

April 07, 2006

## *Is REFR's 41-year-old stock promotion finally finished?*

Believe it or not, Research Frontiers Incorporated (NASDAQ: REFR, \$4.81) has been selling stock based on the same promise since 1965. REFR's promoters have gotten rich while investors have gotten 41 years of uninterrupted losses. Could it finally be coming to an end?

REFR has been claiming it will make millions selling its glass. Yes that's right: glass. REFR promoted the idea that if it could capture just one percent of the glass market, REFR would earn \$100 million to \$200 million annually in royalties. After 41 years of making the same glass promise, REFR's licensing fee income was \$138,742 in 2005.

REFR had just \$3.5 million left in the bank as of December 31, 2005 and had over \$4 million in expenses last year. Hopefully, investors have learned their lesson and none will even consider giving REFR a single red cent.

An individual who has made a lot of money from REFR's long history of successive stock promotion and losses is Bob Saxe, REFR's Chairman since 1965. Mr. Saxe, and his long-time cohort Joseph M. Harary, unlike the average REFR investor, have done very well on their REFR dealings.

During the five year period from 1999 to 2004, Mr. Saxe squeezed in excess of \$3,000,000 in salary and bonus not including grants of stock options and warrants also included in his executive compensation, while Mr. Harary made in excess of \$2,700,000 not including stock options and warrants that were included in his compensation package.

REFR's executive compensation for 2005 has not yet been publicly disclosed, but if Mr. Saxe's and Mr. Harary's past salary is any indication, 2005 was probably another great salary year for both. Of course, all of Mr. Saxe's and Mr. Harary's compensation was funded by stock sales.

Can you think of any other venture that sucked up investors' money for over 40 of the most economically prosperous years in mankind's history and never had a single commercial success? It could only happen in Woodbury, New York.

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