

UNITED STATES INTERNATIONAL TRADE COMMISSION

In the Matter of:	)	Investigation No.
CERTAIN GLOW FISH TAPE SYSTEMS,	)	337-TA-1442
SAFETY HELMET SYSTEMS, AND	)	
COMPONENTS THEREOF	)	

OPEN SESSIONS

Pages: 589 through 860 (with excerpts)
Place: Washington, D.C.
Date: January 7, 2026

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1 UNITED STATES INTERNATIONAL TRADE COMMISSION
2 Washington, D.C.
3 BEFORE THE HONORABLE CLARK S. CHENEY
4 Chief Administrative Law Judge

5 _____
6 In the Matter of:) Investigation No.
7 CERTAIN GLOW FISH TAPE SYSTEMS,) 337-TA-1442
8 SAFETY HELMET SYSTEMS, AND)
9 COMPONENTS THEREOF)

10 _____

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13 International Trade Commission
14 500 E Street, S.W.
15 Washington, D.C.

16

17 Wednesday, January 7, 2026

18

19 EVIDENTIARY HEARING - VOLUME III

20

21 The Hearing commenced in Courtroom A, pursuant to the
22 notice of the Judge, at 9:00 a.m. Eastern.

23

24 Reported by: Karen Brynteson, FAPR, RMR, CRR

25

1 A. Yeah, I would say generally yes.

2 Q. Now, Milwaukee's Bolt system has grown into a
3 significant component of Milwaukee's sales in the PPE space,
4 right?

5 A. It's a decent size of the PPE space.

6 MR. AROVAS: And here, Your Honor, if we could go
7 on the Milwaukee confidential record, briefly.

8 CHIEF JUDGE CHENEY: What's the nature?

9 MR. AROVAS: It will be financial information
10 related to the sales of accused products.

11 CHIEF JUDGE CHENEY: Okay.

12 (Whereupon, the hearing proceeded in confidential
13 session.)

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1 O P E N S E S S I O N

2 CHIEF JUDGE CHENEY: We are now back on the
3 public record.

4 BY MR. AROVAS:

5 Q. And now this is not just your opinion either.
6 The Bolt system has been touted at the very top of the
7 company, right?

8 A. Sorry. I couldn't hear you.

9 Q. Now, it's not just your opinion. It's a fact,
10 isn't it, that the Bolt system has been touted at the very
11 top of the company, right?

12 A. Yes.

13 Q. So it's correct that Milwaukee is owned by a Hong
14 Kong-based parent company, Techtronic Industries, right?

15 A. Yes.

16 Q. And Techtronic Industries is sometimes called
17 TTI, right?

18 A. Correct.

19 Q. TTI has periodic earnings calls run by the CEO,
20 right?

21 A. Yes.

22 Q. And TTI reports out earnings not just for itself
23 but also for its subsidiary companies, including Milwaukee,
24 right?

25 A. Correct.

1 Q. And so let's take a look at a few examples of
2 those earnings calls. If we could go back to the slides and
3 pull up slide 19, please. And this is from CX-1481, page
4 11.

5 And do you recognize this as an excerpt from the
6 earnings calls?

7 A. Yes.

8 Q. And here the CEO of TTI says, "We have pioneered
9 a unique range of hard hats."

10 Do you see that?

11 A. Yes.

12 Q. And he's referring to the Bolt hard hats there,
13 right?

14 A. Correct.

15 Q. And he calls them unique, right?

16 A. Yes.

17 Q. That's his words, the words of the CEO, right?

18 A. Yes.

19 Q. And then he continues, "We have begun launching
20 some of these products and the reaction in the market has
21 been incredible."

22 Do you see that?

23 A. Yes.

24 Q. And so the CEO was telling investors and the
25 public that the reaction to the Bolt hard hats has been

1 incredible in the market, right?

2 A. That's -- yes.

3 Q. And then he goes on and say -- "And this will be
4 yet another multi-billion dollar platform in our company as
5 time goes on."

6 Do you see that?

7 A. Yes.

8 Q. And the CEO was representing to investors and the
9 public that Bolt was going to be a big commercial success,
10 right?

11 A. Yes.

12 Q. Now, let's look at another example. I have this
13 on the next slide, slide 20. This is from CX-1484. And is
14 this an excerpt from another earnings call.

15 Do you recognize that?

16 A. Yes.

17 Q. And this is again Milwaukee's CEO talking about
18 its line of PPE products, right?

19 A. Correct.

20 Q. And the CEO says, "PPE is another enormous
21 potential category for Milwaukee," citing what he calls
22 Milwaukee's revolutionary line of helmets.

23 Do you see that?

24 A. Yes.

25 Q. And so the -- in the CEO's view, Milwaukee's Bolt

1 helmets were revolutionary, right?

2 A. Yes.

3 Q. And then, if we look at some of the other
4 statements of the CEO in this earnings call, we can see he
5 continues and he talks about having over 60 different
6 configurations, right?

7 A. Correct.

8 Q. And then he lists a litany of accessories that
9 work with the helmets. Do you see that?

10 A. Yes.

11 Q. And he comments that that's an enormous benefit
12 to the end user, right?

13 A. Correct.

14 MR. AROVAS: Your Honor, I have no further
15 questions and pass the witness.

16 CHIEF JUDGE CHENEY: I have no questions for this
17 witness.

18 Is there any redirect?

19 MR. SHERWIN: Briefly, Your Honor. Can we please
20 go onto the Milwaukee confidential record.

21 CHIEF JUDGE CHENEY: What's the nature of the
22 information?

23 MR. SHERWIN: This will be some redirect
24 questions related to the financial information just
25 discussed on cross-examination, Your Honor.

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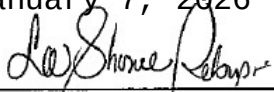
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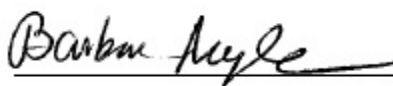
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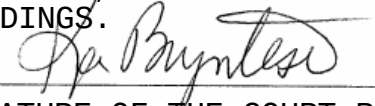
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