

December 20, 2001

REFR fails to address public concerns over record of questionable disclosures and transactions, reports Asensio & Co.

On June 14, 2001 Asensio & Company, Inc. ("Asensio") delivered a (9) nine-page letter to the Research Frontiers Inc.'s (NASDAQ: REFR) (Price: \$14.15) Board of Directors. The letter concerned the public record REFR has created over the last 15 years of questionable statements that seem intended to mislead investors about SPD's earnings potential. On November 15, 2001 Asensio delivered a second (3) three-page letter to REFR's Board. The letter concerned an analysis of disclosures contained in REFR's public SEC filings concerning a series of securities transactions involving cash payments and option grants to insiders. The letter also details secret stock sales to questionable private parties and the use of funds generated by these private REFR stock sales to buy stock in the open market.

REFR responded to Asensio on June 20, 2001 and December 10, 2001. Not only do these letters not address the issues at hand, but more importantly REFR has not made any outwardly notable move to correct the policies that it has had concerning its investor disclosures, insider compensation and questionable private stock sales.

Asensio reviewed these letters and did not find any factual information that refuted any of our statements. REFR's private responses follow the style of its public statements, which focus on personally maligning Manuel P. Asensio, the founder and President of Asensio & Company, Inc., and do not address the questionable statements and transactions.

REFR is a 36-year-old company with an uninterrupted record of commercial failure. During the last 15 years, since REFR began selling stock to the public, REFR has repeatedly issued, sometimes in identical form, the same promotional "hype" concerning the earnings potential of its unproven 60-year-old product concept. During this same unprofitable period, management has taken large amounts of cash compensation and REFR has almost constantly sold stock thereby taking advantage of the "hype" affected stock price and the volume created by the questionable promotional activity.

Asensio is now making both of our letters to REFR's Board of Directors and REFR's two letters of response available on the Internet at www.asensio.com.

Asensio believes REFR shares are grossly overvalued and are worth less than \$1 per share and expects the shares to trade for less than \$1 per share soon.