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***REFR involved in yet another questionable deal.***

On June 26, 2001 ThermoView Industries, Inc. (Amex: THV, \$1.01) announced that it plans sometime in 2002 to manufacture and sell "smart" windows that use Research Frontiers Incorporated's (NASDAQ: REFR, \$27.57) SPD technology. According to the announcement, ThermoView is "one of the largest publicly traded companies dedicated to the home improvement and renovation industry." In fact, ThermoView has a market value of approximately \$7.8 million, a negative net working capital and negative tangible stockholders' equity, and recently was unable to meet its debt obligations. In March 2000 ThermoView issued REFR 12,500 of its shares to pay its initial REFR license fee.

ThermoView is no fallen angel. It is and it began as a low-level penny stock. In 1997 ThermoView consummated a reverse merger with a shell company whose prior controlling shareholder, and prior officer and director, David P. Yeaman, was in 1999 convicted of securities fraud, wire fraud and conspiracy.

RJ Faulkner & Company, Inc. is paid to promote stocks through the production of investment research and financial communications and has been a promoter of both ThermoView and Research Frontiers. We found 9 Faulkner promoted stocks that currently trade at less than \$1 per share and 7 others at less than \$2 per share.

In 1992 REFR was promoting SPD smart windows through a REFR licensee with Japan Steel Works, Ltd. Since 1986 REFR has announced at least eight licensing deals for the manufacturing and sales of SPD products ranging from sunglasses to aircraft cabin windows. In 1989 REFR announced the successful testing and planned commercialization of SPD sunglasses. In 1994 Automotive News reported that REFR was close to selling SPD self-dimming rear-view mirrors. In 1997 REFR claimed profits were possible in 1998. REFR is 35 years old. Neither REFR nor any of its licensees have ever sold an SPD based product. REFR has also announced three licensing deals to manufacture SPD emulsion since 1999 and five licensing deals to manufacture SPD film since 1995. We found no evidence that any SPD emulsion or film has ever been sold.

Asensio & Company believes REFR is grossly overvalued.