

August 24, 2001

REFR remains grossly overvalued, reports Asensio & Company, Inc.

Asensio & Company, Inc. and Manuel P. Asensio, its Chairman, President and Chief Executive Officer, deny the statements referring to them contained in today's Research Frontiers Incorporated (Nasdaq: REFR, \$19) press release. It has not recommended that any of its customers repurchase any REFR shares and sees no remote reason to even consider changing its negative REFR opinion.

Asensio & Company, Inc. believes that REFR's primary purpose for issuing today's statement is to attempt to preserve and perpetuate its stock promotion. In fact, we believe that REFR's primary activity for most of its money losing 35-year-old history has been the denial of its unequivocal business failure and the concoction of new schemes to encourage investors to purchase and hold on to its stock, which we believe to be worthless. We note that REFR insiders directly and personally benefit from their REFR stock promotion.

Asensio & Company, Inc. performs its due diligence and research independently of the companies it targets for its short selling recommendations. It does not rely on company representations. On the contrary it only issues its short sale recommendations when it discovers evidence it believes to show that a company has made material misrepresentations that it believes have inflated the target's stock price. Asensio & Company, Inc. issued its first such recommendation in February 1996. All of our published recommendations and short sell reports, showing the date issued and the stock price on the issue date, are available on the Internet at www.asensio.com

Asensio & Company believes REFR is grossly overvalued.