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002 C000000 NY  
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087 A010000	COMMON STOCK \$0.10 PAR VALUE
087 A020000	75218108
087 A030000	RAND
088 A000000	N
088 B000000	N
088 C000000	N
088 D000000	N
SIGNATURE	ALLEN F. GRUM
TITLE	PRESIDENT

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Suite 250  
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Buffalo, New York 14202

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Deloitte  
& Touche

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Stockholders  
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, 2000 (on which we have issued our report dated January 12, 2001), 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 accounting principles generally accepted in the United States of America. 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, 2000.

- - - - -  
Deloitte  
Touche  
Tohmatsu  
- - - - -

This report is intended solely for the information and use of management, the Board of Directors of Rand Capital Corporation, Stockholders, 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 12, 2001

Rand Capital Corporation

ANNUAL MEETING OF SHAREHOLDERS  
JULY 20, 2001

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 Conference Room 835 of the Rand Building, Buffalo, New York, on the 20th day of July 2001, 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	4,750,684	19,084
Luiz F. Kahl	4,749,484	20,284
Erland E. Kailbourne	4,749,484	20,284
Ross B. Kenzie	4,749,484	20,284
Willis S. McLeese	4,748,384	21,384
Reginald B. Newman II	4,750,484	19,284
Jayne K. Rand	4,751,384	18,384

2. ELECTION TO BE REGULATED AS A BUSINESS DEVELOPMENT COMPANY. The proposal to elect BDC status received the following votes:

FOR	AGAINST	ABSTAIN	NOT VOTED
3,326,892	45,310	20,116	1,377,450

3. ELECTION TO APPROVE STOCK OPTION PLANS FOR THE CORPORATION. The proposal to approve the Stock Option Plans for the Corporation received the following votes:

FOR	AGAINST	ABSTAIN
4,578,385	152,955	38,428

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4. 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
4,745,587	20,527	3,654

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of July 2001.

/s/ Daniel P. Penberthy

-----  
Daniel P. Penberthy, Inspector

Subscribed and sworn to before me  
this 19th day of July 2001.

/s/ Kathleen S. Rogers

-----  
Notary Public

KATHLEEN S. ROGERS  
No. 01R05086005  
Notary Public, State of New York  
Qualified in Erie County  
My Commission Expires Sept. 29, 2001