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SIGNATURE	ALLEN F. GRUM
TITLE	PRESIDENT

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS OF RAND CAPITAL CORPORATION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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Rand Capital Corporation

ANNUAL MEETING OF SHAREHOLDERS
APRIL 13, 2000

Inspector's Certificate, Results of Balloting

I, Daniel P. Penberthy, the Inspector of Election duly appointed and qualified, being first duly sworn by the oath hereto annexed, do hereby certify that prior to the Annual Meeting of Shareholders of Rand Capital Corporation, held in the First Floor Conference Room of the Rand Building, Buffalo, New York, on the 13th day of April, 2000, at which a quorum was present, I did receive and canvass the votes cast by the shareholders, and that the following represents the results of balloting:

1. ELECTION OF DIRECTORS: The following nominees received the number of votes set opposite their respective names:

	VOTES FOR -----	VOTES WITHHELD -----
Allen F. Grum	4,955,438	8,940
Luiz F. Kahl	4,955,438	8,940
Erland E. Kailboume	4,954,238	10,140
Ross B. Kenzie	4,943,823	20,555
Willis S. McLeese	4,954,438	9,920
Reginald B. Newman II	4,955,438	8,940
Jayne K. Rand	4,955,438	8,940

2. RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS: The proposal to ratify the appointment of Deloitte & Touche LLP as the independent auditors of the Corporation for the 2000 fiscal year received the following votes:

FOR ---	AGAINST -----	ABSTAIN -----
4,932,215	16,085	16,078

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of April 2000.

/s/ Daniel P. Penberthy

Daniel P. Penberthy, Inspector

Subscribed and sworn to before me
this 12 day of April 2000

CAROLE ELLEN TRANQUILLI
No. 01TR6017455

Notary Public, State of New York /s/ Carole Tranquilli

Qualified in Erie County -----

My Commission Expires 12/14/2000 Notary Public

[LETTERHEAD OF DELOITTE & TOUCHE]

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Rand Capital Corporation
Buffalo, New York

In planning and performing our audit of the financial statements of Rand Capital Corporation (the "Corporation") for the year ended December 31, 1999 (on which we have issued our report dated January 15, 2000), we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, and not to provide assurance on the Corporation's internal control.

The management of the Corporation is responsible for establishing and maintaining internal control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. Generally, controls that are relevant to an audit pertain to the entity's objective of preparing financial statements for external purposes that are fairly presented in conformity with generally accepted accounting principles. Those controls include the safeguarding of assets against unauthorized acquisition, use, or disposition.

Because of inherent limitations in any internal control, misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of internal control to future periods are subject to the risk that the internal control may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Our consideration of the Corporation's internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the Corporation's internal control and its operation, including controls for safeguarding securities, that we consider to be material weaknesses as defined above as of December 31, 1999.

This report is intended solely for the information and use of management, the Board of Directors of Rand Capital Corporation, and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ Deloitte & Touche LLP

January 14, 2000