

November 21, 2001

InspecTech TTF claims found misleading, reports Asensio & Company, Inc.

On November 5, 2001 a release titled "TTF Aerospace Teams with InspecTech to Offer SPD Equipped Armored Cockpit Doors" was distributed to investors. The release supposedly concerned a potential use for Research Frontiers Incorporated's (NASDAQ: REFR) (Price: \$17.09) SPD film. On November 17, 2001 Tim Morgan, the managing principal of TTF Aerospace, LLC ("TTF") wrote to InspecTech stating that he believed that the press release was misleading to the industry and the public at large. Mr. Morgan wrote that there are quotes attributed to him that he never made to InspecTech or anyone else. TTF's letter states that there is no Memorandum of Understanding or other agreement linking InspecTech and TTF. Further, the letter states that InspecTech has not shown proof of performance and reliability and that InspecTech has provided no product or proprietary information to TTF. Finally, the release falsely shows TTF to be the source. All this raises our suspicions about REFR's intentions. This is only the latest questionable investor representation used in REFR's stock promotion.

On June 14, 2001 Asensio & Company, Inc. ("Asensio") delivered a nine (9) page letter to the REFR Board of Directors. The letter concerned the public record REFR has created of questionable material statements that seem intended to mislead investors about SPD's potential. To date Asensio has received no reasonable response to its June 14, 2001 letter. On November 15, 2001 Asensio delivered a second letter to REFR. The letter concerned an analysis of the public record created by REFR concerning a series of questionable securities transactions. We have requested a response from REFR.

Asensio & Company believes REFR is grossly overvalued.