
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

RAND CAPITAL CORPORATION

(Name of the Registrant as Specified in its Charter)

User-Friendly Phone Book, LLC

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

 - (2) Aggregate number of securities to which transaction applies:

 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

 - (4) Proposed maximum aggregate value of transaction:

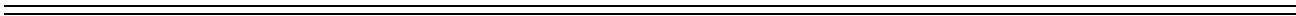
 - (5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:

 - (2) Form, Schedule or Registration Statement No.:

 - (3) Filing Party:

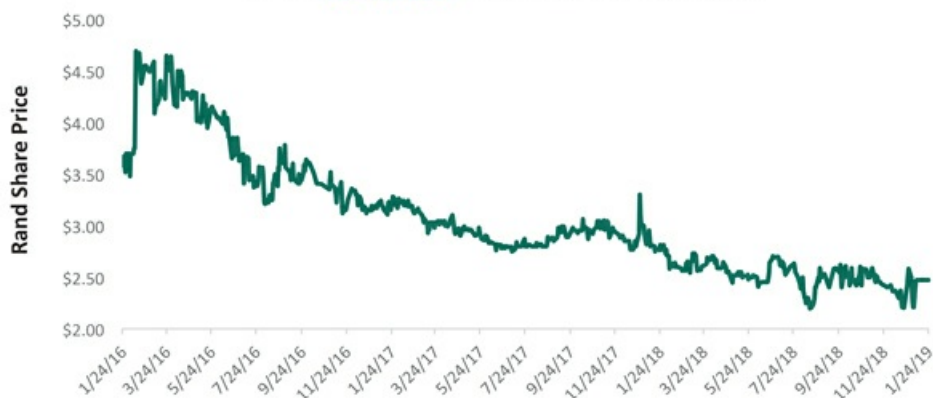
 - (4) Date Filed:



On May 9, 2019, User-Friendly Phone Book, LLC sent a letter to the shareholders of Rand Capital Corporation, which is filed as Exhibit 1 hereto and is incorporated herein by reference.

RAND CAPITAL SHAREHOLDERS

Don't Give Up Control of Rand for an Inadequate Price
Vote **AGAINST** the East Transaction



POOR PERFORMANCE

- We believe East Asset Management's offer exploits Rand's poor performance under Rand's current management
- After destroying such shareholder value, can management be trusted with the proposed transaction? We believe the answer is **NO**.

X VOTE AGAINST EAST

TRANSFER OF VALUE

- We believe the East Transaction would transfer over \$7.8 million in wealth from current Rand shareholders directly to the owners of East Asset Management
- The East Transaction would transfer control of Rand to East Asset Management

X VOTE AGAINST EAST

INADEQUATE PRICE

- East's \$3.00 per share offer price represents a ~41% discount to the net asset value (NAV) of your shares, \$5.06 per share
- We believe Rand shareholders would receive a ~69% greater return if Rand sold off its assets for their NAV of \$5.06 per share

X VOTE AGAINST EAST

TAX CONSEQUENCES

- The distribution of the Special Dividend, to be paid mostly in stock, may be taxable to shareholders, if declared
- As a result, you may have to pay MORE taxes out of YOUR pocket than the cash you receive in the dividend

X VOTE AGAINST EAST

**PROTECT YOUR INVESTMENT
VOTE THE WHITE PROXY TODAY**

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Protect your investment

Dear Fellow Rand Capital Shareholders,

User-Friendly Phone Book remains concerned that Rand Capital's proposed transaction with East Asset Management, LLC is **not** in the best interests of the Company or its shareholders. We cannot stand idly while shareholder value is destroyed and our investment erodes.

We strongly believe the proposed transaction not only is a blatant attempt to take millions of dollars in wealth from current shareholders, but it would further dilute current shareholders' ownership in Rand and likely result in out-of-pocket federal tax expenses.

We urge you to vote against this proposed transaction using only your WHITE PROXY today. Your support is extremely important. If you have any questions, please call our proxy solicitor MacKenzie Partners toll-free at 800-322-2885 or collect at 212-929-5500.

Sincerely,
Bruce Howard, Chief Executive Officer
User-Friendly Phone Book, LLC

The value of your investment in Rand



If you have any questions or require additional assistance to vote your shares, please contact:

**MACKENZIE
PARTNERS, INC.**

Call Toll-Free: (800) 322-2885

Email: proxy@mackenziepartners.com

CERTAIN INFORMATION CONCERNING THE PARTICIPANT

User-Friendly Phone Book, LLC ("User-Friendly") is the sole participant in this solicitation. User-Friendly has filed a definitive proxy statement with the Securities and Exchange Commission ("SEC") consisting of a proxy statement and accompanying WHITE proxy card to be used to solicit proxies to vote against the proposed transaction with East Asset Management, LLC at the Special Meeting of Stockholders of Rand Capital Corporation (the "Company") scheduled to be held on May 16, 2019.

USER-FRIENDLY STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, USER-FRIENDLY WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO USER-FRIENDLY'S PROXY SOLICITOR, MACKENZIE PARTNERS, INC., TOLL-FREE AT (800) 322-2885 or (212) 929-5500.

As of the date hereof, User-Friendly owns 1,455,993 shares of common stock of the Company, representing approximately 23.0% of the issued and outstanding shares of the Company.

About User-Friendly Phone Book

Operating since 1999, User-Friendly Media boasts a portfolio of print, digital and mobile marketing solutions for small business. The company's product suite includes 35 print directories, User-Friendly Apps, a mobile app builder, User-Friendly Mobile ads, a platform for serving locally-targeted mobile ad impressions and GoLocal247.com, one of the fastest growing local business directory websites in the country.