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***Korean promotion shows how REFR deceives investors, reports Asensio & Company, Inc.***

Research Frontiers Inc. (NASDAQ: REFR) (Price: \$16.30) is promoting the claim that SPD Inc. ("SPD") "is now in the mass production phase." SPD is a Korean company with no public record other than press releases REFR uses in its stock promotion. REFR has claimed to have had at least 17 SPD licensees since 1986 and none have ever successfully commercialized any SPD film, SPD emulsion or SPD end product.

Over ten years ago REFR, first announced the development of SPD film and claimed to be hopeful "that the film will be ready for commercial application next year." Three years ago REFR claimed it had produced a large "multi-gallon" quantity of SPD emulsion that was sufficient to "produce thousands of square feet of SPD film" and that a "large-scale" coating test had been successfully conducted by an SPD licensee. REFR claimed a profit was possible in 1998.

In 1996, Robert Saxe stated that "he recently has seen SPD film developed by Research Frontiers Inc.'s Korean licensee, Hankuk Glass Industries." Hankuk has been a REFR licensee since 1990 and is SPD's majority owner. In September of 1997, REFR promoted that "Hankuk plans to establish new production facilities and commercialize a wide range of SPD products by 1998."

In April, September and October 2001 REFR promoted the representation that SPD's plant was expected to be fully on line this year with shipments of SPD film and end products by year-end.

Asensio & Company believes REFR shares are worth less than \$1 per share and expects the shares to trade for less than \$1 per share soon. The firm and its clients have a short position in REFR shares. Short selling involves a risk not associated with the purchase of stock including, but not only limited to, unlimited loss and stock borrowing risks. Additional information is available upon request.