This newsletter is directed to all shareholders of Taylor Devices, Inc. We hope that it will generate interest in the company, plus provide current financial and project information.

Taylor Devices, Inc. completed the second quarter of its fiscal year on November 30, 2019. Comparative financial results for the first quarter, second quarter and six-month periods are as follows:

**FIRST QUARTER (8-31-19)**
- **SALES**: $5,708,639
- **NET EARNINGS**: $354,577
- **EARNINGS PER SHARE**: $0.10
- **AVERAGE # SHARES OUTSTANDING**: 3,478,636

**SECOND QUARTER (11-30-19)**
- **SALES**: $7,702,425
- **NET EARNINGS**: $917,006
- **EARNINGS PER SHARE**: $0.26
- **AVERAGE # SHARES OUTSTANDING**: 3,478,716

**SIX MONTHS (11-30-19)**
- **SALES**: $13,411,064
- **NET EARNINGS**: $1,271,583
- **EARNINGS PER SHARE**: $0.37
- **AVERAGE # SHARES OUTSTANDING**: 3,478,795
Our Annual Meeting of Shareholders was held on November 1, 2019. The total number of shares of Taylor Devices’ stock on the meeting record date was 3,478,866. A total of 2,836,817 shares were present in person or by proxy, representing an 81.5% shareholder turnout.

Results in Matters Submitted to a Vote of Security Holders: The shareholders of Taylor Devices, Inc. common stock elected:

1) Randall L. Clark and Alan R. Klembczyk as Class 3 directors, to serve a three-year term expiring in 2022.

2) To approve the non-binding advisory resolution approving compensation of the Company’s named Executive Officers.

3) To ratify the appointment of Lumsden & McCormick, LLP as the independent registered public accounting firm of the Company for the fiscal year ending May 31, 2020.

4) The Board acknowledged that there were no adjournments or postponements made at the Annual Meeting.

ANNUAL SHAREHOLDERS MEETING - REPORTS

At the Annual Meeting, reports were given to the Shareholders in attendance by members of the Executive and Management staff. A brief summary of these reports follows:

- John Burgess, Chairman of the Board, presented CEO Tim Sopko’s report that outlined favorable Company performance including $33.6M in revenue (2nd highest in Company history), all three market value streams up from the previous year, increased profits and increased operating cash flow. The report also touched on the strengths of the Company, its priorities and future outlook.

- Alan R. Klembczyk, President, reported on year-end results, the change in Management, some market intelligence and outlook, and some significant Company initiatives that seek to accommodate growth in revenue and profitability.

- John Metzger, Vice President, Engineering, reported that military & aerospace sales for fiscal year 2019 increased 12% from the previous year and represented 34% of the Company’s revenue and 43% of year-end backlog. Mr. Metzger discussed an increase in U.S. Defense spending and discussed specific long-term projects that the Company is involved with, all of which point to favorable sustained and future revenue for the Company.

- Bob Schneider, Industrial and Seismic Products Sales Manager, reported $22.2M sales in commercial and industrial sales, representing 66% of the Company’s sales and an increase of 57% from last year. Mr. Schneider reported that seismic sales in the United States are strengthening, while sales in Asia are steady and backlog is at a healthy level. He also reported on enhanced sales and marketing efforts.

- Craig Winters, Industrial and Seismic Products Sales Manager, discussed the three major bridge projects in California that were featured in the Annual Report and showed some video of tests that were performed in our factory.

- Todd Avery, Vice President, Operations, presented an overview of efforts in Operations including Lean Manufacturing, improving results with on-time deliveries, performance management and strategy deployment.

- Mark McDonough, Chief Financial Officer, reported on the favorable results from FY2019 and the general financial status of the Company. The financial information is available in the Company’s annual report and 10-K filings with the SEC which can be found at the Company’s website through the Investor Information link.

The 2019 Annual Shareholders Meeting was held at the Millennium Buffalo, 2040 Walden Avenue, Buffalo, New York, conveniently located one mile from I-90, 4.5 miles from the Buffalo Niagara International Airport and 10 miles from downtown Buffalo.

Taylor Devices, Inc. would like to extend an invitation for all shareholders to attend next year’s event.

October 23, 2020
11:00 am
Redesigned TDI website blasts off for successful launch

Taylor Devices has recently made significant upgrades to our corporate website. We have expanded upon our existing content and generated brand-new content for products and services that had not previously been resident on the website. These changes focus on educating our visitors, prospective customers and end-users while making it easier to navigate and explore what Taylor Devices can offer.

A secondary benefit from these enhancements has been to gain immediate impact on TDI’s overall placement on key search engines, improve site visits, bounce rates and pages viewed with projected results of increased sales. We encourage you to explore the new site and see the improvements for yourself at https://www.taylordevices.com/.

Some examples of new ORDERS FOR LAST QUARTER

STRUCTURAL PRODUCTS:

Seismic dampers for the base isolation system of a new hospital – JAPAN
Seismic dampers for a large bridge – NANJING, CHINA
Seismic dampers for electronics factory – TAIWAN
Seismic dampers for the seismic upgrade and conversion of a large shopping mall into office space – LOS ANGELES, CA

AEROSPACE & DEFENSE:

New shock isolators for US Navy missiles on vertical launch system – USA
New and continued production of 6 degree of freedom shock isolators for shipboard naval equipment – USA
Custom ground equipment shock absorbers for new launch pad – USA
Continued production of machined springs for rotorcraft – USA

TAYLOR DEVICES ON SPACE FLIGHT

An uncrewed Boeing Starliner spacecraft lifted off from Cape Canaveral in Florida on December 20, 2019 for a flight test to the International Space Station. Taylor Devices had three actuators that flew on this space mission. The Starliner did not reach the planned orbit or space station but successfully returned to earth and landed on Sunday, December 22, 2019 in White Sands, New Mexico.

EARTHQUAKE READINESS

ON-AIR AND SPEAKING WITH SAN DIEGO CONNECT

Company president, Alan Klembczyk, recently talked to San Diego Connect about Taylor Devices and the importance of our seismic dampers for those who live in earthquake-prone areas.

The entire seven-part segmented series is available for your viewing on the Taylor Devices’ YouTube Channel. We invite you to check out these short, informative videos. Click on the YouTube icon located in the bottom section of the website.
Taylor Devices proudly excelled at this year’s SAVE Symposium held in Atlanta, GA in November 2019. The keynote speaker was Apollo 17 astronaut, Harrison Schmitt. Alan Klembczyk, president of Taylor Devices, was instrumental in bringing Schmitt to this symposium. Klembczyk had the honor of both introducing Schmitt along with presenting him with a special award on behalf of SAVE.

Taylor Devices’ engineer, Mike Mosher delivered a presentation on a 6 Degree of Freedom Isolation System at the symposium.

Vice President of Engineering, John Metzger and Aerospace Defense Contract Administrator, David Taylor were on hand to lend their knowhow and answer technical questions.

Alan Klembczyk was presented with The Distinguished Service Award for his years of dedication and service to the Shock & Vibration Industry.

NEW PROJECT UNDERWAY IN CALIFORNIA

Taylor Devices will contribute their seismic expertise for an unprecedented mall-to-office conversion located in downtown, Los Angeles, CA.

The One Westside Project will be adding 238 dampers to the building ranging in capacity from 375,000 pounds to 710,000 pounds. Construction is underway with completion date targeted for 2022.

More information regarding this project can be found: https://www.hudsonpacificproperties.com/office/one-westside

(Rendering on left from Gensler Architecture / https://www.gensler.com)

• TAYLOR DEVICES CELEBRATES THE SEASON IN STYLE AT THE ANNUAL HOLIDAY LUNCHEON •