

April 07, 2006

***How does a 41-year-old loser like REFR qualify as a going-concern?***

Research Frontiers Incorporated (NASDAQ: REFR, \$4.81) has had 41 years of uninterrupted losses since its inception in 1965. As of December 31, 2005 REFR had \$3.6 million in cash. In 2005 REFR had expenses of over \$4 million. Clearly, there is a likelihood that REFR may finally run out of money after over four decades of promoting a product that has never been commercially successful.

Yet on March 3, 2006 the Melville, New York office of accounting firm BDO Seidman ("BDO") executed and issued an opinion on REFR's financial statements that did not include a "going-concern" qualification.

BDO stated that they were not "engaged to perform an audit of (REFR) internal control over financial reporting." The real question is why BDO turned a blind eye to REFR's combination of highly irregular and questionable stock promotion and excessive management compensation.

BDO also did not address REFR's serious financial problems, including minimal cash and cash equivalents, mounting expenses and no viable source of revenue.

asensio.com reports are published and distributed solely and exclusively to registered asensio.com subscribers who have read and agreed to the Mandatory User Agreement located at <http://www.asensio.com/TermsOfUse.aspx>. This Mandatory User Agreement is included herein in its entirety by reference thereto and by notice of its availability.