

September 24, 2025

Jean-Frederic Dufour
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Dear Mr. Dufour,

I write with questions regarding the circumstances surrounding your invitation to President Trump to be Rolex's guest at the finals of the U.S. Open Tennis Championships earlier this month.¹ This invite came just weeks after the Administration announced steep tariffs on Swiss goods—including Rolex watches—and raises questions about whether you are cultivating a relationship with President Trump in attempts to secure lucrative tariff exemptions for Rolex products. Other corporate executives have used these tactics to escape tariffs, and it would be deeply troubling if your efforts provided another example of the Trump Administration's brazen corruption and capitulation to special interests. Rather than exempting luxury goods at the behest of wealthy businessmen who shower him with gifts, President Trump should end his disastrous trade war that is driving up prices on groceries and daily goods that American families need.

Since launching his erratic trade war in early April, President Trump's actions have indicated that, for the right price, corporations can obtain lucrative exemptions from his chaotic, across-the-board tariffs and trade rules. Apple CEO Tim Cook, who donated \$1 million to the President's inauguration committee, capitalized on his "very good relationship" with the President and—a "gold-plated gift"—to secure exemptions from tariffs for various Apple products imported from China.² After Nvidia CEO Jensen Huang purchased a seat at President Trump's Mar-a-Lago table

¹ CNBC, "Trump appears with Rolex CEO at U.S. Open even as 39% tariff set to pummel Swiss watch imports," Alex Haring, September 8, 2025, <https://www.cnbc.com/2025/09/08/trump-us-open-invitation-rolex-tariff-switzerland.html>.

² Washington Post, "How Tim Cook helped Apple out of Trump's tariff storm — for now," Jeff Stein, Elizabeth Dwoskin and Cat Zakrzewski, April 17, 2025, <https://www.washingtonpost.com/business/2025/04/17/apple-iphone-tariff-exemption-trump/>; Yahoo Finance, "If You Want To Bribe Trump, Bring Gold—Not Bitcoin". An Economist Claims Apple Got Tariff Relief On

for \$1 million the Administration reversed course on implementing rules that would have prevented Nvidia from selling its most advanced chips to China.³

Recent events raise questions about whether you are taking a page from Apple and Nvidia's playbook. On August 7, the Trump Administration levied a 39 percent tariff on Swiss imports—which is nearly 2.5 times the rate imposed on nearby European Union countries.⁴ This rate would put significant financial strain on your company, and market analysts expect tariff induced price increases to further drive down the already slumping sale of high-end watches.⁵

Just weeks after this tariff went into effect, Rolex invited President Trump to attend the U.S. Open Tennis Championships—an event Rolex sponsors—at your company's center-court box.⁶ The President's son-in-law Jared Kushner, Treasury Secretary Scott Bessent, Attorney General Pam Bondi, Middle East Special Envoy Steve Witkoff, White House Chief of Staff Susie Wiles, and White House Press Secretary Karoline Leavitt all joined him in Rolex's luxury suite.⁷

Given the President's record of doling out special treatment to CEOs who are able to woo him with flattery, payoffs, or both, the timing of his attendance at the match in the Rolex box is

Semiconductors For Cheap,” Adrian Volenik, August 8, 2025, <https://finance.yahoo.com/news/want-bribe-trump-bring-gold-222918518.html>.

³ NPR, “Trump administration backs off Nvidia H20 chip crackdown after Mar-a-Lago dinner,” Emily Feng and Bobby Allyn, April 9, 2025, <https://www.npr.org/2025/04/09/nx-s1-5356480/nvidia-china-ai-h20-chips-trump>.

⁴ Reuters, “Nervous Swiss ready Trump sweetened offer for tariff pain relief,” Dave Graham, August 25, 2025, <https://www.reuters.com/world/europe/nervous-swiss-ready-trump-sweetened-offer-tariff-pain-relief-2025-08-25/>.

⁵ Yahoo Finance, “Earnings live: Adobe stock rises on upbeat sales outlook, RH slides as tariffs bite,” updated Friday, September 12, 2025,

<https://finance.yahoo.com/news/live/earnings-live-adobe-stock-rises-on-upbeat-sales-outlook-rh-slides-as-tariffs-bite-121001394.html>; Wall Street Journal, “Buying a Swiss Watch in America Is About to Get a Lot More Expensive,”

Carol Ryan, August 1, 2025,

https://www.wsj.com/business/retail/swiss-watch-tariff-impact-omega-rolex-f9507bbe?gaa_at=eafs&gaa_n=ASWzDAhla5bxXzMuVt0R5ZzFMk8AnARLO-LUXYJVG-RdSBcMJ9WBhgo0sVyeHTr7Hho%3D&gaa_ts=68c36434&gaa_sig=fHy7HkehXSS9R8m8561qM08FrY1iq3ogHVvei2qyIjqxJNRvO4k7sBC4I_9InG0Zj0pY0WDC_-Nq2gLWWvgfw%3D%3D; The Chosun Daily, “Trump watches

US Open in Rolex VIP box amid tariff tensions,” Kim Eun-joong, September 8, 2025, <https://www.chosun.com/english/world-en/2025/09/08/7F4QRDWSMJFI7I36BECESVENC4/>; Bob's Watches, “Trump's Tariffs on Swiss Watches: Rolex Prices Set to Rise,” Joe Alessandrini, August 7, 2025, https://www.bobswatches.com/rolex-blog/editorial/trump-tariff-news-swiss-watches.html?srsltid=AfmBOoqwji8PTFCrN1bJt1BfgAxd7VOpFEXych2eqbgS4jDHU_JZyp5s.

⁶ Yahoo Sports, “Rolex Has 1 Main Reason For Inviting President Trump To U.S. Open,” Andrew Holleran, September 7, 2025,

<https://sports.yahoo.com/article/rolex-1-main-reason-inviting-145233687.html>; The Chosun Daily, “Trump watches US Open in Rolex VIP box amid tariff tensions,” Kim Eun-joong, September 8, 2025,

<https://www.chosun.com/english/world-en/2025/09/08/7F4QRDWSMJFI7I36BECESVENC4/>.

⁷ The Chosun Daily, “Trump watches US Open in Rolex VIP box amid tariff tensions,” Kim Eun-joong, September 8, 2025,

<https://www.chosun.com/english/world-en/2025/09/08/7F4QRDWSMJFI7I36BECESVENC4/>.

concerning. I have questions about whether you are attempting to curry favor with the President in an effort to secure special-interest exemptions for Rolex products.

In light of my concerns about this sequence of events and this Administration's well-documented history of corruption, we ask that you provide answers to the following questions by no later than October 8, 2025:

1. Why did Rolex invite the President to attend the U.S. Open in the Rolex box earlier this month?
 - a. When did the company decide to invite the President, and who made the decision to do so?
 - b. How did the company invite the President?
 - c. Did you tell the President of any topics you hoped you could discuss during the match? If so, please provide a list of these topics.
 - d. Which other individuals from the Administration were invited to attend along with President Trump? Why did Rolex decide to invite these individuals?
 - e. What was the value of the seats provided to President Trump and his entourage?
2. Please describe your discussions with President Trump and other Administration officials both at the match and in the lead up.
 - a. Specifically, did you discuss tariffs or any trade-related issues with the President or his guests?
 - b. If so, did you discuss the tariff rate currently imposed on Swiss goods or whether the President was considering lowering it?
 - c. Did you discuss potential exemptions for luxury watches?
 - d. Did you make any commitments with regard to political support, including campaign or campaign-related contributions, to President Trump or to other candidates?
3. Please describe any discussions you had with President Trump and other Administration officials since the match.
 - e. Specifically, have you discussed tariffs or any trade-related issues with the President or any other member of the Administration?
 - f. If so, have you discussed the tariff rate currently imposed on Swiss goods or whether the President was considering lowering it?
 - g. Have you discussed potential exemptions for luxury watches?
 - h. Have you made any commitments with regard to political support, including campaign or campaign-related contributions, to President Trump or to other candidates?
4. Besides the seats in the Rolex box, at any time, have you offered any gift or other item of value to the President or members of his family? If so, please describe the natures of these gifts or offers.

5. What is the value of a potential tariff exemption for Rolex?

- a. How much is Rolex projected to pay in tariffs in FY2026 if the current 39 percent tariff rate remains in place?
- b. How much will the current 39 percent tariff cost Rolex in profits in FY2026 if it remains in place?

Sincerely,



Elizabeth Warren
United States Senator