

**RENN CAPITAL GROUP, INC.**

**AND**

**RENN FUND, INC.**

**CODE OF ETHICS**

**AMENDED AND RESTATED AS OF JULY 2014**

RENN CAPITAL GROUP, INC.

AND

RENN FUND, INC.

**CODE OF ETHICS**

AMENDED AND RESTATED AS OF JULY 2014

**TABLE OF CONTENTS**

I.	Applicability and Purpose	1
II.	Definitions	2
III.	Standards of Conduct	4
	A. General Standards	4
	B. Prohibited Transactions	5
	C. Exempted Transactions	6
IV.	Procedures to Implement the Code of Ethics	7
	A. Applicability	7
	B. Reporting Requirements	7
	Initial Holdings Report	7
	Quarterly Transaction Report	8
	Annual Holdings Report	8
	Account Statements	8
	Fund Reports	9
	C. Disclaimer of Beneficial Ownership	9
	D. Review of Reports	9
	E. Receipt of Code of Ethics	9
	F. Records	9
	G. Confidentiality	10
	H. Dual Reporting Obligations	10
	I. Obligation to Report a Violation	10
V.	Waivers and Sanctions	11
VII.	Monitoring of Service Providers	11
	Forms For Reporting	

I. Applicability and Purpose

A. Applicability. This Code of Ethics has been adopted by the Covered Entities pursuant to mandates by Section 17(j) of the Investment Company Act of 1940 and Section 406 of the Sarbanes-Oxley Act of 2002. The Covered Entities are as follows:

- 1) **RENN FUND, INC.**, a Texas corporation (the “Fund”), has elected to be a management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”) with its common stock registered under Section 8(a) of the Securities Act of 1933 and Section 12(b) of the Securities Exchange Act of 1934; and
- 2) **RENN CAPITAL GROUP, INC.**, a Texas corporation (the “Adviser”), is registered as an investment adviser under the Investment Advisers Act of 1940 and is the Investment adviser of the Fund.

B. Purpose. The purpose of its adoption is to establish minimum standards of conduct and loyalty to the Fund and its shareholders by directors, officers, and other individuals supervised by the Covered Entities who are responsible for the safekeeping and productivity of the Fund’s assets and compliance with legislative and regulatory requirements for governance of the Fund.

The 1940 Act requires investment company directors, officers, and employees, as well as investment advisers, directors, officer, and employees of investment advisers and other Affiliates to serve the investment company with undivided loyalty. Rule 17j-1 of the 1940 Act makes it unlawful for Affiliated Persons of the Fund or the Adviser, in connection with the purchase or sale, directly or indirectly, by such person of any Security Held or to Be Acquired by the Fund:

- 1) to employ any device, scheme or artifice to defraud the Fund; of
- 2) to make any untrue statement of a material fact to the Fund or fail to state a fact that would cause the Fund to be materially misled in light of the circumstances under which they are made to the Fund; or
- 3) to engage in any manipulative practice with respect to the Fund.

C. Fiduciary Principles Upon Which the Code is Founded. This Code is based upon the following general fiduciary principles:

- 1) the duty at all times to place the interests of shareholders first;
- 2) the requirement that all personal securities transactions be conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s position of trust and responsibility; and
- 3) the fundamental standard that investment company personnel should not take inappropriate advantage of their positions.

## II. Definitions

“1933 Act” means the Securities Act of 1933, as amended, and, where applicable, all regulations promulgated thereunder.

“1934 Act” means the Securities Exchange Act of 1934, as amended, and, where applicable, all regulations promulgated thereunder.

“1940 Act” means the Investment Company Act of 1940, as amended, and, where applicable, all regulations promulgated thereunder.

“Access Person” means any director, officer, or Advisory Person of the Fund or Adviser.

“Adviser” means RENN Capital Group, Inc., a Texas corporation.

“Advisory Person” means:

- (i) any employee of the Fund or the Adviser (or of any investment company in a control relationship with the Fund or the Adviser) who, in connection with his or her regular functions or duties, makes, participates in or obtains information regarding the purchase or sale of Covered Securities by the Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and
- (ii) any natural person in a control relationship with the Fund or the Adviser who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of Covered Securities by the Fund.

A person does not become an “Advisory Person” simply by virtue of: (1) normally assisting in the preparation of public reports, or receiving public reports, but not receiving information about current recommendations or trading of securities; or (2) a single instance of obtaining knowledge of current recommendations or trading activity; or infrequently and inadvertently obtaining such knowledge.

“Affiliate” means any Affiliated Person as defined in §2(3) of the Investment Company Act of 1940, which generally includes an investment adviser to an investment company and directors, officers, and employees of such Affiliated Person, and, with regard to the person specified; individuals or entities holding voting or other control of more than 5% of the person specified; individuals or entities owning more than 5% of the person specified or being by more than 5% by the person specified; and an individual or entity which directly or indirectly controls, is controlled by, or is under common control with the person specified.

“Beneficial Interest” includes any entity, person, trust, or account with respect to which an Access Person exercises investment discretion or provides investment advice. A beneficial interest shall be presumed to include all accounts in the name of or for the benefit of the Access Person, his or her spouse, dependent children, or any person living with him or her or to whom he or she contributes economic support.

“Beneficial Ownership” shall be interpreted in accordance with Rule 16a-1(a)(2) under the 1934 Act, which defines “beneficial owner” as any person who, through any contract, arrangement, or otherwise, has or shares a direct or indirect pecuniary interest in any equity security, except that the determination of direct or indirect Beneficial Ownership shall be made with regard to *all* securities, not just equity securities, that an Access Person has or acquires. Under Rule 16a-1(a)(2) an Access Person

may be deemed to have Beneficial Ownership of securities held by members of his or her immediate family sharing the same household, or by certain partnerships, trusts, corporations, or other arrangements.

“*Control*” shall have the same meaning as that set forth in Section 2(a)(o) of the 1940 Act, which defines control to mean the power to exercise a controlling influence on the management or policies of an entity, unless such power is solely the result of an official position with such entity. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25 percent of the voting securities of an entity is presumed to control such entity. Any person who does not own more than 25 percent of the voting securities of any entity is presumed not to control such entity. Such presumption may be rebutted by evidence as confirmed by the SEC as supporting such rebuttal.

“*Covered Security*” means a security as defined in Section 2(a)(36) OF THE 1940 Act, *except* that it does not include:

- (i) direct obligations of the Government of the United States;
- (ii) bankers’ acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instruments, including repurchase agreements; and
- (iii) shares issued by open-end investment companies registered under the 1940 Act.

“*Designated Officer*” shall mean the officer of the Fund or the Adviser designated from time to time by the Board of Directors of the Fund or the Adviser, respectively, to be responsible for management of compliance with this Code. The Designated Officer may appoint a designee to carry out certain of his or her functions pursuant to this Code.

“*Disinterested Director*” means a director of the Fund who is not an “interested person” of the Fund within the meaning of Section 2(a)(19) of the 1940 Act and who would not be required to make a report under Section 4 of this Code solely by reason of being a director of the Fund.

“*Fund*” means RENN Fund, Inc., a Texas corporation.

“*Initial Public Offering*” means an offering of securities registered under the 1933 Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the 1934 Act.

“*Limited Offering*” means an offering that is exempt from registration under the 1933 Act pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505, or Rule 506 under the 1933 Act.

“*Portfolio Manager*” means the person or persons primarily responsible for the day-to-day management of purchases and sales of securities by the Fund.

“*Purchase or Sale of a Covered Security*” includes, among other things, the writing or exercise of an option to purchase or sell a Covered Security, or the use of a derivative product to take a position in a Covered Security.

“*SEC*” means the U. S. Securities and Exchange Commission.

“*Security Held or to Be Acquired*” means:

- (i) with regard to the Disinterested Directors of the Fund:
  - a) any Covered Security which, within the most recent 15 days, has been held by the Fund or has been considered by the Fund or the Adviser for purchase by the Fund; and
  - b) any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in clause (i)(a); and
- (ii) with regard to Access Persons who are not included in clause (i):
  - a) any Covered Security which, within the most recent 15 days, has been held by the Fund or has been considered by the Fund or the Adviser for purchase by the Fund; and
  - b) any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in clause (i)(a).

### **III. Standards of Conduct**

A. General Standards. Subject to Sub-Section III(C) below, the following restrictions shall apply:

- 1) No Access Person shall engage, directly or indirectly, in any business transaction or arrangement for personal profit that is inconsistent with the best interests of the Fund or its shareholders; nor shall he or she make use of any confidential information gained by reason of his or her employment by or affiliation with the Fund or the Adviser or Affiliates thereof in order to derive a personal profit for himself or herself or for any Beneficial Interest, in violation of the fiduciary duty owed by the Fund’s Affiliates to the Fund and its shareholders.
- 2) Any Access Person recommending or authorizing the purchase or sale of a Covered Security by the Fund shall, at the time of such recommendation or authorization, disclose any Beneficial Interest in, or Beneficial Ownership or, such Covered Security or the issuer thereof
- 3) No Access Person shall dispense any information concerning securities holdings or securities transactions of the Fund to anyone outside the Fund, without obtaining prior written approval from the Designated Officer of the Fund or the Adviser, as the case may be, or such person or persons as these individuals may designate to act on their behalf. Notwithstanding the preceding sentence, such Access Person may dispense such information without obtaining prior written approval:
  - a) when there is a public report containing the same information;
  - b) when such information is dispensed in accordance with compliance procedures established to prevent conflicts of interest between the Fund and its Affiliates;

- c) when such information is reported to directors of the Fund;
  - d) In the ordinary course of his or her duties on behalf of the fund; or
  - e) as required by applicable law.
- 4) All personal securities transactions should be conducted consistent with this Code and in such a manner as to avoid actual or potential conflicts of interest, the appearance of a conflict of interest, or any abuse of an individual's position of trust and responsibility with respect to the Fund.

B. Prohibited Transactions. Subject to Sub-Section III(C) below, certain activities are prohibited, as follows:

- 1) General Prohibition. No Access Person shall purchase or sell, directly or indirectly, any securities of the Fund or any Security Held or to Be Acquired in which he or she has, or by reason of such transaction acquires, and direct or indirect Beneficial Ownership, *unless* such purchase or sale has been pre-cleared by the Designated Officer. Such pre-clearance shall be effective for five (5) days, subject to nullification at any time during the five-day period by the Designated Officer in order to prevent a violation of the Code. Pre-clearance may be conducted verbally, subject to the requirement and request, affirmative or negative, that it be documented in writing as soon as practicable. A form for pre-clearance of transactions in the securities of the Company and/or any Security Held or to Be Acquired is attached hereto as Exhibit A.
- 2) Initial Public Offerings and Private Placements. No Access Person shall acquire, directly or indirectly, any securities in which he or she by reason of such transaction acquires any direct or indirect Beneficial Ownership pursuant to an Initial Public Offering or Limited Offering, *unless* such Access Person shall have obtained prior written approval for such purpose from the Designated Officer of the Fund or the Adviser. In determining whether such prior approval shall be granted, the Designated Officer shall take into account whether the opportunity to purchase such Covered Securities is being offered to such Access Person because of his or her position with the Fund or the Adviser, and whether the opportunity to purchase such Covered Securities should be reserved for the Fund. Access Persons who purchase Covered Securities pursuant to such prior approval shall disclose that investment if they later become aware of or play a part in the Fund's subsequent consideration of an investment in the issuer of the Covered Securities. In such circumstances, the Fund's decision to purchase Covered Securities of the issuer shall be subject to an independent review by an Advisory Person with no personal interest in the issuer. A form for Pre-Clearance for Personal Investment in IPO or Limited Offering is attached hereto as Exhibit B.
- 3) Blackout Periods
  - a) Open Order Blackout Period. No Advisory Person shall purchase or sell, directly or indirectly, any Securities in which he or she has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership

on any day during which the Fund has a pending "buy" or "sell" order in that same Security until that order is executed or withdrawn.

- b) Fifteen Day Blackout Period. No Portfolio Manager shall purchase or sell, directly or indirectly, any Securities in which he or she has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership within seven days before and after the Fund trades in that security.
- 4) Short-Term Trading. No Advisory Person shall profit in the purchase and sale, or sale and purchase, directly or indirectly, of the same (or equivalent) securities in which he or she has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership within 60 calendar days. Exceptions to this short-term trading prohibition may be made on a case-by-case basis with the prior written approval of the Designated Officer of the Fund or the Adviser when no abuse appears to be involved and the equities of the situation strongly support such an exception. A form for approval of Short-Term Trading is attached hereto as Exhibit C.
- 5) Gifts. No Advisory Person may accept, directly or indirectly, any gift, favor, or service of significant value from any person with whom he or she transacts business on behalf of the Fund or the Adviser under circumstances when to do so would conflict with the Fund's best interests or would impair the ability of such person to be completely disinterested when required, in the course of business, to make judgments and/or recommendations on behalf of the Fund.
- 6) Service as Director. No Advisory Person shall serve on the Board of Directors of a publicly traded company without notice to the Designated Officer of the Fund or the Adviser.

C. Exempted Transactions. The prohibitions of Sections III(A) and (B) of this Code shall not apply to the following transactions:

- 1) purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control;
- 2) purchases or sales that are non-volitional on the part of either the Access Person or the Fund;
- 3) purchases that are part of an automatic dividend reinvestment plan;
- 4) purchases effected upon the exercise of rights issued by an issuer *pro rata* to all holders of a class of its Covered Securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired; and
- 5) purchases or sales that receive the prior approval of the Designated Officer of the Fund or the Adviser because the Designated Officer has determined that such purchases or sales to be only remotely potentially harmful to the Fund because they would be very unlikely to affect a highly institutional market, or because they clearly are not related economically to the Covered Securities to be purchased, sold, or held by the Fund.

Although the transactions listed above may be excepted from being prohibited, they are nevertheless reportable under the provisions of Section IV(B) of this Code where applicable.

#### **IV: Procedures to Implement the Code of Ethics**

The following procedures have been established to assist Access Persons in avoiding a violation of this Code and to assist the Fund and the Adviser in preventing, detecting, and imposing sanctions for violations of this Code. Questions regarding these procedures should be directed to the Designated Officer of the Fund or the Adviser.

- A. Applicability. All Access Persons are subject to the reporting requirements set forth in Section IV(B) except:
- 1) an Access Person need not report transactions or holdings of Covered Securities over which the Access Person has no direct or indirect influence or control, such as those in the custody of a trustee of a retirement plan or family trust;
  - 2) a Disinterested Director who is an Access Person solely by reason of being a Director need not make:
    - a) an initial holdings report; or
    - b) an annual holdings report; or
    - c) a quarterly transaction report, *unless* during the 15-day period immediately before or after his transaction in a Covered Security the Disinterested Director knew (or in the ordinary course of fulfilling his or her usual official duties as a Director of the Fund, should have known) that the same Covered Security was purchased, held, or sold by or on behalf of the Fund, or was being considered by the Fund or the Adviser for purchase or sale for the Fund;
  - 3) an Access Person need not make a holdings or transaction report to the Fund which is duplicative of the report made to the Adviser, provided that such report is available to the Fund as soon as practicable following its request to the Adviser's Compliance Officer.
- B. Reporting Requirements Subject to the provisions of Section IV(A) above, an Access Person is required to make reports to the Compliance Officer as follows:
- 1) Initial Holdings Report. An Access Person must file an initial holdings report not later than 10 days after that person becomes an Access Person. The initial holdings report must:
    - a) contain the title, number of shares and principal amount of each Covered Security in which the Access Person has any direct or indirect Beneficial Ownership at the time he or she became an Access Person;
    - b) identify any broker, dealer, or bank with whom the Access Person maintained an account in which any Covered Securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person; and

- c) indicate the date that the report is filed with the Designated Person.  
A form for reporting such Initial Holdings Report is attached hereto as Exhibit D.

- 2) Quarterly Transaction Report. An Access Person must file a quarterly transaction report not later than 10 days after the end of a calendar quarter with respect to any transaction made during the reporting quarter in a Covered Security in which such Access Person had any direct or indirect Beneficial Ownership. The quarterly transaction report must contain:
  - a) the transaction date, title, interest date and maturity date (if applicable), the number of shares, and the principal amount of each Covered Security;
  - b) the nature of the transaction (i.e., purchase, sale, or any other type of acquisition or disposition);
  - c) the price of the Covered Security at which the transaction was effected;
  - d) the name of the broker, dealer, or bank through which the transaction was effected; and
  - e) the date that the report is submitted by the Access Person.

An Access Person need not include transactions on the quarterly transaction report if all the required information regarding such transactions will have been furnished via duplicate confirmations and periodic statements directly from the broker, dealer or bank to the Compliance Officer of the Adviser within 30 days following the close of the quarter.

A form for the Quarterly Transactions Report is attached hereto as Exhibit E.

- 3) Annual Holdings Report. An Access Person must file an annual holdings report not later than 30 days after the end of a fiscal year. The annual holdings report must contain the following information, current as of a date no more than 30 days before the report is submitted:
  - a) the title, number of shares, and principal amount of each Covered Security in which the Access Person had any direct or indirect Beneficial Ownership;
  - b) the name of any broker, dealer, or bank in which any Covered Securities are held for the direct or indirect benefit of the Access Person; and
  - c) the date the report is submitted.

A form for the Annual Holdings Report is attached hereto as Exhibit F.

- 4) Account Statements. Every Access Person shall direct his or her broker, dealer or bank to provide directly to the Compliance Officer of the Adviser:

- a) duplicate confirmations of all transactions in any Covered Security in which he or she has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership, and
  - b) copies of periodic statements for all investment accounts in which he or she has Beneficial Ownership.  
Such duplicates should be mailed or e-mailed to the Adviser's Compliance Officer concurrently with transmission to the Access Person.
- 5) Fund Reports. No less frequently than annually, the Compliance Officer of the Adviser must furnish to the Compliance Officer of the Fund, and the Compliance Officer of the Fund must furnish to the Board of Directors of the Fund, a written report that:
- a) describes any issues arising under the Code or procedures since the last report to the Board of Directors of the Fund, including but not limited to, information about material violations of the Code or procedures and sanctions imposed in response to the material violations; and
  - b) certifies that the Fund and the Adviser have adopted procedures reasonably designed to prevent Access Persons from violating the Code.
- C. Disclaimer of Beneficial Ownership. Any report required under this Section IV may contain a statement that the report shall not be construed as an admission by the person making such report that he or she has any direct or indirect Beneficial Ownership in the Covered Security to which the report relates.
- D. Review of Reports. The reports required to be submitted under this Section IV shall be delivered to the Designated Officer. The Designated Officer shall review such reports to determine whether any transactions recorded therein constitute a violation of the Code. Before making any determination that a violation has been committed by any Access Person, such Access Person shall be given an opportunity to supply additional explanatory material. The Designated Officer shall maintain copies of the reports as required by Rule 17j-1(f).
- E. Receipt of Code of Ethics. Upon becoming an Access Person, each Access Person must sign an Acknowledgment and Certification form attesting to his or her receipt of intent to comply with this Code and timely furnish it to the Designated Officer. Each Access Person must also certify annually on such form that he or she has read and understands the Code and recognizes that he or she is subject to the Code. In addition, each Access Person must certify annually on such form that he or she has complied with the requirements of the Code and that he or she has disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of the Code. A form for such Certification is attached hereto as Exhibit G.
- F. Records. The Fund and Adviser shall each maintain the following records with respect to this Code in the manner and to the extent set forth below, which records may be maintained on paper, microfilm or electronic storage media under the conditions described in Rule 31a-2(f)(1) under the 1940 Act and shall be available for examination by representatives of the SEC:
- 1) a copy of this Code and any other Code of Ethics of the Fund or the Adviser, as the case may be, that is, or at any time within the past five years has been, in effect shall be maintained in an easily accessible place;

- 2) a record of any violation of this Code and of any action taken as a result of such violation shall be maintained in an easily accessible place for a period of not less than five years following the end of the fiscal year in which the violation occurs;
- 3) a copy of each report made by an Access Person or duplicate account statement received pursuant to this Code, including any information provided in lieu of the reports under subsection (A)(3) of this Section IV, shall be maintained for a period of not less than five years from the end of the fiscal year in which it is made or the information is provided, the first two years in an easily accessible place;
- 4) a record of all persons who are, or within the past five years have been, required to make reports pursuant to this Code, or who are or were responsible for reviewing these reports, shall be maintained in an easily accessible place;
- 5) a copy of each report required under subsection (B)(5) of this Section IV shall be maintained for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place; and
- 6) a record of any decision, and the reasons supporting the decision, to approve the direct or indirect acquisition by an Access Person of beneficial ownership in any securities in an Initial Public Offering or Limited Offering shall be maintained for at least five years after the end of the fiscal year in which the approval is granted.

G. Confidentiality. All reports of Covered Securities transactions, duplicate confirmations, account statements, and any other information filed with the Fund or furnished to any person pursuant to this Code shall be treated as confidential, but are subject to review as provided herein and by representatives of the SEC or otherwise to comply with applicable law or the order of a court of competent jurisdiction.

H. Dual Reporting Obligations. Employees, officers and directors of the Adviser or the Fund who are subject to substantially similar reporting obligations under another code of ethics for the Adviser or the Fund are not also subject to the reporting requirements set forth in this Code. Employees, officers, and directors of the Adviser who are subject to reporting to the Adviser under this Code of Ethics are not required to submit duplicate reports to the Fund; the Compliance Officer of the Adviser will furnish copies of such reports to the Compliance Officer of the Fund upon request or upon such established deadlines as are agreed between them.

I. Obligation to Report a Violation. Every Access Person who becomes aware of a possible violation of this Code by any person must report it to the Designated Officer, who shall report it immediately to the Compliance Officer and to appropriate management personnel. The Compliance Officer will notify the Board of Directors of the Fund and the Adviser, in a timely manner, of the violation and any remedial action taken or proposed with respect thereto.

## **V. Waivers and Sanctions**

If it is determined that a violation has taken place, the Adviser's or Fund's management personnel may consider a waiver or may take such disciplinary action as they deem appropriate under the circumstances, including a letter of censure, or termination or removal from office. However, any waiver of a Code provision for an executive officer or Director of the Adviser or the Fund may be granted only by the Board of Directors of the Adviser or the Fund, as applicable. If the management personnel consider disciplinary action against any person, they will cause notice thereof to be given to that person and provide that person the opportunity to be heard. All violations of this Code and any sanctions imposed or proposed with respect thereto shall be reported to the Board of Directors of the Fund within a reasonable period of time. The Board of Directors of the Fund or the Adviser, as applicable, may impose such sanctions as it deems appropriate. The Compliance Officer for the Adviser shall see that timely required reporting is made to all applicable entities regarding such violations or waivers.

## **VI: Monitoring of Service Providers**

The Designated Officer of the Fund shall, prior to effectiveness of this Code, and periodically thereafter as appropriate, verify that the Adviser has adopted this and/or another code of ethics and that each such code of ethics satisfies all legal requirements applicable to the Fund.

**EXHIBIT A**  
**PRE-CLEARANCE FOR TRANSACTION IN SECURITIES**  
**OF**  
**RENN FUND, INC.**

Name of Access Person: \_\_\_\_\_

Security To Be Purchased or Sold: \_\_\_\_\_ Shares of Common Stock of the Fund

Nature of Transaction [ ] Buy [ ] Sell [ ]

Other: \_\_\_\_\_

The undersigned hereby gives notice of his/her desire to transact in the above-referenced security as indicated.

\_\_\_\_\_  
Signature of Access Person

\_\_\_\_\_  
Date of Request

The undersigned have reviewed and so consent to the proposed transaction.

RENN Capital Group, Inc. (the Adviser)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

RENN Fund, Inc. (the Fund)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT B**

**PRE-CLEARANCE FOR PERSONAL INVESTMENT  
IN IPO OR LIMITED OFFERING**

Pursuant to Section III(B)(3) of the Code of Ethics of RENN Fund, Inc. and RENN Capital Group, Inc., an acquisition by an Access Person of securities through an initial public offering or a limited offering is precluded except with prior written approval of the Compliance Officer. In that regard I request such pre-approval for the following contemplated transaction:

Issuer: \_\_\_\_\_

Current Portfolio Company:     Yes     No

Comments: \_\_\_\_\_

\_\_\_\_\_.

I understand that I am to disclose my holdings in this issuer to the Compliance Officer of RENN Capital Group, Inc. at such time in the future as it contemplates investing in such issuer for RENN Global Entrepreneurs Fund, Inc.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Access Person

\_\_\_\_\_  
Printed Name

APPROVED:

Dated: \_\_\_\_\_

\_\_\_\_\_  
Adviser's Compliance Officer

**EXHIBIT C**  
**APPROVAL FOR SHORT-TERM TRADING EXCEPTION**

Name of Access Person: \_\_\_\_\_

Security To Be Purchased or Sold: \_\_\_\_\_

Nature of Transaction (Buy or Sell): \_\_\_\_\_

Holding Period of Security: \_\_\_\_\_

Reason for Transaction: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date of Request: \_\_\_\_\_

The undersigned hereby gives notice of his/her desire to execute the above-referenced short-term security transaction as indicated. Please advise that you have reviewed and consent to the proposed transaction by signing in the space provided below.

\_\_\_\_\_

By:

Title:

**EXHIBIT D**  
**INITIAL REPORT OF**  
**HOLDINGS IN COVERED SECURITIES**  
**BY ACCESS PERSON**

**This Report is due within 10 days after becoming an Access Person.**

“Covered Securities” include virtually all securities *except* direct obligations of the U.S. government, bankers’ acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instructions (including repurchase agreements), and shares issued by open-end investment companies registered under the Investment Company Act of 1940. See §2(a)(36) of the Act.

An “Access Person” is an officer or director of the Fund or the Adviser, or any person who: (i) is an employee of the Fund or the Adviser (or any entity in a control relationship with the Fund or the Adviser) who as part of his regular duties recommends or participates in the purchase or sale of Covered Securities by the Fund or generates or obtains information about such purchases or sales; and (ii) any person in a control relationship to the Fund or the Adviser who obtains information concerning recommendations for the purchase or sale of Covered Securities by the Fund.

A Disinterested Director is not required to make this Report.

**Access Person:** \_\_\_\_\_

Issue	No of Shares	Principal Amount	Broker, Dealer, or Bank

I certify that the foregoing is a complete and accurate list of all Covered Securities in which I currently may be deemed to have any direct or indirect Beneficial Ownership, as defined in the Code of Ethics of the Fund.

I also certify that I have instructed or immediately shall instruct each such broker, dealer, or bank to send duplicate confirmations of all transactions in such Covered Securities and copies of periodic statements for such accounts directly and simultaneously to the Compliance Officer of the Adviser.

The filing of this Report or furnishing of any confirmation or account statement is not to be construed as an admission of any direct or indirect Beneficial Ownership in any Covered Security.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT E**  
**QUARTERLY REPORT**  
**OF TRANSACTIONS IN COVERED SECURITIES**  
**BY ACCESS PERSON**

**This Report is due within 10 days after the end of the calendar quarter.**  
**Only transactions not already furnished to the Compliance Officer by duplicates**  
**of transaction confirmations and account statements need be reported on this form.**

“Covered Securities” include virtually all securities *except* direct obligations of the U.S. government, bankers’ acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instructions (including repurchase agreements), and shares issued by open-end investment companies registered under the Investment Company Act of 1940. See §2(a)(36) of the Act.

An “Access Person” is an officer or director of the Fund or the Adviser, or any person who: (i) is an employee of the Fund or the Adviser (or any entity in a control relationship with the Fund or the Adviser) who as part of his regular duties recommends or participates in the purchase or sale of Covered Securities by the Fund or generates or obtains information about such purchases or sales; and (ii) any person in a control relationship to the Fund or the Adviser who obtains information concerning recommendations for the purchase or sale of Covered Securities by the Fund.

A Disinterested Director is required to make this Report only if he knows (or in the normal course of his duties as a Director of the Fund should have known) about any purchase or sale of a Covered Security by the Fund (or contemplation of such by the Fund or the Adviser) in the 15 days preceding or following the Director’s own transaction in the same security.

**Access Person:** \_\_\_\_\_

<b>Transaction Date</b>	<b>Issue</b>	<b>Interest/Maturity Dates if Applicable</b>	<b>No. of Shares</b>	<b>Principal Amount</b>	<b>Nature of Transaction</b>	<b>Price</b>	<b>Broker, Dealer, or Bank</b>

**All transactions have been previously reported to the Adviser.**

I certify that the foregoing is a complete and accurate list of all transactions which occurred during the quarter in Covered Securities in which I may be deemed to have direct or indirect Beneficial Ownership.

I also certify that I have instructed or immediately shall instruct each such broker, dealer, or bank to send duplicate confirmations of all transactions in such Covered Securities and copies of periodic statements for such accounts directly and simultaneously to the Compliance Officer of the Fund.

The filing of this Report or furnishing of any confirmation or account statement is not to be construed as an admission of any direct or indirect Beneficial Ownership in any Covered Security.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT F**  
**ANNUAL REPORT**  
**OF HOLDINGS IN COVERED SECURITIES**  
**BY ACCESS PERSON**

**This Report is due within 30 days after the end of the Fund's fiscal year.**

“Covered Securities” include virtually all securities *except* direct obligations of the U.S. government, bankers’ acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instructions (including repurchase agreements), and shares issued by open-end investment companies registered under the Investment Company Act of 1940. See §2(a)(36) of the Act.

An “Access Person” is an officer or director of the Fund or the Adviser, or any person who: (i) is an employee of the Fund or the Adviser (or any entity in a control relationship with the Fund or the Adviser) who as part of his regular duties recommends or participates in the purchase or sale of Covered Securities by the Fund or generates or obtains information about such purchases or sales; and (ii) any person in a control relationship to the Fund or the Adviser who obtains information concerning recommendations for the purchase or sale of Covered Securities by the Fund.

A Disinterested Director is not required to make this Report.

**Access Person:** \_\_\_\_\_

<b>Issue</b>	<b>No of Shares</b>	<b>Principal Amount</b>	<b>Broker, Dealer, or Bank</b>

I certify that the foregoing is a complete and accurate list of all Covered Securities in which I may currently be deemed to have any direct or indirect Beneficial Ownership, as defined in the Code of Ethics of the Fund, and a complete list of the brokers, dealers, or banks holding such Covered Securities.

I also certify that I have instructed or immediately shall instruct each such broker, dealer, or bank to send duplicate confirmations of all transactions in such Covered Securities and copies of periodic statements for such accounts directly to the Adviser’s Compliance Officer.

The filing of this Report or furnishing of any confirmation or account statement is not to be construed as an admission of any direct or indirect Beneficial Ownership in any Covered Security.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT G**  
**ACKNOWLEDGMENT AND CERTIFICATION**  
**OF**  
**RECEIPT AND UNDERSTANDING**  
**OF**  
**CODE OF ETHICS**

I hereby acknowledge receipt of the Code of Ethics of **RENN Fund, Inc.** (the "Fund") and **Renaissance Capital Group, Inc.** (the "Adviser"). I also certify that I have read and understand such Code of Ethics and agree to comply with it at all times.

Further, with regard to the current certification period I certify that, to the best of my knowledge, I have complied with the requirements of the Code of Ethics as they apply to me, including my disclosure of all personal securities holdings and transactions required to be reported pursuant to such Code of Ethics.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Please print name)

Date:\_\_\_\_\_