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SIGNATURE	ALLEN F. GRUM
TITLE	PRESIDENT

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Rand Capital Corporation

ANNUAL MEETING OF SHAREHOLDERS
APRIL 27, 1999

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 Room 1734 of the Rand Building, Buffalo, New York, on the 27th day of April, 1999, 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	4,483,656	29,856
Luiz F. Kahl	4,483,656	29,856
Erland E. Kailbourne	4,472,656	40,856
Ross B. Kenzie	4,478,391	35,121
Willis S. McLeese	4,481,656	31,856
Reginald B. Newman II	4,483,656	29,856
Jayne K. Rand	4,483,656	29,856

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 1998 fiscal year received the following votes:

FOR	AGAINST	ABSTAIN
---	-----	-----
4,492,353	17,601	3,558

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of April, 1999.

/s/ Daniel P. Penberthy

Daniel P. Penberthy, Inspector

Subscribed and sworn to before me

this 26th day of April 1999.

/s/ Evann S. Catalano

Notary Public

Evann S. Catalano
Notary Public, State of New York
Qualified in Erie County
My Commission Expires May 4, 1999