

August 24, 2001

REFR's "short squeeze" is a myth, reports Asensio & Company, Inc.

Earlier today Asensio & Company, Inc. and Manuel P. Asensio, its Chairman, President and Chief Executive Officer, blankly denied all statements referring to them contained in today's Research Frontiers Incorporated (Nasdaq: REFR, \$19) press release. The following is issued in specific furtherance of our earlier statement:

Asensio & Company, Inc. did not contact REFR on behalf of any short seller, it did not state and does not believe that covering REFR would cause the stock to go up, and it did not request that REFR sell stock to any short seller. We do not believe that any investor needs to buy into REFR's silly 35 year old money losing stock promotion. We note that according to REFR's own absurd press release REFR's short interest increased after REFR alleges that short sellers were seeking to cover.