own Stock. Shares of its own capital stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes. Nothing in this section shall be construed as limiting the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

SECTION 1.07. Voting by Fiduciaries and Pledgors. Persons holding stock in a fiduciary capacity shall be entitled to vote the shares so held. Persons whose stock is pledged shall be entitled to vote, unless in the transfer by the pledgor on the books of the Corporation he has expressly empowered the pledgee to vote thereon, in which case only the pledgee, or his proxy, may represent such stock and vote thereon.

If shares or other securities having voting power stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary of the Corporation is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with

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respect to voting shall have the following effect:

- (1) If only one votes, his act binds all;
- (2) If more than one votes, the act of the majority so voting binds all;
- (3) If more than one votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or any person voting the shares, or a beneficiary, if any, may apply to the Court of Chancery or such other court as may have jurisdiction to appoint an additional person to act with the persons so voting the shares, which shall then be voted as determined by a majority of such persons and the person appointed by the Court. If the instrument so filed shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of this subsection shall be a majority or even-split in interest.

SECTION 1.08. Fixing Date for Determination of Stockholders of Record. In order to determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed by the Board of Directors, the record date shall be determined in accordance with the provisions of the General Corporation Law of the State of Delaware.

SECTION 1.09. List of Stockholders. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each

stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held (which place shall be specified in the notice of the meeting) or, if not so specified, at the place where said meeting is to be held, and the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who may be present. Upon the willful neglect or refusal of the directors to produce such a list at any meeting for the election of directors, they shall be ineligible for election to any office at such meeting.

SECTION 1.10. Stockholder's Right of Inspection. Stockholders of record, in person or by attorney or other agent, shall have the right, upon written demand under oath stating the

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purpose thereof, during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in this State or at its principal place of business.

The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 1.01 or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

SECTION 1.11. Conduct of Meetings. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting: the Chairman of the Board of Directors, if any, the Vice Chairman of the Board of Directors, if any, the President, a Vice President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the Corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. In the conduct of a meeting of the stockholders, all of the powers and authority vested in a presiding officer by law or practice shall be vested in the chairman of the meeting.

SECTION 1.12. Advance Notice of Stockholder Proposals. At any meeting of the stockholders, only such business shall be conducted as shall have been brought before the meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who complies with the notice procedures set forth in this Section 1.12. For business to be properly brought before any meeting of the stockholders by a stockholder, the stockholder must have given notice thereof in writing to the Secretary of the Corporation at the principal executive offices of the Corporation, which written notice must be received by the Secretary of the Corporation not less than 60 days in advance of such meeting or, if later, the fifteenth day following the first public disclosure of the date of such meeting (by mailing of notice of the meeting or otherwise). A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the meeting (1) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (2) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (3) the class, series and number of shares of the Corporation that are beneficially owned by the stockholder, and (4) any material interest of the stockholder in such business. In addition, the stockholder making such proposal shall promptly provide any other information reasonably requested by the Corporation. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any meeting of the stockholders except in

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accordance with the procedures set forth in this Section 1.12. The Chairman of any such meeting shall direct that any business not properly brought before the meeting shall not be considered.

ARTICLE II

Directors

SECTION 2.01. Management of Business. The business of the Corporation shall be managed by its Board of Directors.

The Board of Directors, in addition to the powers and authority expressly conferred upon it herein, by statute, by the Certificate of Incorporation of the Corporation or otherwise, is hereby empowered to exercise all such powers as may be exercised by the Corporation, except as expressly provided otherwise by the statutes of the State of Delaware, by the Certificate of Incorporation of the Corporation or by these By-Laws.

Without prejudice to the generality of the foregoing, the Board of Directors, by resolution or resolutions, may create and issue, whether or not in connection with the issue and sale of any shares of stock or other securities of the Corporation, rights or options entitling the holders thereof to purchase from the Corporation any shares of its capital stock of any class or classes or any other securities of the Corporation, such rights or options to be evidenced by or in such instrument or instruments as shall be approved by the Board of Directors. The terms upon which, including the time or times, which may be limited or unlimited in duration, at or within which, and the price or prices at which, any such rights or options may be issued and any such shares or other securities may be purchased from the Corporation upon the exercise of any such right or option shall be such as shall be fixed and stated in the resolution or resolutions adopted by the Board of Directors providing for the creation and issue of such rights or options, and, in every case, set forth or incorporated by reference in the instrument or instruments evidencing such rights or options. In the absence of actual fraud in the transaction, the judgment of the directors as to the consideration for the issuance of such rights or options and the sufficiency thereof shall be conclusive. In case the shares of stock of the Corporation to be issued upon the exercise of such rights or options shall be shares having a par value, the price or prices so to be received therefor shall not be less than the par value thereof. In case the shares of stock to be issued shall be shares of stock without par value, the consideration therefor shall be determined in the manner provided in Section 153 of the General Corporation Law of the State of Delaware.

SECTION 2.02. Qualifications and Number of Directors.

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Directors need not be stockholders. The number of directors which shall constitute the whole Board shall be seven (7), but such number as determined by the Board of Directors may be increased or decreased and subsequently again from time to time increased or decreased by an amendment to these By-Laws. In order to qualify for election or appointment directors shall be younger than 72 years when elected or appointed and a director may be removed by action of the Board of Directors if such director shall have failed to submit his or her resignation on or before the first meeting of the Board of Directors occurring following the 72nd birthday of such director, provided that the Board of Directors may in its discretion, by specific resolution taken without the participation of the director in question, waive the provisions of this sentence with respect to an individual director whose continued service is deemed uniquely important to the Corporation.

SECTION 2.03. Election and Term. The directors shall be elected at the annual meeting of the stockholders, and each director shall be elected to hold office until his successor shall be elected and qualified, or until his earlier resignation or removal.

SECTION 2.04. Resignations. Any director of the Corporation may resign at any time by giving written notice to the Corporation. Such resignation shall take effect at the time specified therein, if any, or if no time is specified therein, then upon receipt of such notice by the Corporation; and, unless otherwise provided therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 2.05. Vacancies and Newly Created Directorships. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until their successors shall be elected and qualified, or until their earlier resignation or removal. When one or more directors shall resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as herein provided in the filling of other vacancies.

SECTION 2.06. Quorum of Directors. At all meetings of the Board of Directors, a majority of the entire Board, but not less than two directors, shall constitute a quorum for the transaction of business, except that when a board of one director is authorized, then one director shall constitute a quorum. The act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors except as provided in Sections 2.05 and 2.12 hereof.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting of the directors to another time and place. Notice of any adjournment need not be given if such time and place are announced at the meeting.

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SECTION 2.07. Annual Meeting. The newly elected Board of Directors shall meet immediately following the adjournment of the annual meeting of stockholders in each year at the same place, within or without the State of Delaware, and no notice of such meeting shall be necessary.

SECTION 2.08. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place, within or without the State of Delaware, as shall from time to time be fixed by the Board and no notice thereof shall be necessary.

SECTION 2.09. Special Meetings. Special meetings may be called at any time by the President, any Vice-President, the Treasurer or the Secretary or by resolution of the Board of Directors. Special meetings shall be held at such place, within or without the State of Delaware, as shall be fixed by the person or persons calling the meeting and stated in the notice or waiver of notice of the meeting.

Special meetings of the Board of Directors shall be held upon notice to the directors or waiver thereof.

Unless waived, notice of each special meeting of the directors, stating the time and place of the meeting, shall be given to each director by delivered letter, by telegram or by personal communication either over the telephone or otherwise, in each such case not later than the second day prior to the meeting, or by mailed letter deposited in the United States mail with postage thereon prepaid not later than the seventh day prior to the meeting. Notices of special meetings of the Board of Directors and waivers thereof need not state the purpose or purposes of the meeting.

SECTION 2.10. Action Without a Meeting. Any action required or permitted to

be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in a writing or writings and the writing or writings are filed with the minutes of proceedings of the Board or committee.

SECTION 2.11. Compensation. Directors shall receive such fixed sums and expenses of attendance for attendance at each meeting of the Board or of any committee and/or such salary as may be determined from time to time by the Board of Directors; provided that nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 2.12. Executive Committee. The Board of Directors may, by resolution or resolutions, passed by a majority of the whole Board, designate an Executive Committee (and may discontinue the same at any time) to consist of one or more of the directors of the Corporation. The members shall be appointed by the Board and shall hold office during the pleasure of the Board. The Board may designate one or more directors as alternate members of the Committee, who may replace an absent or disqualified member at any

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meeting of the Committee. The Executive Committee shall have and may exercise all the powers of the Board of Directors (when the Board is not in session) in the management of the business and affairs of the Corporation (and may authorize the seal of the Corporation to be affixed to all papers which may require it), except that the Executive Committee shall have no power (a) to elect directors; (b) to alter, amend or repeal these By-Laws or any resolution or resolutions of the directors designating an Executive Committee; (c) to declare any dividend or make any other distribution to the stockholders of the Corporation; or (d) to appoint any member of the Executive Committee. Regular meetings of the Executive Committee may be held at such time and place, within or without the State of Delaware, as shall from time to time be fixed by the Executive Committee and no notice thereof shall be necessary. Special meetings may be called at any time by any officer of the Corporation or any member of the Executive Committee. Special meetings shall be held at such place, within or without the State of Delaware, as shall be fixed by the person calling the meeting and stated in the notice or waiver of the meeting. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business and the act of a majority present at which there is a quorum shall be the act of the Executive Committee. Notice of each special meeting of the Executive Committee shall be given (or waived) in the same manner as notice of a directors' meeting.

SECTION 2.13. Other Committees. The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board and subject to any restrictions or limitations on the delegation of power and authority imposed by applicable Delaware law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Any such committee shall keep written minutes of its meetings and report such minutes to the Board at the next regular meeting of the Board.

ARTICLE III

Officers

SECTION 3.01. Number. The officers of the Corporation shall be chosen by the Board of Directors. The officers shall be a President, a Secretary and a Treasurer, and such number of Vice-Presidents, Assistant Secretaries and Assistant Treasurers, and such other officers, if any, as the Board may from time to time determine. The Board may choose such other agents as it shall deem necessary. Any number of offices may be held by the same person.

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SECTION 3.02. Terms of Office. Each officer shall hold his office until his successor is chosen and qualified or until his earlier resignation or removal. Any officer may resign at any time by written notice to the Corporation.

SECTION 3.03. Removal. Any officer may be removed from office at any time by the Board of Directors with or without cause.

SECTION 3.04. Authority. The Secretary shall record all of the proceedings of the meetings of the stockholders and directors in a book to be kept for that purpose, and shall have the authority, perform the duties and exercise the powers in the management of the Corporation usually incident to the office held by him, and/or such other authority, duties and powers as may be assigned to him from time to time by the Board of Directors or the President. The other officers, and agents, if any, shall have the authority, perform the duties and exercise the powers in management of the Corporation usually incident to the offices held by them, respectively, and/or such other authority, duties and powers as may be assigned to them from time to time by the Board of Directors or (except in the case of the President) by the President.

SECTION 3.05. Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice-President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and powers incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

ARTICLE IV

Capital Stock

Section 4.01. Stock Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed by, or in the name of the Corporation by, the Chairman or Vice Chairman of the Board of Directors, or the President or a Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an assistant Secretary, of the Corporation, certifying the number of shares owned by him in the Corporation. Where such certificate is signed (1) by a transfer agent other than the Corporation or its employee, or (2) by a registrar other than the Corporation or its employee, the signatures of the officers of the Corporation may be facsimiles. In case any officer who has signed or whose facsimile

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signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

SECTION 4.02. Transfers. Stock of the Corporation shall be transferable in the manner prescribed by the laws of the State of Delaware.

SECTION 4.03. Registered Holders. Prior to due presentment for registration of transfer of any security of the Corporation in registered form, the Corporation shall treat the registered owner as the person exclusively entitled to vote, to receive notifications and to otherwise exercise all the rights and powers of an owner, and shall not be bound to recognize any equitable or other

claim to, or interest in, any security, whether or not the Corporation shall have notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 4.04. New Certificates. The Corporation shall issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, if the owner: (1) so requests before the Corporation as notice that the shares of stock represented by that certificate have been acquired by a bona fide purchaser; (2) files with the Corporation a bond sufficient (in the judgment of the directors) to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or theft of that certificate or the issuance of a new certificate; and (3) satisfies any other requirements imposed by the directors that are reasonable under the circumstances. A new certificate may be issued without requiring any bond when, in the judgment of the directors, it is proper so to do.

ARTICLE V

Miscellaneous

SECTION 5.01. Offices. The registered office of the Corporation in the State of Delaware shall be at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Corporation may also have offices at other places within and/or without the State of Delaware.

SECTION 5.02. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Corporate Seal Delaware."

SECTION 5.03. Checks. All checks or demands for money shall be signed by such person or persons as the Board of Directors may from time to time determine.

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SECTION 5.04. Fiscal Year. The fiscal year shall begin the first day of February in each year and shall end on the thirty-first day of January of the following year.

SECTION 5.05. Waivers of Notice: Dispensing with Notice. Whenever any notice whatever is required to be given under the provisions of the General Corporation Law of the State of Delaware, of the Certificate of Incorporation of the Corporation, or of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Whenever any notice whatever is required to be given under the provisions of the General Corporation Law of the State of Delaware, of the Certificate of Incorporation of the Corporation, or of these By-Laws, to any person with whom communication is made unlawful by any law of the United States of America, or by any rule, regulation, proclamation or executive order issued under any such law, then the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person; and any action or meeting which shall be taken or held without notice to any such person or without giving or without applying for a license or permit to give any such notice to any such person with whom communication is made unlawful as aforesaid, shall have the same force and effect as if such notice had been given as provided under the provisions of the General Corporation Law of the State of Delaware, or under the provisions of the Certificate of Incorporation of the Corporation or of these By-Laws. In the event that the action taken by the

Corporation is such as to require the filing of a certificate under any of the other sections of this title, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

SECTION 5.06. Loans to and Guarantees of Obligations of Employees and Officers. The Corporation may lend money to or guaranty any obligation of, or otherwise assist any officer or other employee of the Corporation or of a subsidiary, including any officer or employee who is a director of the corporation or a subsidiary, whenever, in the judgment of the Board of Directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including without limitation, a pledge of shares of stock of the Corporation. Nothing in this Section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any other statute.

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SECTION 5.07. Amendment of By-Laws. These By-Laws may be altered, amended or repealed at any meeting of the Board of Directors.

SECTION 5.08. Section Headings and Statutory References. The headings of the Articles and Sections of these By-Laws, and the references in brackets to relevant sections of the General Corporation Law of the State of Delaware, have been inserted for convenience of reference only and shall not be deemed to be a part of these By-Laws.

ARTICLE VI

SECTION 6.01. Indemnification of Directors and Officers. The Corporation shall, to the fullest extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including without limitation an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

The right of indemnity provided herein shall not be exclusive and the Corporation may provide indemnification to any person, by agreement or otherwise, on such terms and conditions as the Board of Directors may approve. Any agreement for indemnification of any director, officer, employee or other person may provide indemnification rights which are broader or otherwise different from those set forth herein.

No repeal or modification of this Article or of relevant provisions of the Delaware General Corporation Law or any other applicable laws shall affect or diminish in any way the rights of any person to indemnification under the provisions hereof with respect to any action, suit, proceeding or investigation arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such repeal or modification.

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SECTION 6.02. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

TIFFANY & CO.
EMPLOYEE PROFIT SHARING AND RETIREMENT SAVINGS PLAN

ARTICLE I. PURPOSE

Effective as of February 1, 1988, Tiffany & Co. (the "Company"), a Delaware corporation with its executive offices and principal place of business at 727 Fifth Avenue, New York, NY 10022, established the Tiffany & Co. Employee Stock Ownership Plan (the "Plan") and executed a trust agreement establishing the Tiffany & Co. Employee Stock Ownership Trust, which is intended to form a part of the Plan. The purpose of the Plan is to provide its eligible employees with the benefits of ownership of the common stock of the Company under the terms of the Plan and to motivate eligible employees to contribute to the financial success of the Company.

Effective August 1, 1994, the Tiffany & Co. Employee Stock Ownership Plan was amended to establish a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended, and was renamed the "Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan (the "Plan"). The Plan and its related Trust, which is a part of the Plan, are maintained for the exclusive benefit of eligible employees and their beneficiaries. The portion of the Plan establishing an employee stock ownership feature has been adopted to meet the requirements of a qualified employee stock ownership plan and stock bonus plan under Sections 401(a) and 4975(e)(7) of the Internal Revenue Code of 1986, as amended. The portion of the Plan establishing the cash or deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended, has been adopted to meet the requirements of a profit sharing plan and a qualified cash or deferred arrangement under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended.

The provisions of this Plan, as set forth herein, shall apply only to an Employee who terminates employment on or after August 1, 1994 (the "Effective Date").

ARTICLE II. DEFINITIONS AND CONSTRUCTION

2.1 DEFINITIONS: Capitalized words and phrases appearing in this Plan shall have the respective meanings set forth in this Article, unless the context clearly indicates to the contrary.

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2.2 PRINCIPAL ENTITIES:

(a) Plan: The Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan, the plan set forth herein, as amended from time to time.

(b) Trust (or Trust Fund): The fund known as the Tiffany & Co. Employee Profit Sharing and Retirement Savings Trust, maintained in accordance with the terms of the trust agreement, as from time to time amended, which constitutes a part of this Plan.

(c) Company: The Company or any successor corporation which adopts the Plan.

(d) Employer: The Company or any Related Company which is the employer of an Employee.

(e) Trustee: The corporation or individuals appointed by the Board of Directors of the Company to be Trustee under the Trust.

(f) Committee: The persons appointed pursuant to Article VIII to

assist in the administration of the Plan in accordance with said Article.

(g) Employee: Any person employed in the United States by the Company or any Related Company.

(h) Eligible Employee:

(i) With respect to the ESOP Feature, an Employee who is not and has not been an Executive Officer of the Company on or within six months prior to any date relevant hereunder to the determination of his participation;

(ii) With respect to the 401(k) Feature, an Employee who completes one Year of Service as computed from his date of hire; and

(iii) Notwithstanding anything else in the Plan to the contrary, an Employee employed by Glassware Acquisition Inc. shall not be eligible to participate under the Plan.

(i) Participant: An Employee participating in the Plan in accordance with the provisions of Section 3.1.

(j) Former Participant: A Participant whose employment with an Employer has terminated but who has a vested account balance under the Plan which has not been paid in full and therefore is continuing to participate in the allocation of Trust Fund income.

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(k) Fiduciaries: The Company and the Trustee, but only with respect to the specific responsibilities of each for Plan and Trust administration, all as described in Section 8.1.

(l) Beneficiary: A person or persons (natural or otherwise) designated by a Participant in accordance with the provisions of Section 6.6 to receive any death benefit which shall be payable under the Plan.

(m) ESOP Feature: The portion of the Plan that was adopted to meet the requirements of a qualified employee stock ownership plan and stock bonus plan under Sections 401(a) and 4975(e)(7) of the Code.

(n) 401(k) Feature: The portion of the Plan that was adopted to meet the requirements of a qualified cash or deferred arrangement and profit sharing plan under Sections 401(a) and 401(k) of the Code.

(o) Executive Officer: An Employee designated from time to time by the Company's Board of Directors as an officer for purposes of Section 16 of the Securities Exchange Act of 1934.

2.3 DETERMINATION OF BENEFITS:

(a) Service: The period of a Participant's employment considered in accordance with Section 3.2 in the determination of his eligibility for benefits under the Plan.

(b) Authorized Leave of Absence: Any absence authorized by the Employer under the Employer's standard personnel practices, provided that all persons under similar circumstances are treated alike in the granting of such Authorized Leaves of Absences, and provided further that the Employee returns or retires within the period of authorized absence. An absence due to service in the armed forces of the United States shall be considered an Authorized Leave of Absence provided that the Employee complies with all of the requirements of Federal law in order to be entitled to reemployment and provided further that the Employee returns to employment with the Employer within the period provided by such law.

(c) Compensation: The total remuneration which a Participant receives for work or personal services performed for an Employer, as reported on form W-2. Effective February 1, 1994, any amount in excess of \$150,000 in any single plan year (as adjusted for increases in the cost-of-living pursuant to Section 401(a)(17) of the Code) shall be excluded.

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(d) Company Stock: Shares of common stock of \$.01 par value of the Company which constitute "employer securities" under Section 4975(e)(8) of the Code.

(e) Participant Stock Account: The account of a Participant which is credited with his allocable shares of Company Stock purchased and paid for by the Trust under the ESOP Feature or contributed to the Trust under the ESOP Feature. This account is measured in shares of Company Stock.

(f) Annual Additions: The aggregate of amounts credited to a Participant Stock Account from Company contributions, any forfeitures credited to the Participant Stock Account and any Tax Deferred Contributions credited to the Participant's Tax Deferred Contributions Account.

(g) Disability: A physical or mental condition which, in the judgment of the Committee, based upon medical reports and other evidence satisfactory to the Committee, presumably permanently prevents an Employee from satisfactorily performing his usual duties for his Employer or the duties of such other position or job which his Employer makes available to him and for which such Employee is qualified by reason of his training, education or experience.

(h) Unallocated Stock Account: The interim account used to reflect unleveraged stock acquisitions by the Trust prior to the allocation of such stock to Participant Stock Accounts.

(i) Suspense Account: The account used to reflect stock acquired with loan proceeds pursuant to Section 7.3.

(j) Related Company:

(i) Any corporation which is a member of a controlled group of corporations (within the meaning of Section 1563(a) of the Code, determined without regard to Sections 1563(a)(4) and (e)(3)(c) of the Code of which the Company is a component member and each company (whether or not incorporated) which is under common control with the Company, as such common control is defined in Section 414(c) of the Code and Regulations issued thereunder. For the purpose of applying Section 414 of the Code, "more than 50%" shall be substituted for "at least 80%" each place it appears in Section 1563(a)(1).

(ii) Any entity within an affiliated service group as determined by sections 414(m) and (o) of the Code.

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(k) Highly Compensated: Any Employee who during the year or preceding year:

- (i) was at any time a 5% owner of the Company or an Employer; or
- (ii) received Compensation in excess of \$99,000; or
- (iii) received Compensation from an Employer in excess of \$66,000 and was in the top paid group of Employees (as defined in Section 414(q) of the Code) for the year; or
- (iv) was at any time an officer of the Company or an Employer and received compensation greater than 50% of the amount in effect under Section 415(b)(1)(A) of the Code for such year.

In determining who is Highly Compensated, the Committee shall apply the rules set forth in Section 414(q) of the Code and any regulations issued thereunder.

(l) Retirement: Termination from employment after attaining age 65.

(m) 401(k) Compensation: (i) In the case of an Employee who is not paid on a piecework basis, the actual base salary paid to him for services rendered to the Company (exclusive of amounts attributable to the exercise of employee stock options), including straight time for all hours worked, commissions, bonuses, premiums and incentives; and (ii) in the case of an Employee who is paid on a piecework basis, the actual remuneration paid to him. Any amount in excess of \$150,000 (as adjusted for increases in the cost-of-living pursuant to Section 401(a)(17) of the Code) shall be excluded.

(n) Tax Deferred Contributions: Contributions to the Trust on behalf of a Participant who is an Employee made pursuant to an election under Section 401(k) of the Code as provided for in Article IV of the Plan.

(o) Tax Deferred Contributions Account: The account of a Participant which is credited with his Tax Deferred Contributions as defined under Section 2.3(n).

(p) Rollover Contributions: Contributions to the Trust by an Employee or Participant constituting eligible rollover distributions under Section 402(a)(5) or Section 408(d)(3)(A)(ii) of the Code as provided for in Article IV of the Plan.

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(q) Rollover Contributions Account: The account of an Employee or Participant which is credited with his Rollover Contributions as defined under Section 2.3(p).

(r) Balanced Blend Fund: A fund invested in a diversified selection of individual investment funds, including bond funds, common stock funds and other fixed income and equity funds, as may be purchased by the Trustee in its sole discretion.

(s) Common Stock Fund: A fund invested in common or capital stocks of large publicly traded U.S. companies, and such other types of equity investments as may be purchased by the Trustee in its sole discretion, including investments in any commingled trust established by the Trustee for the investment of funds of profit sharing and pension plans which trust is exempt from tax under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code, mutual funds or pooled investment funds or trusts which invest primarily in such equity investments.

(t) GIC Fund: A fund invested in a diversified portfolio

primarily comprised of guaranteed investment contracts offered by insurance companies and investment contracts offered by banks and other short-term obligations, as may be purchased by the Trustee in its sole discretion, including investments in any commingled trust established by the Trustee for the investment of funds of profit-sharing and pension plans which trust is exempt from tax under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code, mutual funds or pooled investment funds or trusts which invest primarily in such obligations.

(u) Special Capital Fund: A fund invested in common or capital stocks of smaller publicly traded U.S. companies, and such other types of equity investments as may be purchased by the Trustee in its sole discretion, including investments in any commingled trust established by the Trustee for the investment of funds of profit sharing and pension plans which trust is exempt from tax under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code, mutual funds or pooled investment funds or trusts which invest primarily in such equity investments.

(v) Valuation Date: The [first] day of each month.

2.4 OTHER DEFINITIONS:

(a) Effective Date: August 1, 1994, the date on which the provisions of this Plan became effective.

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(b) ERISA: Public Law No. 93-406, the Employee Retirement Income Security Act of 1974, as amended from time to time.

(c) Plan Year: The 12-month period commencing on February 1 and ending on January 31.

(d) Allocation Date: For purposes of allocating income, April 30, July 31, October 31 and January 31. For purposes of allocating Employer contributions and Employee forfeitures, January 31 of each Plan Year.

(e) Code: The Internal Revenue Code of 1986, as amended from time to time.

(f) Enrollment Months: The months of February, May, August and November in each year.

(g) Forfeiture: The portion of a Participant's Participant Stock Account forfeited on termination of employment as provided under Section 6.4 below.

(h) 401(k) Accounts: The portion of the Trust allocable to a Participant's Tax Deferred Contributions Account and Rollover Contributions Account.

(i) Telephonic System: The telephonic interactive voice response system maintained by the Plan's recordkeeper as authorized by the Committee.

2.5 CONSTRUCTION: The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender and the singular to include the plural, unless the context clearly indicates to the contrary. The words "hereof", "herein", and other similar compounds of the word "here" shall mean and refer to the entire Plan, not to any particular provision or Section. Article and Section headings are included for convenience of reference and are not intended to add to, or subtract from, the terms of the Plan.

ARTICLE III. PARTICIPATION AND SERVICE

3.1 PARTICIPATION: An Eligible Employee who was a Participant in the Plan on January 31, 1994, shall continue as a Participant in the Plan with respect

to the ESOP Feature. Any other Eligible Employee shall become a Participant with respect to the ESOP Feature as of the first day of the first Plan Year on which he is an Eligible Employee. An Eligible Employee as of the Effective Date shall become a Participant with respect to the 401(k) Feature as of the Effective Date; provided, that he elects to participate in the Plan through use of the Telephonic System. An Employee who is not an Eligible Employee as of the Effective Date may become a

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Participant with respect to the 401(k) Feature during the first Enrollment Month that occurs after he becomes an Eligible Employee; provided, that he elects to participate in the Plan during such Enrollment Month that occurs after he becomes an Eligible Employee through use of the Telephonic System. An Eligible Employee who fails to elect participation in the 401(k) Feature of the Plan during the first Enrollment Month may subsequently, from time to time, elect to participate in the 401(k) Feature of the Plan through use of the Telephonic System. Participation in the 401(k) Feature shall become effective as of the first day of the Enrollment Month next following such election to participate, unless such election to participate is made during an Enrollment Month, in which case such election to participate shall become effective [on the day after] such election is communicated to the Plan recordkeeper. Any election to participate in the 401(k) Feature shall be effective as to 401(k) Compensation earned after the date of such election. All such elections to participate in the 401(k) Feature shall be confirmed by the Plan's recordkeeper to the participant and to the Plan.

3.2 SERVICE: A Participant's eligibility for certain benefits under the Plan shall be determined by his period of Service. Service shall be based on Hours of Employment and Years of Service, disregarding: (i) any years when the Participant had fewer than 1,000 Hours of Employment determined under Section 3.5; and (ii) Years of Service before the Effective Date, except that Years of Service before the Effective Date will be counted if the Employee was employed on the Effective Date. A "Year of Service" shall be determined by reference to the date on which the Employee's employment with an Employer commenced or re-commenced, as the case may be, and shall consist of twelve-month periods commencing with such date or the anniversary of such date.

3.3 PARTICIPATION AND SERVICE UPON REEMPLOYMENT: Except for the continuing Participation in Trust Fund Income of a Former Participant, Participation in the Plan shall cease upon termination of employment with an Employer. Employment shall be considered terminated only if an Employee is not on an Authorized Leave of Absence and is no longer receiving or entitled to receive credit for Hours of Employment under Section 3.5. Typically, termination of employment will have resulted from Retirement, death, voluntary or involuntary termination of employment, unauthorized absence, or by failure to return to active employment with an Employer or to retire by the date on which an Authorized Leave of Absence expired.

If such a termination of employment occurred prior to February 1, 1988, upon reemployment, the Employee shall be treated as a new Employee for all purposes of the Plan.

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Upon an Employee's termination of employment on or after February 1, 1988, a Plan Year during which the Employee completes less than 500 hours of employment due to a termination of employment, shall constitute a "1-year Break in Service".

Upon the reemployment of any person after the Effective Date who had previously been employed by an Employer on or after the Effective Date, the following rules shall apply in determining his Participation in the Plan and his Service under Section 3.2:

(a) Participation Before a Break in Service: If an Eligible Employee is rehired before he has a 1-year Break in Service, (i) he shall participate under the ESOP Feature of the Plan as of the date of his reemployment if he was a Participant on the date his employment terminated, or, if he was not a Participant on the date his employment terminated, on the earlier of (A) the first day of the first Plan Year beginning after the date on which he has completed one Year of Service or (B) the date 6 months after the date on which he completes one Year of Service and (ii) he shall be eligible to participate under the 401(k) Feature of the Plan, as of the first day of the Enrollment Month next following the date on which he has completed one year of Service; provided that he elects to participate in the Plan in accordance with Section 3.1.

(b) Participation After a Break in Service: (i) If an Eligible Employee is rehired after he has a 1-year Break in Service, but prior to cancellation of his prior Service (as determined below), he shall participate under the ESOP Feature in the Plan on the date of his reemployment if he was a Participant on the date his employment terminated, or, if he was not a Participant on the date his employment terminated, on the earlier of (A) the first day of the first Plan Year beginning after the date on which he has completed one Year of Service or (B) the date 6 months after the date on which he completes one Year of Service. However, if such an Employee is rehired after cancellation of his prior Service (as determined below) he shall participate or reparticipate in the Plan on the first day of the first Plan Year on which he is an Eligible Employee. (ii) If an Eligible Employee is rehired after he has a 1-year Break in Service, he shall be eligible to participate under the 401(k) Feature of the Plan, (A) if he had satisfied the eligibility requirements of the Plan with respect to the 401(k) Feature or was a Participant, as of the first day of the month coinciding with or next following the date of his reemployment; or (B) if he had not satisfied the eligibility requirements of the Plan with respect to the 401(k) Feature and was not an Eligible Employee, he shall be considered a new hire for eligibility purposes.

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(c) Service For Vested Participants under the ESOP Feature: In the case of a Participant under the ESOP Feature who had two or more Years of Service when his prior period of employment terminated, any Service attributable to his prior period of employment shall be reinstated as of the date of his reparticipation.

(d) Service For other Employees: In the case of a reemployed Employee who was not a Participant in the Plan during his prior period of employment or in the case of a Participant under the ESOP Feature who did not have two or more Years of Service when his prior period of employment terminated, any Service attributable to his prior period of employment shall not be canceled and shall be restored only if one of the following is applicable:

- (1) the number of his consecutive years of Break in Service was less than the aggregate number of years of his pre-break Service (determined under Section 3.2 without regard to whether participation in the Plan had commenced), or
- (2) the Employee's number of consecutive years of Break in Service was less than 5, or
- (3) the Employee's Break in Service commenced due to a "maternity or paternity leave" and the number of his consecutive years of Break in Service was less than the aggregate number of years in his pre-break Service plus one year (considering Service determined under Section 3.2 without regard to whether participation in the Plan had commenced), or
- (4) the Employee's Break in Service commenced due to a "maternity or a paternity leave" and the number of his

consecutive years of Break in Service was less than 6 years.

For the purpose of this Plan, "maternity or paternity leave" means termination of employment or absence from work due to the pregnancy of the Employee, the birth of a child of the Employee, the placement of a child in connection with the adoption of the child by an Employee, or the caring for an Employee's child during the period immediately following the child's birth or placement for adoption. The Committee shall determine, under rules of uniform application and based on information provided to the Committee by the Employee whether or not the Employee's termination of employment or absence from work is due to "maternity or paternity leave".

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3.4 TRANSFERS:

(a) Transfers between Employers shall not interrupt Plan Participation or Service credit hereunder.

(b) For the purposes of determining eligibility to participate in the Plan and Service under Section 3.2, an Employee shall receive recognition of his employment by any Related Company, provided that all such employment is determined in accordance with the reemployment provisions of Section 3.3.

(c) If a Participant is transferred to employment with a Related Company, or to a position with an Employer, which makes him ineligible for continued coverage under the Plan, his participation under the Plan shall be suspended, provided, however, that during the period of his employment in such ineligible position: (i) his Participant Stock Account shall receive no Employer contribution or Forfeiture allocations under Section 5.3, (ii) he shall continue to participate in Income allocations pursuant to Sections 5.4 and 5.5; and (iii) the provisions of Article VI shall continue to apply.

(d) For the purposes of this Section 3.4, Related Employer shall mean (i) any corporation which is a member of the controlled group of corporations of which the Company is a part, (ii) any trade or business which is under common control with an Employer, and (iii) any member of an affiliated service group which includes an Employer, all as defined by Section 414 of the Code.

3.5 HOURS OF EMPLOYMENT: Under this Article III, Hours of Employment shall include the following:

(a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer, including any period of accrued vacation for which Compensation is paid upon termination of employment.

(b) Up to 501 hours for any single continuous period during which the Employee performs no duties but is directly or indirectly paid or entitled to payment by an Employer (regardless of whether employment has terminated) due to vacation, holiday, illness, incapacity including disability, layoff, jury duty, military duty or leave of absence; excluding, however, any period for which a payment is made or due under this Plan or under a plan maintained solely for the purpose of complying with workmen's compensation or unemployment compensation or disability insurance laws, or solely to reimburse the Employee for medical or medically-related expenses. An Employee shall be deemed to be "directly

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or indirectly paid, or entitled to payment by the Employer" regardless

of whether such payment is (i) made by or due from the Employer directly, or (ii) made indirectly through a trust fund, insurer or other equity to which the Employer contributes or pays premiums.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer, without duplication of hours provided above, and subject to the 501-hour restriction for periods described in the foregoing subparagraph (b).

The foregoing provisions shall be administered in accordance with Department of Labor rules set forth in Section 2530.200b-2 of the Rules and Regulations for Minimum Standards for Employee Benefit Plans. The periods of absence described as Service in Section 3.2 shall be credited in addition to, but not in duplication of, the periods described in the foregoing provisions.

ARTICLE IV. CONTRIBUTIONS

4.1 COMPANY CONTRIBUTIONS UNDER THE ESOP FEATURE: For each Plan Year the Company may make Company Contributions under the ESOP Feature to the Trust in the form of shares of Company Stock and/or cash in such amounts (or under such formulae) as may be determined by the Company's Board of Directors; provided, however, that Company Contributions under the ESOP Feature shall not be made for any Plan Year in amounts which can be allocated to no Participants' Accounts by reason of the allocation limitation described in Section 5.9 or in amounts which are not deductible under Section 404(a) of the Code.

4.2 PAYMENT UNDER THE ESOP FEATURE: Except as otherwise provided in Section 4.3 the Company's total annual contribution under the ESOP Feature shall be made, in one or more installments, not later than the due date (including extensions thereof) for filing the federal income tax return of the Company for its fiscal year ending during the Plan Year for which the contribution is made. Except as otherwise provided in Section 4.3 any contribution under the ESOP Feature made in cash shall, in the sole discretion of the Company's Board of Directors, be (i) used to purchase available Company Stock or (ii) allocated to Participants' Accounts; provided, however, that to the extent required, any cash contributions shall be used to repay any portion of a loan made by the Plan under Section 7.3.

If the Company's contribution is made in shares of Company Stock, the Company Stock will be valued at the average of closing prices of the Company Stock as quoted on any system (such as NASDAQ) sponsored by a national securities association, or as reported on any national securities exchange if such Company Stock is listed on a national exchange, for each day when the Company

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Stock is in fact traded during the 20 trading day period immediately preceding the date of the contribution. If the Company Stock is not in fact traded on an exchange or in the over-the-counter market on at least 10 of said 20 immediately preceding trading days, or the Company Stock is neither listed on a national exchange or quoted on a national quotation system, the value of the Company Stock shall equal its fair market value as of the date of the contribution, as determined in good faith by the Trustee.

4.3 TAX DEFERRED CONTRIBUTIONS:

(a) Rate of Tax Deferred Contributions: A Participant who is an Eligible Employee may elect for any Plan Year to have his Employer make payments of a portion of his 401(k) Compensation for the Plan Year as contributions to the Trust on behalf of such Participant pursuant to Section 401(k) of the Code. Such contributions shall be at a rate of 1%, 2%, 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10%, 11%, 12%, 13%, 14% or 15% of 401(k) Compensation for the Plan Year (or portion thereof of participation) as elected by such Participant and shall be referred to as Tax Deferred Contributions. An Employee who begins participation when he first becomes eligible on a date other than February 1st may elect a contribution rate in whole percentages for Tax Deferred Contributions for the remainder of that Plan Year which would result in the Participant having aggregate contributions for

such Plan Year within the applicable limits set forth above taking into account his 401(k) Compensation for the entire Plan Year. In no event shall a Participant's Tax Deferred Contributions for any taxable year of such Participant exceed \$9,240 subject to an annual cost-of-living adjustment by the Secretary of the Treasury pursuant to Section 402(g)(5) of the Code. The Company shall make Tax Deferred Contributions to the Trust as of the earliest date on which such Tax Deferred Contributions can reasonably be segregated from the general assets of the Company, but in no event later than 90 days from the date on which such amounts would otherwise have been paid as part of the Eligible Employee's 401(k) Compensation. A Participant shall have a nonforfeitable interest (100% vested) in his Tax Deferred Contributions. Participants are not permitted to make voluntary employee after-tax contributions to the Plan.

(b) Change in Rate of Tax Deferred Contributions: Subject to the limitations in Section 4.3.(a), a Participant may change or discontinue his election with respect to Tax Deferred Contributions. An election to increase or decrease the rate of such Contributions shall be made through use of the Telephonic System at least 10 days before the effective date for such change unless waived by the Committee. Any such change shall be effective the first day of the next February or August, whichever may first occur. A Participant may make

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a change to increase or decrease his rate of Tax Deferred Contributions no more than two times in a Plan Year. An election to cease or discontinue such Contributions shall be made through use of the Telephonic System at least 10 days before the effective date for such election unless waived by the Committee. Any such election shall be effective with the next payroll period. If a Participant elects to cease or discontinue his Tax Deferred Contributions, he may elect to resume making such Contributions on the first day of any subsequent February and August. An election to resume making Tax Deferred Contributions shall be made through use of the Telephonic System at least 10 days before the effective date for such change unless waived by the Committee. All such changes in the rate of Tax Deferred Contributions shall be confirmed in writing by the Plan's recordkeeper to the Participant initiating the change and to the Plan.

(c) Actual Deferral Percentage Limitations: Tax Deferred Contributions elected by Participants for any Plan Year shall be subject to the actual deferral percentage limitations of Section 401(k)(3) of the Code. The Committee may take any and all action it deems necessary to comply with the actual deferral percentage limitations of Section 401(k)(3) of the Code with respect to any Plan Year including limiting the percentage or amount of Tax Deferred Contributions elected by any or all Participants who are Highly Compensated and including actions permitted by Sections 401(k)(8) and 402(g)(2)(A)(i) of the Code and regulations thereunder.

(d) Contributions Not Limited to Net Profits: All Tax Deferred Contributions shall be made, whenever possible, out of the net profits of the Company for the taxable year ending with or within said Plan Year or out of retained earnings, if any, of the Company as of the close of said taxable year. However, all such Contributions shall be made as required by the Plan even in the absence of sufficient net profits or retained earnings.

4.4 ROLLOVER CONTRIBUTIONS: An Employee or Participant who has received a distribution of his interest in a qualified retirement plan of a former employer that constitutes a defined contribution plan not subject to the qualified joint and survivor requirements of Section 401(a)(11) may elect, subject to the approval of the Committee, to contribute in cash to the Trust all or a portion of such distribution which constitutes an eligible rollover distribution under Section 402(a)(5) or Section 408(d)(3)(A)(ii) of the Code. Such contributions shall be referred to as Rollover Contributions. Such Rollover Contributions must be made within time limits prescribed by the Code

and the Committee shall obtain such assurances and certifications it may deem necessary from the Employee or Participant to establish to its satisfaction that the

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Rollover Contribution qualifies for rollover treatment under the Code and will not adversely affect the qualification of the Plan under Section 401(a) of the Code. The Trustee, subject to approval of the Committee, may also accept in cash directly from the trustee under a qualified retirement plan of a former employer all or a portion of the amount of a distribution which qualifies as an "eligible rollover distribution" as defined in Section 402(f)(2)(A) of the Code. Such direct rollover transfers shall also be referred to as Rollover Contributions. The Committee shall obtain such assurances and certifications it may deem necessary from the Employee or Participant to establish to its satisfaction that there is compliance with the applicable provisions of the Code relating to such Rollover Contributions. The Employee or Participant shall have a nonforfeitable interest (100% vested) in his Rollover Contributions, if any. All such Contributions shall be credited to a separate account for such Employee or Participant as provided in Article V.

4.5 MAXIMUM CONTRIBUTIONS: The aggregate amount of contributions made by the Company shall not exceed fifteen percent (15%) of the aggregate compensation (as defined in Section 415(c)(3) of the Code) of all Participants during the Plan Year, except as provided in this Section 4.5. For any Plan Year with respect to which Employer contributions are applied to repay any portion of a loan made to the Plan under Section 7.3, the total amount of Company contributions used to repay principal on all such loans shall not exceed twenty-five percent (25%) of such aggregate Participant compensation for the Plan Year. The Company may contribute any amount in excess of the maximum for the Plan Year, without limitation, for the purpose of paying interest on such loans. Furthermore, the contributions made by the Company to this Plan, when combined with any other qualified plans, shall not exceed the maximum allowable deductions permitted under Section 404 of the Internal Revenue Code.

4.6 DISPOSITION OF FORFEITURES: Upon termination of employment, a Participant's Forfeiture, if any, shall be reallocated in accordance with Section 5.3 among the Participant Stock Accounts of other eligible Participants as of the end of the Plan Year in which his employment terminated.

However, if the terminated Participant (i) returns to the employ of the Company, (ii) is entitled to have any Service attributable to his prior period of employment restored pursuant to Section 3.3(d), and (iii) repays, before the earlier of five (5) years after the first date on which he is re-employed or the close of the first period of five (5) consecutive one-year Breaks in Service commencing after his receipt of the distribution, if any, the amount of the distribution, if any, he received from his Participant Stock Account under Section 6.5 at his previous termination of employment, then the repaid amount and an amount

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equal to the Forfeiture resulting from his previous termination of employment shall become the beginning balance in his new Participant Stock Account. Unless and until a Forfeiture is reinstated under the preceding sentence, the reemployed Participant's beginning balance in his new Participant Stock Account shall be zero.

ARTICLE V. ACCOUNTS

5.1 PARTICIPANT'S STOCK ACCOUNTS: The Company shall maintain a Participant Stock Account in the name of each Participant and such account shall be credited annually as of each Allocation Date with the amounts allocated to such Participant. If it deems it necessary, the Company may create subaccounts for Participants to account for assets not invested in

Company Stock. Unless otherwise required by applicable law, the maintenance of all accounts shall be for bookkeeping purposes only and no segregation of Trust Fund assets shall be required.

5.2 PARTICIPANT'S STOCK ACCOUNTS IN GENERAL: As soon as practicable after the Employer has made the annual allocations to the Participant Stock Account for each Participant, the Employer shall cause the Trustee to notify each Participant with respect to the status of such Participant's Stock Account as of such date. Such allocation and notification shall not vest in any Participant any right, title or interest in the Trust, except to the extent, at the time or times, and upon the terms and conditions set forth herein.

5.3 ALLOCATION OF EMPLOYER CONTRIBUTIONS AND FORFEITURES UNDER THE ESOP FEATURE: As of each Allocation Date the total number of shares and fractional shares of Company Stock contributed to the Trust under the ESOP Feature, purchased by the Trust with cash contributions by the Company under the ESOP Feature, or released from the Suspense Account pursuant to Section 7.3 during the Plan Year shall be computed and allocated along with any Forfeitures which have arisen during such Plan Year.

A Participant is entitled to share in the allocation of Company Stock under the ESOP Feature for each Plan Year in which he is (a) credited with at least 1,000 Hours of Service and (b) is an Eligible Employee with respect to the ESOP Feature or on an Authorized Leave of Absence on the Allocation Date; provided, however, that a Participant who qualifies to share in such allocation because he is on an Authorized Leave of Absence may not be or have been an Executive Officer of the Company on such Allocation Date or within six (6) months prior thereto. A Participant who retires, dies or terminates employment due to Disability during a Plan Year shall also share in the allocation of Company Stock as aforesaid.

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Such allocation shall be made equally among the Participant Stock Accounts of all Participants entitled to share therein.

5.4 ALLOCATION OF CASH DIVIDENDS UNDER THE ESOP FEATURE: Cash dividends on Employer Stock allocated to a Participant's Stock Account shall be credited to that Participant's Account. Cash dividends on unallocated shares of Employer Stock under the ESOP Feature shall be allocated in accordance with the provisions of Section 5.5. Under the ESOP Feature, any dividends may, in the sole discretion of the Committee, be distributed to the Participants or used to repay a loan under Section 7.3.

5.5 ALLOCATION OF EARNINGS AND LOSSES RESPECTING PARTICIPANT STOCK ACCOUNTS: As of each Allocation Date the Trustee shall determine the fair market value of the Trust assets and the net earnings and gains or losses of the Trust after first deducting any expenses which have not been paid by the Company or which have been reimbursed to the Company pursuant to Article VII. After the Trustee has completed its calculations, the Employer shall allocate the net earnings and gains or losses of the Trust since the prior Allocation Date to the accounts of the Participants. Dividends shall be allocated over the beginning share balance less any distributions actually paid. Interest and other earnings shall be allocated over the beginning share balance less any distribution actually made. The Trustee may also make such other adjustments to the accounts as it deems necessary and appropriate in order to achieve an equitable allocation of the net earnings and gains or losses as long as it does so in a uniform and nondiscriminatory manner.

5.6 INTERIM ACCOUNTINGS: Company Stock under the ESOP Feature when initially acquired by the Trustee shall be credited to the Unallocated Stock Account or Suspense Account, which accounts shall be measured in shares. As of each Allocation Date, the balance in the Unallocated Stock Account shall be allocated to Participant Stock Accounts in the manner described in Section 5.3. The balance in the Suspense Account shall be released in accordance with Section 7.3(b) and allocated in the manner described in Section 5.3.

5.7 OTHER ACCOUNTS: The Committee shall establish and maintain separate accounts for each individual to which shall be allocated (i) the Tax Deferred Contributions allocable to each Participant; (ii) a Rollover Contribution, if

any, allocable to the Employee or Participant, and (iii) an Employee's or Participant's share of the income and expenses and realized and unrealized gains and losses attributable to such Contributions.

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5.8 INVESTMENT OF TAX DEFERRED CONTRIBUTIONS AND ROLLOVER CONTRIBUTIONS ACCOUNT:

(a) The Trustee shall invest the 401(k) Accounts pursuant to the direction of Participants in any one or more of the following investment options approved by the Committee:

- (i) Company Stock,
- (ii) Balanced Blend Fund,
- (iii) Common Stock Fund,
- (iv) GIC Fund or
- (v) Special Capital Fund;

provided, however, that an Executive Officer may not direct the investment of Contributions into Company Stock until six months after he has ceased being an Executive Officer. It is intended that the Plan provide Participants with the right to exercise control over the assets in their 401(k) Accounts within the meaning of Section 404(c) of ERISA and the regulations thereunder.

(b) A Participant or Employee may initially elect to direct the Trustee to invest his Tax Deferred Contributions, if any, and Rollover Contributions, if any, by using the Telephonic System. The investment direction designation shall be in whole percentages of such Contributions. Each Participant or Employee may change his investment direction monthly by giving notice to the Plan's recordkeeper using the Telephonic System. A change of investment direction shall be effective on the first day of the first month coincident with or next following the date on which such notice is received by the Plan's recordkeeper and shall apply only with respect to Contributions made subsequent to the effective date of such change. A change in investment direction must be communicated to the Plan's recordkeeper no later than the 20th day of a month to be effective as of the first day of the next following month. A change of investment direction shall be confirmed in writing by the Plan's recordkeeper to the Participant or Employee initiating the investment change.

(c) Each Participant or Employee may at any time transfer funds held in his 401(k) Accounts among the various types of investments permitted by Section 5.8(a) by giving notice to the Plan's recordkeeper by using the Telephonic System. A transfer shall be effective on the first day of the month coincident with or next following the date on which such notice is received by the Plan's recordkeeper; provided, that instructions for transfer must be communicated to the recordkeeper no later than the 20th day of a month to be effective as of the first day of the next following month. All transfer directions shall be in whole percentages of the

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value held in each Account involved in the transfer direction. All transfer investment directions shall be confirmed in writing by the Plan's recordkeeper to the Participant initiating the investment transfer.

(d) The value of the funds standing to the credit of an individual in his 401(k) Accounts on any Valuation Date shall be equal to the sum of the value of the invested funds held in his 401(k) Accounts and

shall reflect the total fair market value of his interest in his selected investment funds, as determined by the Trustee in good faith. The Committee shall advise Participants and Employees periodically of the value of their Accounts.

5.9 LIMITATIONS ON ANNUAL ADDITIONS: Notwithstanding anything contained herein to the contrary, allocation of Company contributions (including Tax Deferred Contributions) for any Plan Year shall be subject to the following:

(a) If allocation of Company contributions under the ESOP Feature in accordance with Section 5.3 will result in an allocation of an excess of more than one-third the total contributions under the ESOP Feature for a Plan Year to the accounts of the Highly Compensated, then allocation of such contributions under the ESOP Feature shall be adjusted so that such excess will not occur.

(b) After adjustment, if any, required by the preceding paragraph, the Annual Additions during any Plan Year to any Participant's accounts shall not exceed the lesser of \$30,000 (or, if greater, 1/4 of the dollar limitation in effect under Section 415(b)(1)(A) of the Code) or 25% of the Participant's Compensation from the Employer and all Related Companies. In addition, the increased limitations provided in Section 415(c)(6)(A) of the Code shall be applicable if permissible under the Code. In the event that Annual Additions to all the accounts of a Participant would exceed the aforesaid limitations, they shall be reduced in the following priority:

(1) allocation of any excess to the accounts of the other Participants in proportion to the Compensation of said other Participants until the accounts of said other Participants reach the limits of the first sentence of this paragraph,

(2) any additional amounts shall be held in the Trust for allocation to Participant Accounts in later years in proportion to Compensation in later years, such allocation to occur as rapidly as may be done without violating the limits of the first sentence of this paragraph (b).

(3) Notwithstanding Sections 5.9(b)(1) and (2) above, to the extent that a distribution of a Participant's Tax Deferred Contributions would reduce the excess Annual Additions in his account to comply with the limits of the first sentence of this paragraph, the amount necessary to reduce such excess Annual Additions shall be distributed from his Tax Deferred Contributions Account. Any such distribution shall include any earnings attributable to the amount distributed.

If the Company or any Related Company contributes amounts, on behalf of Employees covered by this Plan, to other "defined contribution plans" as defined in Section 3(34) of ERISA, the limitation on annual additions provided in this Section 5.9 shall be applied to annual additions in the aggregate to this Plan and such other plans. Reduction of annual additions, where required, shall be accomplished first by reductions under such other plans pursuant to the directions of the named fiduciary for administration of such other plans or under priorities, if any, established by the terms of such other plans and then by allocating any remaining excess for this Plan in the manner and priority set out above with respect to this Plan.

In any case where a Participant under this Plan is also a Participant under a "defined benefit plan" as defined in ERISA Section 3(35) or is a Participant under a defined benefit plan and other defined contribution plans maintained by the Company or a Related Company, the sum of the "defined benefit plan fraction" (as defined in Section 415(e)(2) of the Code) and the "defined contribution plan fraction" (as defined in Section 415(e)(3) of the Code) shall not exceed 1.00. Reduction of contributions to or benefits from all plans, where required, shall be accomplished by first reducing benefits under such other defined benefit plan or plans, then reducing contributions or allocating excess in the manner and priority set out above with respect to other defined

contribution plans, and finally by allocating any remaining excess for this Plan in the manner and priority set out above with respect to this Plan.

5.10 TOP-HEAVY PROVISIONS: The following provisions are included in the Plan pursuant to Section 401(a)(10)(B)(ii) of the Code and shall become effective only if and in any Plan Year in which the Plan is determined to be a Top-Heavy Plan under Section 416(g) of the Code.

(a) Determination of Top-Heavy: The Plan will be considered a Top-Heavy Plan for a Plan Year if as of the last day of the preceding Plan Year (or as of January 31, 1989 for the Plan Year ending on that date), (1) the value of the Participant Stock Accounts (but not including any allocations to be made as of such last day of the Plan Year except contributions

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actually made on or before that date and allocated pursuant to Section 5.3) and Tax Deferred Contributions Accounts of Participants who are Key Employees (as defined in Section 416(i) of the Code) exceeds 60% of the value of the Participant Stock Accounts (but not including any allocations to be made on or before that date and allocated pursuant to Section 5.3) and Tax Deferred Contributions Accounts of all Participants (the "60% Test") or (2) the Plan is part of a required aggregation group as defined below and the required aggregation group is top-heavy. However, and notwithstanding the results of the 60% test, the Plan shall not be considered a Top-Heavy Plan for any year in which the Plan is a part of a required or permissive aggregation group as defined below which is not top-heavy.

(b) Minimum Vesting: If a Participant's termination of employment occurs while the Plan is a Top-Heavy Plan, such Participant's Vested Percentage in his Participant Stock Account shall be as provided in Section 6.4 in that such section meets the requirements of Section 416(b) of the Code.

(c) Minimum Allocation: Most non-Key Employees (defined as any Employee who is not a Key Employee) participating in this Plan are also participants in a defined benefit plan maintained by an Employer. Consequently, any minimum benefits required due to the top-heavy status of this Plan for such non-Key employees will be provided in such defined benefit plan or plans if such provision will satisfy the minimum benefit provisions of Section 416(c)(2)(A) of the Code. For any Plan Year during which the Plan is deemed to be a Top-Heavy Plan: (i) if such provision will not satisfy the minimum benefit provisions of Section 416(c)(2)(A) of the Code or (ii) if a non-Key Employee who is not a Participant in a defined benefit plan sponsored by the Employers, who is eligible to participate hereunder and who is actively employed by an Employer on the last day of the Plan Year, then, in either or both events (i) or (ii), non-Key Employees not deemed to have received a minimum benefit for the purposes of Section 416(c)(2)(A) of the Code pursuant to such defined benefit plan or plans shall receive an allocation of a minimum Employer contribution. Such minimum contribution shall be the lesser of (i) 3% of the non-Key Employee's compensation (within the meaning of Section 415 of the Code) for the Plan Year or (ii) the percentage at which contributions are made (or required to be made) under Sections 4.1 and 4.3 of the Plan for such Plan Year for the Key Employee for whom such percentage is the highest for such Plan Year. In determining the highest rate of contribution applicable to any Key Employee under this Section 5.10(c), amounts that such Key Employee elects to defer under a qualified arrangement under Section 401(k) of the Code provided by an Employer shall be treated as employer contributions.

(d) **Impact on Maximum Benefits:** With respect to any Plan Year in which the Plan is a Top-Heavy Plan, for the purposes of Section 5.9 of the Plan, the computation of the "defined benefit plan fraction" and "defined contribution plan fraction" shall be adjusted in accordance with Section 416(h)(1) of the Code, except that such adjustment shall not have the effect of reducing any benefit accrued under a defined benefit plan prior to the first day of the Plan Year in which this provision becomes applicable.

(e) **Aggregation with Other Plans:**

(i) **Required Aggregation:** If a Key Employee under this Plan also participates or participated in another plan of an Employer (regardless of whether such plan has been terminated) which is qualified under Code Section 401(a) or which is qualified under Code Section 408(k), or if any plan of an Employer so qualified must be aggregated so that either this Plan or any other plan described in the first clause of this sentence will meet the anti-discrimination and coverage requirements of Code Section 401(a)(4) or 410, then this Plan and any such other plan will be aggregated for purposes of determining top-heaviness. This Plan will automatically be deemed top-heavy if such required aggregation of plans is top-heavy as a group and will automatically be deemed not top-heavy if such required aggregate of plans is not top-heavy as a group.

(ii) **Permissive Aggregation:** Any other plan of an Employer which is qualified under Code Section 401(a) or which is a simplified employee pension plan under Code Section 408(k), and which is not in the required aggregation referenced in (i) above, may be aggregated with this Plan (and with any other plan(s) in the required aggregation group in (i) above) for purposes of determining top-heaviness if such aggregation would continue to meet the antidiscrimination and coverage requirements of Code Sections 401(a)(4) and 410. This Plan will automatically be deemed not top-heavy if such permissive aggregation of plans is not top-heavy as a group.

(iii) **Determining Aggregate Top-Heavy Status:** The top-heavy status of the plans as a group is determined by aggregating the plans' respective top-heavy determinations that are made as of determination dates that fall within the same calendar year.

5.11 VOTING AND EXERCISING OTHER RIGHTS OF SECURITIES:

(a) Each Participant is entitled to direct the Trustee as to the manner in which Company Stock represented by such Participant's Participant Stock Account and/or 401(k) Accounts invested in Company Stock is to be voted and as to the manner in which rights other than voting rights with respect to such Company Stock are to be exercised.

(b) The Trustee shall notify Participants of each occasion for the exercise of voting rights within a reasonable period (not less than 30 days, unless a 30-day period is impossible or impractical) before such rights are to be exercised. The notice shall include all proxy solicitation and other materials distributed by the Employer to shareholders with regard to such exercise of voting rights.

(c) The Trustee shall take whatever steps are reasonably necessary to allow Participants to exercise rights other than voting rights of Company Stock represented by the Participant Stock Account and/or 401(k) Accounts of such Participant invested in the Company Stock.

(d) The number of shares to which each Participant entitled to vote shall have the right to direct the exercise of the rights thereof

shall be determined for any record date by the number of shares allocated to the Participant's Stock Account on the last Allocation Date or the number of shares of Company Stock allocated to a Participant's 401(k) Accounts on the last Valuation Date.

(e) The Trustee shall vote fractional shares by combining the directions on voting of such fractional shares to the extent possible.

(f) The Trustee shall vote any unvoted shares allocated to Participant Stock Accounts, shares in the Unallocated Stock Account and in the Suspense Account or shares held in the Participant's 401(k) Accounts on behalf of such Participant in the same proportion and in the same manner as the shares in the Participant Stock Accounts and/or the 401(k) Accounts are voted by the Participants.

(g) The Trustee shall make no recommendation regarding the manner of exercising any rights under this Paragraph, including whether or not such rights should be exercised.

5.12 PUT OPTION: If the Company Stock is, as of the Effective Date, or becomes not readily tradeable on an established market as of the date of distribution, then any Participant, who is otherwise entitled to a distribution from the Plan, shall have the right

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(hereinafter referred to as the "Put Option") to require that his Employer repurchase any Employer Stock under a fair valuation formula. The Put Option shall only be exercisable during the 60 day period immediately following the date of distribution and if the Put Option is not exercised within such 60 day period, then it shall only be exercised for an additional period of 60 days beginning with the first day of the following Plan Year. This Put Option shall be nonterminable within the meaning of Internal Revenue Service Regulation 54.4975-(11) (a) (ii).

The amount paid for Company Stock under the Put Option shall be paid within 30 days after the exercise of the Put Option, or, at the election of the Company, in substantially equal periodic payments (not less frequently than annually) over a period beginning not later than 30 days after the exercise of the Put Option and not exceeding 5 years. There shall be adequate security provided and reasonable interest paid on the unpaid balance due under this paragraph.

ARTICLE VI. BENEFITS

6.1 WITHDRAWALS DURING EMPLOYMENT: Subject to Sections 6.7 (regarding minimum distributions), 6.9 (regarding hardship distributions), 6.10 (regarding Participant loans) and 7.4 (regarding diversification), there shall be no in-service withdrawals made by a Participant (or Employee, with regard to Rollover Contributions). Distributions may only be made on account of termination of employment, death or Disability.

6.2 RETIREMENT OR DISABILITY: If a Participant's employment with the Employer is terminated at or after he attains age 65 (Retirement), or if his employment is terminated at any earlier age because of Disability, he shall be vested in, and entitled to receive, 100% of the entire amount then in each of his accounts. Payment of benefits due under this Section shall be made in accordance with Section 6.5.

6.3 DEATH: In the event that the termination of a Participant is caused by his death, his Beneficiary shall be vested in and paid 100% of the entire amount then in each of his accounts. Payment of benefits due under this Section shall be made in accordance with Section 6.5.

6.4 TERMINATION FOR OTHER REASONS: If a Participant's employment with the Employer is terminated before age 65 for any reason other than Disability or death, the Participant shall be entitled to an amount equal to the balance, if any, then credited to his Tax Deferred Contributions Account, his Rollover Contributions Account, and a percentage of the balance then credited to his

Participant Stock Account. Such percentage shall be determined in accordance with the following schedule:

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Years of Service -----	Vested Percentage -----	Forfeiture Percentage -----
Less than 2	0%	100%
2 years or more	100%	0%

Payment of benefits due under this Section shall be made in accordance with Section 6.5. The Forfeiture Percentage of a terminated Participant's Participant Stock Account shall be a Forfeiture and shall be reallocated and/or reinstated as provided in Section 4.6 above.

6.5 PAYMENT OF BENEFITS: Payment under Sections 6.2, 6.3 and 6.4 shall be in the form of a lump sum. Subject to the limitations set forth below in this Section 6.5 and to the requirements of Section 6.7, and unless such payment shall be subject to a contrary election which Participant or his beneficiary shall be entitled to make pursuant to this Section 6.5, payment under Sections 6.2, 6.3 and 6.4 shall be made no later than the 60th day following the date Participant terminates his service with Employer.

(a) Account Balance of \$3,500 or less: Except as provided in Section 6.7 below, no distribution shall be made to a Participant without his consent; provided, that, if the present value of such Participant's account balances is \$3,500 or less, no such consent shall be required.

(b) Death, Disability or Retirement: In the case of a Participant who terminates employment due to death, Disability or Retirement, the Participant may elect to (i) receive a distribution based on the most recent Allocation Date with respect to the ESOP Feature or Valuation Date with respect to the 401(k) Feature or (ii) defer the distribution until the following Plan Year in which event the distribution will include the January 31 allocation for income, Employer contributions and forfeitures in respect of the Plan Year of such termination.

(c) Latest Date for Distribution: Subject to Section 6.7 below and to subsection (a) of this Section 6.5, if applicable, payment under Sections 6.2, 6.3 and 6.4 shall be made no later than the 60th day after the latest of the close of the Plan Year in which: (1) occurs the date on which the Participant attains age 65, (2) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan or (3) the Participant terminates his service with Employer.

(d) Distribution: Distributions from the Participant's Stock Account will be made in Employer Stock. Distributions from that portion of a Participant's 401(k) Accounts invested in

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Company Stock shall be distributed in Employer Stock or cash, at the election of the Participant; provided that such election shall be made at least 30 days before the date of the distribution. Any distribution of fractional shares and other funds shall be distributed in cash. Company Stock will be valued for distribution purposes at the closing price on the last trading day of the quarter preceding payment. The Committee shall follow the Beneficiary designation under

Section 6.6 in the case of a distribution on account of Participant's death.

6.6 DESIGNATION OF BENEFICIARY: Designation of a Beneficiary or Beneficiaries under the Plan shall be governed by the following rules:

(a) Designation Procedure: Subject to the provisions of subsection (b), each Participant from time to time may designate any person or persons (who may be designated primarily, contingently or successively and who may be an entity other than a natural person) as his Beneficiary or Beneficiaries to whom his Plan benefits are paid if he dies before receipt of all such benefits. Each Beneficiary designation shall be in a form prescribed by the Committee and will be effective only when filed with the Committee during the Participant's lifetime.

Each Beneficiary designation filed with the Committee will cancel all Beneficiary designations previously filed with the Committee. The revocation of a Beneficiary designation no matter how effected, shall not require the consent of any designated Beneficiary except as provided in subparagraph (b) below.

(b) Spousal Consent: If the Participant is married at the date of his death, no Beneficiary designation shall be effective under the Plan unless the Participant's spouse consented in writing to such designation, the spouse's consent acknowledged the effect of such designation and the spouse's signature has been witnessed by a Plan representative (which shall include a member of the Committee) or a notary public. Any Beneficiary designation previously made by a Participant shall be automatically revoked upon the marriage or remarriage of a Participant.

Notwithstanding the foregoing, spousal consent to a Participant's Beneficiary designation shall not be required if:

(i) the spouse is designated as the sole primary beneficiary by the Participant, or

(ii) it is established to the satisfaction of the Committee that spousal consent cannot be obtained because there is no spouse, because the spouse cannot be located or because of such other circumstances as may be prescribed in regulations issued by the Secretary of the Treasury.

Any consent by a spouse or any determination that the consent is not required pursuant to paragraphs (i) or (ii) above, shall be effective only with respect to such spouse.

(c) Lack of Designation: If any Participant fails to designate a Beneficiary in the manner provided above, or if the Beneficiary designated by a deceased Participant dies before him or before complete distribution of the Participant's benefits, such Participant's benefits shall be paid in accordance with the following order of priority:

(i) to the Participant's surviving spouse, or if there be none surviving,

(ii) to the Participant's children, per capita, in equal parts, or if there be none surviving,

(iii) to the Participant's father and mother, per capita in equal parts, or if there be none surviving,

(iv) to the Participant's estate.

6.7 REQUIRED DISTRIBUTIONS: Notwithstanding any election or provision to the contrary in Section 6.5 hereof, any benefits to which a Participant is

entitled shall commence not later than the April 1 following the calendar year in which the Participant attains age 70 1/2, whether or not his employment had terminated in such year. Any such required distribution shall be made in accordance with Section 401(a)(9) of the Code and any rules and regulations, including those applicable to the distribution of any incidental death benefit, over the life of such Participant (or over the lives of such Participant and his Beneficiary). In determining the amount of such distribution, life expectancies shall be recalculated. Notwithstanding anything else to the contrary, the Accounts of a deceased Participant or Former Participant shall be distributed within five years after the death of such Participant or Former Participant.

6.8 ROLLOVERS TO ANOTHER PLAN: Notwithstanding any provision of the Plan to the contrary, if, on or after February 1, 1993, (i) a Participant, (ii) a Beneficiary who is a Spouse, or (iii) a Spouse or former Spouse who is an alternate payee under a Qualified Domestic Relations Order referred to in Section 6.11 becomes entitled to a distribution under the Plan which qualifies as an "eligible rollover distribution" as defined in Section 402(c)(4) of the Code, such individual may elect to have all or a portion of such distribution paid or transferred directly to a selected "eligible retirement plan" as defined in Section 402(c)(8)(B) of the Code, provided that such retirement plan to which such transfer is to

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be made accepts the transfer. The Committee may establish reasonable rules and procedures regarding a direct rollover distribution permitted under this Section.

6.9 HARDSHIP WITHDRAWALS: A Participant may apply to the Committee on the basis of hardship for approval to withdraw, in cash, all or a portion of the value of his Tax Deferred Contributions (excluding all earnings thereon) and his Rollover Contributions, if any.

(a) Determination of Hardship Withdrawal: For the purpose of withdrawals, the value of all such Contributions shall be determined on the Valuation Date coinciding with or next following the date as of which the application is approved by the Committee and shall be paid as soon as practical thereafter. All withdrawals under this Section 6.9 shall be made from the Participant's current investment elections on a pro rata basis. The Committee shall approve such application only to relieve an immediate and heavy financial need of the Participant (including his Spouse or any dependent), not in excess of the amount required to relieve such financial need, and only if, and to the extent, such need cannot be satisfied from other resources reasonably available to him (including assets of his Spouse and minor children reasonably available to him). The amount required to relieve the claimed financial need may include an amount designed to offset Federal income tax liability including withholding and Federal excise tax liability, if any. In making a determination whether to approve any such application, the Committee may require the Participant to submit such proof as to the existence of such financial need as the Committee shall deem necessary and shall consider all relevant facts and circumstances presented by the Participant.

(b) Immediate and Heavy Financial Need: For purposes of this Section, an immediate and heavy financial need may include, but is not limited to, a distribution on account of (i) medical expenses (within the meaning of Section 213(d) of the Code) incurred by the Participant, his Spouse, or any dependent (within the meaning of Section 152 of the Code), (ii) purchase (excluding mortgage payments) of the Participant's principal residence, (iii) payment of tuition and related educational fees for the next 12 months of post-secondary education for the Participant, his Spouse, or any dependent, (iv) the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of his principal residence, and (v) any other event permitted under Treasury regulations.

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(c) Participant Representations: In determining whether a distribution is necessary to satisfy such financial need, the Committee reasonably may rely upon the Participant's representation that the need cannot be satisfied from other resources reasonably available to him. For this purpose, the Committee, in the absence of contrary knowledge, shall accept the Participant's representation that such financial need cannot be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by reasonable liquidation of assets, to the extent such liquidation would not itself cause a financial need, (iii) by cessation of all Tax Deferred Contributions under the Plan, (iv) by other distributions (other than on account of hardship) or nontaxable (at the time of the loan) loans from this Plan and all other plans maintained by the Company or from any other plan maintained by any other employer in which the Participant is a member, or (v) by borrowing from commercial sources on reasonable commercial terms.

(d) Committee Determination: In the alternative to reasonably relying on such representations, at the Participant's option, the Committee may deem a distribution necessary to satisfy such financial need if all of the following requirements are satisfied: (i) the distribution is not in excess of the amount of the financial need, (ii) the Participant has obtained all distributions (other than hardship distributions) and all nontaxable loans currently available under all plans maintained by the Company, (iii) the Participant is prohibited from making any Tax Deferred Contributions under the Plan and elective contributions and employee contributions under all other plans maintained by the Company for twelve (12) months after receipt of the hardship distribution, and (iv) the Participant may not make, in the taxable year immediately following the taxable year of the hardship distribution, elective contributions under Section 401(k) of the Code under this Plan and all other plans maintained by the Company in excess of the applicable limit under Section 402(g) of the Code for the next taxable year less the amount of such Participant's Tax Deferred Contributions for the taxable year of the hardship distributions.

All determinations under this Section shall be based upon uniform and nondiscriminatory rules and standards applicable to all Participants similarly situated and shall be final, conclusive and binding on all interested parties.

6.10 PARTICIPANT LOANS: The Committee or its delegate may approve a Participant's application and direct the Trustee to make a loan to such Participant up to an amount equal to 50 percent of the value of his 401(k) Accounts, including accrued earnings thereon,

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as of the Valuation Date coinciding with or next following the date as of which the application is approved by the Committee, or its delegate, as the case may be. All loans shall be made from the Participant's 401(k) Accounts and shall be deducted from current investment options on a pro rata basis. All loan repayments shall be invested in accordance with the Participant's then current investment election. The Committee shall establish procedures and make loans pursuant to this Section 6.10 under terms and conditions as it deems appropriate including, without limitation, interest rate, minimum and maximum loan amount, required security, repayment by payroll deduction and default procedures. Such terms and conditions shall conform to Section 408(b)(1) of ERISA and Section 4975(d)(1) of the Code including regulations thereunder and the maximum loan amount, repayment period and repayment schedule for any such loan shall be within the limits of and conform to the provisions of Section 72(p)(2) of the Code and the regulations thereunder. In no event may a Participant have outstanding more than one loan from all qualified plans sponsored by the Company including this Plan.

6.11 NONALIENATION OF BENEFITS: Except with respect to federal income tax withholding, benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a spouse or former spouse or for any other relative of the Employee, prior to actually being received by the person entitled to the benefit under the terms of the Plan; any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void. The Trust Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

Notwithstanding the above, the Committee shall direct the Trustee to comply with a "Qualified Domestic Relations Order", as defined below.

A Qualified Domestic Relations Order is a judgment, decree or order (including approval of a property settlement agreement) made pursuant to a state domestic relations law (including community property law) that relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a Participant ("Alternate Payee") and which:

(a) creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant under this Plan; and

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(b) specifies (i) the name and last known mailing address (if any) of the Participant and each Alternate Payee covered by the order, (ii) the amount or percentage of the Participant's Plan benefits to be paid to any Alternate Payee, or the manner in which such amount or percentage is to be determined and (iii) the number of payments or the period to which the order applies and each plan to which the order relates; and

(c) does not require the Plan to:

(i) provide any type or form of benefit or any option not otherwise provided under the Plan;

(ii) pay any benefits to any Alternate Payee prior to the earlier of the affected Participant's termination of employment or the earlier of either (I) the earliest date benefits are payable under the Plan to a Participant or (II) the later of the date the Participant attains age 50 or the earliest date on which the Participant could obtain a distribution from the Plan if the Participant separated from service;

(iii) pay any benefits which are not vested under the Plan;

(iv) provide increased benefits; or

(v) pay benefits to an Alternate Payee that are required to be paid to another Alternate Payee under a prior Qualified Domestic Relations Order.

For purposes of this Plan, an Alternate Payee who had been married to the Participant for at least one year may be treated as a spouse with respect to the portion of the Participant's benefit in which such Alternate Payee has an interest provided that the Qualified Domestic Relations Order provides for such treatment. However, under no circumstances may the spouse of an Alternate Payee (who is not a Participant hereunder) be treated as a spouse under the terms of the Plan.

Upon receipt of any judgment, decree or order (including approval of a

property settlement agreement) relating to the provision of payment by the Plan to an Alternate Payee pursuant to a state domestic relations law, the Committee shall promptly notify the affected Participant and any Alternate Payee of the receipt of such judgment, decree or order and shall notify the affected Participant and any Alternate Payee of the Committee's procedure for determining whether or not the judgment, decree or order is a Qualified Domestic Relations Order.

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The Committee shall establish a procedure to determine the status of a judgment, decree or order as a Qualified Domestic Relations Order and to administer Plan distributions in accordance with Qualified Domestic Relations Orders. Such procedure shall be in writing, shall include a provision specifying the notification requirements enumerated in the preceding paragraph, shall permit an Alternate Payee to designate a representative for receipt of communications from the Committee and shall include such other provisions as the Committee shall determine, including provisions required under regulations promulgated by the Secretary of the Treasury.

During any period in which the issue of whether a judgment, decree or order is a Qualified Domestic Relations Order is being determined (by the Committee, a court of competent jurisdiction or otherwise), the Committee shall account for separately the amount, if any, which would have been payable to the Alternate Payee during such period as if the judgment, decree or order had been determined to be a Qualified Domestic Relations Order.

If the judgment, decree or order is determined to be a Qualified Domestic Relations Order within the 18-month period following the receipt by the Committee of the Qualified Domestic Relations Order, then payment of the amount shall be paid to the appropriate Alternate Payee. If such a determination is not made within the 18-month period, the amount shall be returned to the Participant's accounts under the Plan and shall be paid at the time and the manner provided under the Plan as if no order, judgment or decree had been received by the Committee.

ARTICLE VII. TRUST FUND AND INVESTMENT

7.1 TRUST FUND: All contributions under this Plan shall be paid to the Trustee and deposited in the Trust Fund. However, all contributions made by the Employer are expressly conditioned upon the initial and continued qualification of the Plan under the Internal Revenue Code, including any amendments to the Plan, and upon the deductibility under Section 404 of the Internal Revenue Code of contributions made to provide Plan benefits. Upon the Employer's request, a contribution which was made by a mistake of fact, or conditioned upon qualification of the Plan or any amendment thereof or upon the deductibility of the contribution Under Section 404 of the Internal Revenue Code of 1986, shall be returned to the Employer within one year after payment of the contribution, the denial of the qualification or the disallowance of the deduction (to the extent disallowed), whichever is applicable.

Except as provided above, all assets of the Trust Fund, including investment income, shall be retained for the exclusive benefit of Participants, Former Participants and Beneficiaries and

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shall be used to pay benefits to such persons or to pay administrative expenses of the Plan and Trust Fund to the extent not paid by the Company and shall not revert to or inure to the benefit of the Company.

7.2 INVESTMENT OF THE TRUST FUND: The Trustee shall invest the portion of the Trust Fund accumulated under the ESOP Feature primarily in Company Stock. The Committee may direct the Trustee to incur debt from time to time to finance the acquisition of Company Stock under the ESOP Feature by the Trust Fund. The

Trustee may also invest the Trust Fund in cash, cash equivalents, certificates of deposit, money market funds, guaranteed investment contracts, short term securities, bonds and other investments desirable for the Trust at the direction of the Committee.

7.3 LOANS UNDER THE ESOP FEATURE:

(a) The Committee may direct the Trustee to incur a loan on behalf of the Trust in a manner and under conditions which will cause the loan to be an "exempt loan" within the meaning of Section 4975(d)(2) of the Code and regulations thereunder. A loan shall be used primarily for the benefit of Plan Participants and their Beneficiaries. The proceeds of each such loan shall be used, within a reasonable time after the loan is obtained, only to purchase Company Stock, to repay the loan or to repay any prior loan. Any such loan shall provide for a reasonable rate of interest, an ascertainable period of maturity and shall be without recourse against the Plan. Any such loan shall be secured solely by shares of Company Stock acquired with the proceeds of the loan and shares of such stock that were used as collateral on a prior loan which was repaid with the proceeds of the current loan. Such stock pledged as collateral shall be placed in a Suspense Account and released pursuant to part (b) below as the loan is repaid. Company Stock released from the Suspense Account shall be allocated in the manner described in Section 5.3. No person entitled to payment under a loan made pursuant to this Section shall have recourse against any Trust Fund assets other than the stock used as collateral for the loan, Company contributions of cash that are available to meet obligations under the loan and earnings attributable to such collateral and the investment of such contributions. Company contributions made with respect to any Plan Year during which the loan remains unpaid, and earnings on such contributions, shall be deemed available to meet obligations under the loan, unless otherwise provided by the Company at the time such contributions are made.

(b) Any pledge of stock as collateral under this Section shall provide for the release of shares so pledged upon the payment of any portion of the loan. Shares so pledged shall

be released in the proportion that the principal and interest paid on the loan for the Plan Year bear to the aggregate principal and interest paid for the current Plan Year and each Plan Year thereafter, as provided in Treasury Regulation 54.4975-7(b)(8).

(c) Payments of principal and interest on any loan under this Section shall be made by the Trustee at the direction of the Committee solely from: (i) Company contributions available to meet obligations under the loan, (ii) earnings from the investment of such contributions, (iii) earnings attributable to stock pledged as collateral for the loan, (iv) the proceeds of a subsequent loan made to repay the loan, and (v) the proceeds of the sale of any stock pledged as collateral for the loan. The contributions and earnings available to pay the loan must be accounted for separately by the Committee until the loan is repaid.

(d) Subject to the limitations in Section 5.9 on annual additions to a Participant's Account, assets released from a Suspense Account by reason of payment made on a loan shall be allocated immediately upon such payment to the accounts of all Participants who then would be entitled to an allocation of contributions if such payment had been made on the last day of the Plan Year.

(e) Except as provided in Sections 5.12 and 7.3(f) of this Plan or as permitted under Treasury Regulation Section 54.4975-7(b)(10), no security acquired with the proceeds of an "exempt loan" may be subject to a put, call, or other option, or buy-sell or similar arrangement while held by and when distributed from the Plan, whether or not the Plan is then an ESOP, as defined in Treasury Regulation Section 54.4975-7(b)(1)(i). The protections afforded by this Section 7.3(e)

shall be "non-terminable" within the meaning of Treasury Regulation Section 54.4975-11(a) (3) (ii).

(f) If Company Stock is acquired by the Trust with the proceeds of an "exempt loan" and, when distributed, such stock either (i) is not publicly traded or (ii) is subject to a "trading limitation" within the meaning of Treasury Regulation Section 54.4975-7(b)(10), then any Participant to whom such stock is distributed (or such Participant's donee or a person (including an estate or its distributee) to whom such stock passes by reason of the Participant's death) shall have the right to require that his Employer (or an affiliate or shareholder of such Employer specified by the Company) repurchase such stock at its value as of the last day of the immediately preceding Plan Year, determined in accordance with Treasury Regulation Section 54.4975-11(d)(5). The foregoing put option shall be exercisable during the 15 month period immediately following the date of distribution, exclusive of any time during which the put option cannot be honored by application of state or Federal law. Subject to the provisions of Treasury Regulation Section 54.4975-7(b)(12)(v), the amount paid for such stock shall be paid within 30 days after the exercise of the option, or, at the election of the party bound by such option, in substantially equal periodic payments (not less frequently than annually) over a period beginning not later than 30 days after the exercise of such option and not exceeding 5 years. There shall be adequate

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security provided and reasonable interest paid on the unpaid balance due under this Section. In the case of Company Stock which is publicly traded without restriction when distributed but ceases to be so traded within 15 months after distribution, the Company shall notify in writing each Participant to whom such stock was distributed within 10 days after such stock ceases to be so traded that for the remainder of the 15 month period such stock shall be subject to the foregoing put option. The put option described in this Section 7.3(f) shall be "non-terminable" within the meaning of Treasury Regulations Section 54.4975-11(a) (1) (ii).

7.4 DIVERSIFICATION: Any Plan Participant under the ESOP Feature who becomes a Qualified Participant (as defined below) shall have the right to make an election as follows: such a Participant may elect within 90 days after the close of each Plan Year in the Qualified Election Period (as defined below) to diversify 25% of his Participant Stock Account, less any amount to which a prior election applies. In the case of the last year to which an election applies, 50% shall be substituted for 25% in the prior sentence.

If an election is made under the provisions of the foregoing paragraph, the portion of the Participant Stock Accounts covered by such an election shall at the election of the Participant either (i) be distributed to the Participant or (ii) be transferred to a separate account under one of the investment options (other than that invested in Company Stock) offered under the 401(k) Feature.

For the purposes of this paragraph, the term "Qualified Participant" means a Participant who has completed at least 10 years of participation under the Plan and has attained age 55. For the purposes of this Section 7.4, the term "Qualified Election Period" means the 6-Plan-Year period beginning with the first Plan Year in which the Participant becomes a Qualified Participant.

ARTICLE VIII. ADMINISTRATION

8.1 ALLOCATION OF RESPONSIBILITY AMONG FIDUCIARIES FOR PLAN AND TRUST ADMINISTRATION: The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan or the Trust. The Company shall have the sole responsibility for making the contributions provided for under Sections 4.1 and 4.3, and shall have the sole authority to appoint and remove the Trustee and members of the Committee, and to amend or terminate in whole or in part, this Plan or the Trust. The Company

shall have the final responsibility for administration of the Plan, which responsibility is specifically described in this Plan and the Trust. The Committee shall have the specific delegated powers and duties described in the further provisions of this Article VIII, and such further powers and duties as hereinafter may be delegated to it by the Company. The Trustee shall have the sole responsibility for the administration of the Trust and management of the assets held under the Trust, all as specifically provided in the Trust. Each Fiduciary warrants that any directions given, information furnished, or action taken by

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it shall be in accordance with the provisions of the Plan or the Trust as the case may be, authorizing or providing for such direction, information or action. Furthermore, each Fiduciary may rely upon any such direction, information or action of another Fiduciary as being proper under this Plan or the Trust and is not required under this Plan or the Trust to inquire into the propriety of any such direction, information or action. It is intended under this Plan, and the Trust that each Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under this Plan and the Trust and shall not be responsible for any act or failure to act of another Fiduciary. No Fiduciary guarantees the Trust Fund in any manner against investment loss or depreciation in asset value.

8.2 APPOINTMENT OF COMMITTEE: A Committee consisting of at least three persons shall be appointed by and serve at the pleasure of the Board of Directors of the Company to assist in the administration of the Plan. All usual and reasonable expenses of the Committee may be paid in whole or in part by the Company, and any expenses not paid by the Company shall be paid by the Trustee out of the principal or income of the Trust Fund. Any members of the Committee who are Employees shall not receive compensation with respect to their services for the Committee.

8.3 CLAIMS PROCEDURE: The Committee shall make all determinations as to the right of any person to a benefit. Any denial by the Committee of the claim for benefits under the Plan by a Participant or Beneficiary shall be stated in writing by the Committee and delivered or mailed to the Participant or Beneficiary; and such notice shall set forth the specific reasons for the denial, written to the best of the Committee's ability in a manner that may be understood without legal or actuarial counsel. In addition, the Committee shall afford a reasonable opportunity to any Participant or Beneficiary whose claim for benefits has been denied for a review of the decision denying the claim and, in the event of continued disagreement, either may appeal to the Employer, whose decision shall be final.

8.4 RECORDS AND REPORTS: The Employer (or the Committee if so designated by the Employer) shall exercise such authority and responsibility as it deems appropriate in order to comply with ERISA and governmental regulations issued thereunder relating to records of Participant's service, account balances and the percentage of such account balances which are nonforfeitable under the Plan, notifications to Participants, annual registration with the Internal Revenue Service and annual reports to the Department of Labor.

8.5 OTHER COMMITTEE POWERS AND DUTIES: The Committee shall have such duties and powers as may be necessary to discharge its duties hereunder, including, but not by way of limitation, the following:

(a) to construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any benefits hereunder;

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(b) to prescribe procedures to be followed by Participants or Beneficiaries filing applications for benefits;

(c) to prepare and distribute in such manner as the Committee determines to be appropriate, information explaining the Plan;

(d) to receive from the Employers and from Participants such information as shall be necessary for the proper administration of the Plan;

(e) to furnish the Employers, upon request, such annual reports with respect to the administration of the Plan as are reasonable and appropriate;

(f) to receive, review and keep on file (as it deems convenient or proper) reports of the financial condition, and of the receipts and disbursements, of the Trust Fund from the Trustee;

(g) to appoint or employ individuals to assist in the administration of the Plan and any other agents it deems advisable, including legal and actuarial counsel.

The Committee shall have no power to add to, subtract from or modify any of the terms of the Plan, or to change or add to any benefits provided by the Plan, or to waive or fail to apply any requirements for eligibility for a benefit under the Plan.

8.6 RULES AND DECISIONS: The Committee may adopt such rules as it deems necessary, desirable or appropriate. All rules and decisions of the Committee shall be uniformly and consistently applied to all Participants in similar circumstances. When making a determination or calculation, the Committee shall be entitled to rely upon information furnished by a Participant or Beneficiary, the Company, the legal counsel of the Company or the Trustee.

8.7 COMMITTEE PROCEDURES: The Committee may act at a meeting or in writing without a meeting. The Committee shall elect one of its members as chairman, appoint a secretary, who may or may not be a Committee member, and advise the Trustee of such actions in writing. The secretary shall keep a record of all meetings and forward all necessary communications to the Company, or the Trustee. The Committee may adopt such bylaws and regulations as it deems desirable for the conduct of its affairs. All decisions of the Committee shall be made by the vote of the majority including actions in writing taken without a meeting.

8.8 AUTHORIZATION OF BENEFIT PAYMENTS: The Committee shall issue directions to the Trustee concerning all benefits which are to be paid from the Trust Fund pursuant to the provisions of the Plan.

8.9 APPLICATION AND FORMS FOR BENEFITS: The Committee may require a Participant or Beneficiary to complete and file with the Committee an application for a benefit and all other forms approved by the Committee, and to furnish all pertinent information requested by the Committee. The Committee may rely upon all such information so furnished it, including the Participant's or Beneficiary's current mailing address.

8.10 FACILITY OF PAYMENT: Whenever, in the opinion of the Company and the Committee, a person entitled to receive any payment of a benefit or installment thereof hereunder is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Trustee may be directed to make payments to such person or to his legal representative or to a relative or friend of such person for his benefit, or to apply the payment for the benefit of such person in such manner as the Employer and the Committee consider available. Any payment of a benefit or installment thereof in accordance with the provisions of this Section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

8.11 INDEMNIFICATION OF THE COMMITTEE: The Committee and the individual members thereof shall be indemnified by the Company and not from the Trust Fund against any and all liabilities arising by reason of any act or failure to act made in good faith pursuant to the provisions of the Plan,

including expenses reasonably incurred in the defense of any claim relating thereto.

8.12 INDEPENDENT APPRAISAL: If the Company Stock is or becomes not readily tradeable on an established securities market, then any valuation required under this Plan will be conducted by an independent appraiser (as defined in Section 401(a)(28) of the Code).

ARTICLE IX. MISCELLANEOUS

9.1 NONGUARANTEED EMPLOYMENT: Nothing contained in this Plan shall be construed as a contract of employment between any Employer and any Employee, or as a right of any Employee to be continued in the employment of any Employer, or as a limitation of the right of any Employer to discharge any of its Employees, with or without cause.

9.2 RIGHTS TO TRUST ASSETS: No Employee or Beneficiary shall have any right to, or interest in, any assets of the Trust Fund upon termination of his employment or otherwise, except as provided from time to time under the Plan and then only to the extent of the benefits payable under the Plan to such Employee or Beneficiary out of the assets of the Trust Fund. All payments of benefits as provided for in this Plan shall be made solely out of the assets of the Trust Fund and none of the Fiduciaries shall be liable therefor in any manner.

9.3 NONFORFEITABILITY OF BENEFITS: Subject only to the specific provisions of this Plan, nothing shall be deemed to divest a Participant of his right to the nonforfeitable benefit to which he becomes entitled in accordance with the provisions of this Plan.

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9.4 DISCONTINUANCE OF COMPANY CONTRIBUTION: In the event of a permanent discontinuance of contributions to the Plan by the Company, the accounts of all Participants shall, as of the date of such discontinuance become 100% vested and nonforfeitable.

ARTICLE X. AMENDMENTS AND ACTION BY COMPANY

10.1 AMENDMENTS: The Company reserves the right to make from time to time any amendment or amendments to this Plan which do not cause any part of the Trust Fund to be used for, or diverted to, any purpose other than the exclusive benefit of Participants, Former Participants or their Beneficiaries; provided, however, that the Company may make any amendment it determines necessary or desirable, with or without retroactive effect, to comply with ERISA.

10.2 ACTION BY COMPANY: Any action by the Company under this Plan may be by resolution of its Board of Directors, or by any person or persons duly authorized by resolution of said Board to take such action.

ARTICLE XI.

SUCCESSORS AND MERGER OR CONSOLIDATION OF PLANS

11.1 SUCCESSOR: In the event of the dissolution, merger, consolidation or reorganization of the Company, provision may be made by which the Plan and Trust will be continued by the successor; and, in that event, such successor shall be substituted for the Company under the Plan. The substitution of the successor shall constitute an assumption of the Plan liabilities by the successor and the successor shall have all of the powers, duties and responsibilities of the Company under the Plan.

11.2 CONDITIONS APPLICABLE TO MERGERS OR CONSOLIDATION OF PLANS: In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Trust Fund to, another trust fund held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of this Plan, the assets of the Trust Fund applicable to such Participants shall be merged or consolidated with or transferred to the other trust fund only if:

(a) each Participant would (if either this Plan or the other plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had then terminated);

(b) resolutions of the Board of Directors of the Employer under this Plan, or of any new or successor employer of the affected Participants, shall authorize such transfer of assets; and, in the case of the new or successor employer of the affected

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Participants, its resolutions shall include an assumption of liabilities with respect to such Participants inclusion in the new employer's plan; and

(c) such other plan and trust are qualified under Sections 401(a) and 501(a) of the Code.

ARTICLE XII. PLAN TERMINATION

12.1 RIGHT TO TERMINATE: In accordance with the procedures set forth in this Article, the Company may terminate the Plan at any time. In the event of the dissolution, merger, consolidation or reorganization of the Company, the Plan shall terminate and the Trust Fund shall be liquidated unless the Plan is continued by a successor to the Company in accordance with Section 11.1.

12.2 PARTIAL TERMINATION: Upon termination of the Plan by the Company with respect to a group of Participants, the Trustee shall, in accordance with the directions of the Committee, allocate and segregate for the benefit of the Employees then or theretofore employed by the Employer with respect to which the Plan is being terminated the proportionate interest of such Participants in the Trust Fund. The funds so allocated and segregated shall be used by the Trustee to pay benefits to or on behalf of Participants in accordance with Section 12.3.

12.3 LIQUIDATION OF THE TRUST FUND: Upon partial or total termination of the Plan, the accounts of all Participants affected thereby shall become fully vested, and the Committee may direct the Trustee: (a) with respect to the 401(k) Feature, to distribute the value of the Participant's Tax Deferred Contributions Account and Rollover Contributions Account balances thereunder in a single lump sum; provided that such distribution may be made only if no successor plan within the meaning of Section 401(k)(2)(B)(ii)(II) of the Code is maintained, and (b) with respect to the ESOP Feature, (i) to continue to administer the Trust Fund and pay Participant Stock Account balances in accordance with Section 6.5, to Participants affected by the termination upon their termination of employment or to their Beneficiaries upon such a Participant's death, until the Trust Fund has been liquidated, or (ii) to distribute the assets remaining in the Trust Fund with respect to the ESOP Feature, after payment of any expenses properly chargeable thereto, to Participants, former Participants and Beneficiaries in proportion to their respective Participant Stock Account balances.

In case the Committee directs liquidation of the Trust Fund pursuant to (a) above, the expense of administering the Plan and Trust, if not paid by the Employer, shall be paid from the Trust Fund.

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12.4 WITHDRAWAL BY RELATED COMPANY: Any Related Company that has adopted the Plan may, by action of its Board of Directors, suspend or terminate the making of Tax Deferred Contributions from 401(k) Compensation of Participants or Employer Contributions under the ESOP Feature with respect to Participants in the employ of such Related Company.

12.5 MANNER OF DISTRIBUTION: To the extent that no discrimination in value results, any distribution after termination of the plan may be made, in whole or in part, in cash, in securities or other assets in kind, or in nontransferable annuity contracts, subject to the right of Participants to demand Company Stock. All noncash distributions shall be valued at fair market value at date of distribution.

[COOPERS & LYBRAND LETTERHEAD]

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion by reference in the registration statement of Tiffany & Co. and Subsidiaries on form S-8 of our report dated June 3, 1994 on our audits of the financial statements of Tiffany & Co.'s Employee Stock Ownership Plan as of January 31, 1994 and 1993, and for the two years in the period ended January 31, 1994, which report is incorporated by reference in the Plan's Annual Report on Form 11-K.

/s/ Coopers & Lybrand

New York, New York
July 28, 1994

[COOPERS & LYBRAND LETTERHEAD]

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of the Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan on Form S-8 of our report dated June 3, 1994 on our audits of the financial statements of the Tiffany & Co. Employee Stock Ownership Plan as of January 31, 1994 and 1993, and for the two years in the period ended January 31, 1994 on Form 11-K.

/s/ Coopers & Lybrand

New York, New York
July 28, 1994

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors of Tiffany & Co., hereby severally constitute and appoint WILLIAM R. CHANEY, JAMES N. FERNANDEZ and PATRICK B. DORSEY, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names, in the capacities indicated below, a Registration Statement on Form S-8 with respect to shares of the Common Stock of Tiffany & Co., \$.01 par value, which may be purchased or issued under the provisions of the Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan, as well as with respect to an indeterminate amount of interests to be offered or sold pursuant to such Plan, and any amendments to said Registration Statement, and generally to do all such things in our name and behalf in our capacities as officers and/or directors to enable Tiffany & Co. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

SIGNATURE -----	TITLE -----	DATE -----
/s/ William R. Chaney ----- William R. Chaney	Chairman of the Board and President (principal executive officer)	May 19, 1994
/s/ James N. Fernandez ----- James N. Fernandez	Senior Vice President - Finance (principal financial officer)	May 23, 1994
/s/ Larry M. Segall ----- Larry M. Segall	Vice President - Treasurer and Controller (principal accounting officer)	May 23, 1994
/s/ Jane A. Dudley ----- Jane A. Dudley	Director	May 19, 1994
/s/ Samuel L. Hayes, III ----- Samuel L. Hayes, III	Director	May 19, 1994

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(continued from foregoing page)

Signature -----	Title -----	Date -----
/s/ Charles K. Marquis ----- Charles K. Marquis	Director	May 19, 1994
----- Yoshiaki Sakakura	Director	May ---, 1994
/s/ William A. Shutzer ----- William A. Shutzer	Director	May 19, 1994

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned members of the Administrative Committee of the Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan, hereby severally constitute and appoint WILLIAM R. CHANEY, JAMES N. FERNANDEZ and PATRICK B. DORSEY, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names, in the capacities indicated below, a Registration Statement on Form S-8 with respect to shares of the Common Stock of Tiffany & Co., \$.01 par value, which may be purchased or issued under the provisions of the Tiffany & Co. Employee Profit Sharing and Retirement Savings Plan, as well as with respect to an indeterminate amount of interests to be offered or sold pursuant to such Plan, and any amendments to said Registration Statement, and generally to do all such things in our name and behalf in our capacities as members of such Committee to enable Tiffany & Co. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Signature -----	Title -----	Date -----
/s/ Patrick B. Dorsey ----- Patrick B. Dorsey	Member	May 31, 1994
/s/ James N. Fernandez ----- James N. Fernandez	Member	May 23, 1994
/s/ Michael H. Mitchell ----- Michael H. Mitchell	Member	May 19, 1994
/s/ Steven M. Salyk ----- Steven M. Salyk	Member	May 24, 1994

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