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United States Senate

COMMITTEE ON FINANCE

WASHINGTON, DC 20510-6200

January 28, 2026

Ambassador Jamieson Greer
United States Trade Representative
Executive Office of the President
600 17th St. NW
Washington, D.C. 20508

Dear Ambassador Greer:

I write to request that the Office of the United States Trade Representative (“USTR”) provide me with information about its role in imposing tariffs on Swiss imports and negotiating the Framework for the Agreement on Reciprocal, Fair, and Balanced Trade with Switzerland (“Framework Agreement”). Earlier this week, Donald Trump made comments at the World Economic Forum in Davos suggesting that the tariff rate he assigned to Switzerland was arbitrary, and that he decreased the tariff rate following outreach from Swiss companies, which reportedly included the receipt of gifts of significant monetary value presented to the President while the Framework Agreement was being negotiated. The American public and U.S. importers and consumers who pay the tariffs are entitled to a government that pursues trade policy in the public interest, rather than on the basis of the President’s whims. To better understand how decisions with respect to Switzerland’s tariffs have been made, I request information about USTR’s role in the imposition of tariffs on Switzerland and the Framework Agreement negotiations that modified those tariff rates.

In Executive Order 14326, President Trump imposed 39 percent tariffs on imports from Switzerland, purportedly to address a national emergency he declared with respect to the United States’ goods trade deficit.¹ On Wednesday, January 21, 2026, President Trump said in Davos that after initially intending to impose a 30 percent tariff on Swiss goods, he raised the rate to 39 percent following a conversation with the Swiss president in which she “rubbed [him] the wrong

¹ Executive Order 14326 (July 31, 2025),
<https://www.federalregister.gov/documents/2025/08/06/2025-15010/further-modifying-the-reciprocal-tariff-rates>.

way.”² This statement raises questions about how Switzerland’s tariff rate was calculated and how, or whether, it actually relates to the stated justification for the President’s tariffs.

Subsequently, the United States agreed to cut the 39 percent tariff on Swiss goods to 15 percent ten days after Swiss business leaders reportedly presented a Rolex clock and 1-kilogram personalized gold bar to President Trump.³ The gold bar, which is stamped with 45 and 47, is worth more than \$130,000 and was reportedly presented to the President by Mr. Marwan Shakarchi, the head of the Swiss gold-refining company MKS.⁴ The clock, which is not commercially available, appears to have been presented to the President by Mr. Jean-Frédéric Dufour, the head of Rolex.⁵

The President’s acceptance of gifts of significant monetary value from prominent Swiss businesses days before granting Switzerland a favorable Framework Agreement creates an apparent conflict of interest and possible violations of the emoluments clause of the U.S. Constitution. Further, in his recent Davos speech, President Trump stated that he had agreed to lower the 39 percent tariff rate on imports from Switzerland to 15 percent following visits from Swiss companies, including Rolex:⁶

“And I made it 39% and then all hell really broke out. And I was paid visits by everybody. Rolex came to see me, they all came to see me. But I realized, and I reduced it because I don’t want to hurt people. I don’t want to hurt them. And we brought it down to, you know, lower level.”⁷

Two Swiss lawmakers reportedly asked Swiss prosecutors to examine whether the gifts violated Switzerland’s anti-bribery laws.⁸

This affair also creates a perception that lavishing gifts on the President, rather than negotiating with USTR, is the best way for trading partners to engage with the United States.

² ‘She Just Rubbed Me the Wrong Way’: Trump Suggests Swiss Tariffs Were Personal, *The New York Times* (Jan. 21, 2026), <https://www.nytimes.com/2026/01/21/us/politics/trump-switzerland-tariffs-personal-friction.html>.

³ Swiss Lawmakers Seek Probe Into Whether Gifts to Trump May Have Breached Law, *Reuters* (Nov. 27, 2025), <https://www.reuters.com/business/swiss-lawmakers-seek-probe-into-whether-gifts-trump-may-have-breached-law-2025-11-27/>; How to lobby Trump with Swiss precision: gifts, gold and gab, *Axios* (Nov. 14, 2025), <https://wwwaxios.com/2025/11/14/trump-swiss-gifts-gold-rolex>.

⁴ Swiss gold and Rolex gifts to Trump raise questions over personalisation of US presidential power, *The Guardian* (Nov. 21, 2025), <https://www.theguardian.com/us-news/2025/nov/21/swiss-gold-and-rolex-gifts-to-trump-raise-questions-over-personalisation-of-us-presidential-power>.

⁵ *Id.*

⁶ Trump Says He Agreed to Lower Tariffs on Swiss Imports, but They Could Rise Again, *Reuters* (Jan. 21, 2026), <https://www.reuters.com/business/davos/trump-says-he-agreed-lower-tariffs-swiss-imports-they-could-rise-again-2026-01-21/>.

⁷ *Davos 2026: Special Address by U.S. President Donald J. Trump, President of the United States of America*, World Economic Forum, (Jan. 21, 2026), <https://www.weforum.org/stories/2026/01/davos-2026-special-address-donald-trump-president-united-states-america/>.

⁸ Swiss Lawmakers Seek Probe Into Whether Gifts to Trump May Have Breached Law, *Reuters* (Nov. 27, 2025), <https://www.reuters.com/business/swiss-lawmakers-seek-probe-into-whether-gifts-trump-may-have-breached-law-2025-11-27/>.

To better understand USTR's role, I ask that you respond to the questions below as soon as possible, but no later than February 11, 2026.

- 1) Which Cabinet officials were involved in the decision to impose 39 percent tariffs on imports from Switzerland?
- 2) What is your understanding of the reason that the President or other officials determined that 39 percent was the appropriate tariff rate for Switzerland?
- 3) Which officials were involved in negotiating the Framework Agreement?
- 4) Which officials recommended that the tariffs on Swiss goods be reduced from 39 percent to 15 percent?
- 5) Did Swiss negotiators inform USTR about the gifts to President Trump either before or after they were presented to the President?

If you have any questions, you may contact my Senate Finance Committee oversight staff at 202-224-4515. Thank you for your prompt attention to this important matter.

Sincerely,



Ron Wyden
United States Senator
Ranking Member, Committee
on Finance