

October 15, 2007

**LICT CORPORATION – CIBL, Inc.
INFORMATION STATEMENT**

**Common Stock
(Par Value \$.01 Per Share)**

LICT Corporation (“LICT”) and CIBL, Inc. (“CIBL” or the “Company”) are furnishing this information statement to holders of LICT common stock in connection with the distribution by LICT to its stockholders of all of the issued and outstanding shares of common stock of CIBL. As of the date of this information statement, LICT directly or indirectly owns all of CIBL’s outstanding common stock.

LICT expects that the distribution will be made on or about November 9, 2007, on a *pro rata* basis to the holders of record of LICT common stock as of the close of business on the record date, October 29, 2007. If you are a holder of LICT common stock at the close of business on the record date, you will receive one share of CIBL common stock for each share of LICT common stock you hold on that date. If you sell your shares of LICT common stock after the record date and prior to the distribution, you will still receive shares of CIBL common stock in the distribution.

The distribution is expected to be tax-free to LICT, CIBL and LICT stockholders. For more information on the U.S. federal income tax consequences of the distribution, see “The Distribution – Material U.S. Federal Income Tax Consequences of the Distribution” beginning on page 13.

You will not be required to make any payment for the shares of CIBL common stock that you will receive in the distribution, nor will you be required to surrender or exchange your shares of LICT common stock or take any other action in order to receive shares of CIBL common stock in the distribution. No approval by LICT stockholders of the distribution is required or being sought.

There is no trading market for CIBL’s common stock, and the shares of CIBL are not transferable by public sale. Each stock certificate of CIBL will contain a legend limiting the transfer of the shares. CIBL’s stock transfer books will also include stop transfer instructions that indicate the transfer restrictions. Unless and until CIBL’s common stock is registered with the Securities and Exchange Commission (“SEC”) and listed on an exchange or a national quotation system, there will be no trading market for CIBL’s common stock. CIBL’s common stock will be restricted securities and may not be sold unless registered under the Securities Act of 1933, as amended (the “Securities Act”) or sold pursuant to an exemption from registration.

In reviewing this information statement, you should carefully consider the risks under “Risk Factors” beginning on page 8 of this information statement.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this information statement is truthful or complete. Any representation to the contrary is a criminal offense.

This information statement is not an offer to sell, or a solicitation of an offer to buy, any securities.

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CIBL, Inc. and Subsidiaries Combined Carve-Out Financial Statements and Independent Auditors' Report for the Years Ended December 31, 2006, 2005 and 2004	Exhibit 1
CIBL, Inc. and Subsidiaries Condensed Combined Carve-Out Financial Statements and Quarterly Report for the Period Ended June 30, 2007	Exhibit 2

SUMMARY

This summary highlights information contained elsewhere in this information statement. This summary does not contain all of the information that you should consider. You should read this entire information statement carefully, especially the risks of owning CIBL's common stock discussed under "Risk Factors," and CIBL's 2006 audited combined financial statements and related notes and 2007 quarterly report. The financial statements and quarterly report are attached hereto as Exhibits 1 and 2.

The Company

At the time of the distribution, CIBL will be a combination of certain business interests being spun off by LICT. CIBL's business will focus on the management of certain telecommunications interests, including the operation of a cable television company and ownership of interests in television broadcasting stations and cellular communications providers. CIBL's operating business will be Giant Communications, LLC ("Giant"), which owns and operates cable television systems in northeast Kansas. CIBL will also own minority interests in WHBF-TV, a CBS network affiliate which serves the "Quad Cities" market of Rock Island and Moline, Illinois, and Davenport and Bettendorf, Iowa; and in WOI-TV, an ABC network affiliate which serves the Ames/Des Moines, Iowa market. In addition, CIBL will own minority interests in certain entities that provide cellular telephone service in two rural service areas (referred to as "RSAs") in New Mexico and 10,000 shares of common stock of Solix, Inc. ("Solix"), formerly NECA Services, Inc., an outsourcing firm that provides, among other services, billing and collection services to the telecommunications industry. Finally, CIBL will hold a promissory note due from Lynch Paging Corporation ("Lynch Paging"), a subsidiary of LICT, in the amount of one million five hundred thousand dollars (\$1,500,000).

Reasons for the Distribution

There are several business reasons for the distribution of CIBL, including the following:

- Because of their diverse nature, LICT's mix of businesses and assets has historically been confusing to the equity and financing markets. A clear and precise business model focused on LICT's core Rural Local Exchange Carrier ("RLEC") operations will unlock LICT's intrinsic value for use as a currency for future possible acquisitions and financings, and will put LICT on an equal footing with other potential equity and financing candidates.
- LICT's RLEC operations are in the midst of a critical and uncertain time in their history. At this point, LICT's management time and effort spent on non-core operations detracts from its ability to govern the strategies necessary for the long-term success of its RLEC properties.
- As the wireline and wireless industries converge and compete, conflicts of interest are developing in LICT's New Mexico operations. The same can be said for LICT's wireless data and broadcasting operations in Iowa. The distribution will help alleviate these issues by allowing the businesses involved to be managed independently.
- Enhancing LICT's focus on its core RLEC business will allow management to more precisely target employee performance and rewards.
- Certain of LICT's businesses, such as its interests in the TV broadcasting properties and the New Mexico cellular partnerships, may also cause concern to investors, lenders and other potentially-interested third parties because of unknown liabilities that might affect LICT's other business assets.
- The separation of CIBL's assets from LICT will allow CIBL and LICT management to focus on their respective strategic priorities, which will enhance the competitive positions of both CIBL and LICT and improve the ability of each company to pursue strategic transactions.

- In particular, including Giant in CIBL and separating it from LICT will allow the management of Giant and LICT to focus more effectively on the infrastructure, competitiveness and profitability of their respective businesses.

Company Information

CIBL was incorporated in Delaware on August 17, 2007. After the distribution, CIBL’s principal executive offices will be located at 401 Theodore Fremd Avenue, Rye, New York 10580. CIBL’s telephone number will be (914) 921-7603.

QUESTIONS AND ANSWERS ABOUT THE DISTRIBUTION

Please see “The Distribution” for a more detailed description of the matters summarized below.

How will the distribution work?	All of the outstanding shares of CIBL common stock will be distributed <i>pro rata</i> to the holders of LICT common stock as of the record date. In the distribution, each holder of LICT common stock will receive one (1) share of CIBL common stock for every share of LICT common stock held as of the close of business on October 29, 2007, which is the record date for the distribution. For a more detailed description, see “The Distribution.”
What will CIBL’s relationship with LICT be after the distribution?	After the distribution, CIBL and LICT will be independent, publicly-owned, non-reporting companies. Under agreements between the two companies, LICT will continue to provide certain administrative and management services to CIBL for limited periods of time. See “Arrangements Between CIBL and LICT.”
When will the distribution be completed?	It is expected to be completed on or about November 9, 2007.
What is the record date for the distribution?	Close of business on October 29, 2007.
What do I have to do to participate in the distribution?	You are not required to take any action to receive shares of CIBL common stock in the distribution. No vote of LICT stockholders is required and none will be conducted for the distribution. If you own shares of LICT common stock as of the close of business on the record date, you will receive, on or about November 9, 2007, the same number of shares in CIBL. Do not mail in LICT common stock certificates in connection with the distribution.
How many shares of CIBL common stock will I receive?	Each holder of LICT common stock will receive one (1) share (or fraction thereof) of CIBL common stock for each share (or fraction thereof) of LICT common stock that such holder owned as of the record date. For additional information, see “The Distribution.”
Is the distribution taxable for U.S. federal income tax purposes?	We expect that the distribution will not be taxable to LICT, CIBL or LICT stockholders. However, neither LICT nor CIBL has received an opinion from legal counsel regarding the U.S. federal income tax consequences of the distribution or applied for a private letter ruling from the Internal Revenue Service (“IRS”) with respect to the U.S. federal income tax consequences of the distribution. Accordingly, there can be no assurance that the IRS or another taxing authority will not assert that the distribution is taxable to LICT, CIBL or LICT stockholders. See “The Distribution—Material U.S. Federal Income Tax Consequences of the Distribution” for more information.

How will the distribution affect my tax basis in LICT common stock?

Your tax basis in the LICT common stock held by you immediately prior to the distribution will be allocated between your LICT common stock and the CIBL common stock you receive in the distribution in proportion to the relative fair market values of each on the distribution date, assuming that the distribution is tax-free to LICT stockholders. You must consult your tax advisor on this matter, and see “The Distribution—Material U.S. Federal Income Tax Consequences of the Distribution” for more information.

Does CIBL intend to pay dividends on CIBL common stock?

Initially, CIBL will not pay a dividend. CIBL’s board of directors will determine the payment and amount, if any, of future dividends on the basis of its financial condition, earnings, capital requirements, legal and regulatory constraints and other relevant factors. See “Dividend Policy” for further information.

Will I be able to trade my shares of CIBL common stock?

CIBL’s common stock is not being registered, and there is no public trading market for it. Unless and until CIBL’s management registers its common stock with the SEC and applies to list CIBL common stock on an exchange or a national quotation system, no public trading in CIBL common stock will occur. However, CIBL common stock may be transferred pursuant to an exemption from registration such as a private sale or pursuant to Rule 144 promulgated under the rules and regulations of the Securities Act.

Will the number of shares of LICT common stock I own change as a result of the distribution of CIBL common stock?

No. The number of shares of LICT common stock you own will not change as a result of this distribution.

Whom do I contact for information regarding CIBL and the distribution?

You should direct inquiries relating to the distribution to:
LICT Corporation
401 Theodore Fremd Avenue
Rye, New York 10580
Telephone: (914) 921-8821

SUMMARY HISTORICAL AND PRO FORMA COMBINED FINANCIAL DATA

The following table presents CIBL's summary historical and pro forma combined financial data. The statement of income data for each of the years in the three-year period ended December 31, 2006 and the statement of financial condition data as of December 31, 2006 and 2005 have been derived from CIBL's audited combined financial statements and include adjustments that give effect to the distribution and certain related transactions. The statement of income data for the six months ended June 30, 2007 and the statement of financial condition data as of June 30, 2007 have been derived from CIBL's unaudited combined financial statements. The audited combined financial statements for the three years ended December 31, 2006 and accompanying notes, and the unaudited combined financial statements for the six months ended June 30, 2007 (together, the "CIBL Financial Statements") are attached hereto as Exhibits 1 and 2.

The summary historical and pro forma financial data presented below should be read in conjunction with the CIBL Financial Statements and "Management's Discussion of Operations." The combined financial information may not be indicative of CIBL's future performance and does not necessarily reflect what CIBL's financial position and results of operations would have been had CIBL operated as a separate, stand-alone entity during the periods presented, including changes that will occur in CIBL's operations and capitalization as a result of its separation from LICT. See "Unaudited Pro Forma Condensed Combined Financial Statements" for additional discussion of the anticipated changes.

The pro forma financial data include adjustments to:

- eliminate the existing management fee paid entirely by the broadcasting subsidiaries to LICT's wholly-owned subsidiary, Brighton Communications Corporation ("Brighton");
- impose a management fee to cover incremental expenses of CIBL as a stand-alone company; and
- include a note receivable due from Lynch Paging for one million five hundred thousand dollars (\$1,500,000), bearing interest at 5%, with interest to be paid in kind.

Summary Historical and Pro Forma Combined Financial Data

	For the Six Months Ended June 30, 2007		For the Years Ended December 31,			
	Pro Forma	Historical	Pro Forma 2006	2006	2005	2004
Income Statement:						
Revenues	\$685	\$685	\$1,261	\$1,261	\$1,195	\$1,169
Management fee expense	150	115	300	140	140	140
Cost of operations	437	437	927	927	950	909
Depreciation	180	180	300	300	285	296
Goodwill impairment	-	-	-	-	-	837
Total expenses	767	732	1,527	1,367	1,375	2,182
Operating loss	(82)	(47)	(266)	(106)	(180)	(1,013)
Investment income	49	11	86	11	48	19
Equity income	1,918	1,918	3,380	3,380	2,581	3,177
Net income before income tax and minority interest	1,885	1,882	3,200	3,285	2,449	2,183
Income tax expense	(419)	(418)	(708)	(742)	(569)	(748)
Minority interest	(868)	(868)	(1,495)	(1,495)	(1,182)	(1,243)
Net income	\$598	\$596	\$997	\$1,048	\$698	\$192

	As of June 30, 2007		For the Years Ended December 31,		
	Pro Forma	Historical	Pro Forma 2006	2006	2005
Balance Sheet					
Assets					
Current assets	\$395	\$395	\$308	\$308	\$378
Property, plant and equipment, net	1,030	1,030	1,124	1,124	1,164
Equity method investments in affiliates	5,081	5,081	5,052	5,052	4,720
Other investments, cost	100	100	100	100	100
Intercompany note receivable	1,500	-	1,500	-	-
	\$8,106	\$6,606	\$8,084	\$6,584	\$6,362
Liabilities and Parent's Equity					
Current liabilities	\$1,261	\$1,261	\$1,112	\$1,112	\$992
Deferred income taxes	1,669	1,669	1,669	1,669	1,684
Minority interest	2,104	2,104	2,093	2,093	2,011
Parent's equity in division	3,072	1,572	3,210	1,710	1,675
	\$8,106	\$6,606	\$8,084	\$6,584	\$6,362

RISK FACTORS

You should carefully consider the risks described below and all of the other information in this information statement in evaluating CIBL. CIBL's business, financial condition, cash flows and/or results of operations could be materially adversely affected by any of these risks.

This information statement also contains forward-looking statements that involve risks and uncertainties. CIBL's actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including the risks faced by CIBL described below and elsewhere in this information statement. See "Special Note Regarding Forward-Looking Statements."

Risks Related to CIBL

At the time of the distribution, CIBL's management team will not be fully determined.

At the time of distribution, it is expected that CIBL will have executive officers who will be responsible for its day-to-day management on a transitional basis. In addition, CIBL will also have an executive officer who will be responsible for the management of Giant, and who has substantial experience in that capacity. Initially, the remainder of CIBL's management functions will be provided under the Transitional Administrative and Management Services Agreement between CIBL and LICT, by individuals or firms who will be designated pursuant to that agreement for periods specified by CIBL of up to two years. CIBL intends to recruit management after the distribution, and will attempt to hire officers with appropriate qualifications to meet its needs. However, it is not certain that CIBL will be able to acquire an experienced management team on favorable terms or in a timely fashion.

CIBL relies on dividends, fees and other payments received by its subsidiaries.

CIBL has minority investments and partnership interests in various entities from which it expects to receive distributions in the form of dividends, management fees or otherwise. These distributions will be made at the discretion of the general partner or majority interest holder of each such entity. The Company will rely on such distributions to meet its financial obligations generally and to pay dividends, if any, on its common stock. The Company's operating subsidiary, Giant, is a cable television provider that has not been profitable and has no obligation, contingent or otherwise, to make funds available to the Company, whether in the form of loans, dividends or other distributions. In addition, Giant may require significant capital expenditures, which may have to be funded wholly or in large part by the distributions received by CIBL's other subsidiaries.

There is no liquid market for CIBL's common stock.

Transfer of CIBL's common stock is restricted. No trading market exists for CIBL's common stock and it has not been registered under the Securities Act or the securities laws of any state. The right of any owner of CIBL's common stock to sell, transfer, pledge or otherwise dispose of that stock is limited by the Securities Act and state securities laws and the regulations promulgated thereunder. Accordingly, CIBL's common stock may only be sold in a private transaction or pursuant to an exemption from registration under the Securities Act.

The Company is not obligated to make publicly available the information that publicly-traded companies generally must disclose.

The Company does not have a duty to file periodic reports with the SEC. Although the Company intends voluntarily to disseminate press releases, quarterly financial statements and audited annual financial statements, it is not obligated to do so or to disclose the information that most publicly-traded companies must disclose. The Company will not be subject to certain liability provisions of the Securities Exchange Act of 1934, as amended, and its officers will not have to make the certifications required by the Sarbanes-Oxley Act. The Company's stockholders may find that the information provided to them is more limited than for publicly-traded companies generally, and that their recourse for alleged disclosure deficiencies is also more limited.

The Company does not initially plan to pay cash dividends.

The Company does not initially have any plan to pay cash dividends on its common stock. In addition, credit agreements which it may enter into in the future with institutional lenders may restrict its ability to pay dividends. Whether the Company pays cash dividends in the future will be at the discretion of its board of directors and will be dependent upon its financial condition, results of operations, capital requirements, and any other factors that the board of directors decides are relevant.

CIBL may be viewed as an “investment company.”

It is possible that CIBL may be determined to be an “investment company” under the Investment Company Act of 1940. If so, CIBL would have to comply with the requirements of that Act, and such compliance would impose certain additional administrative burdens and financial costs on CIBL.

Risks Related to the Distribution

If the distribution is taxable for U.S. federal income tax purposes, LICT, CIBL or LICT stockholders may suffer adverse tax consequences.

LICT expects that the distribution will not be taxable to LICT, CIBL or LICT stockholders for U.S. federal income tax purposes. However, neither LICT nor CIBL has received an opinion from legal counsel regarding the U.S. federal income tax consequences of the distribution, or applied for a private letter ruling from the IRS with respect to the U.S. federal income tax consequences of the distribution. Accordingly, there can be no assurance that the IRS or another taxing authority will not assert that the distribution is taxable to LICT, CIBL or LICT stockholders. See “The Distribution—Material U.S. Federal Income Tax Consequences of the Distribution,” page 13, for more information.

Risks Related to the Businesses

CIBL’s businesses are subject to competition that may adversely impact it.

The markets for the broadcasting, cellular and cable communications services which comprise CIBL’s businesses are highly competitive, and that competition is expanding into rural areas. Regulation and technological innovation can bring change quickly in the communications industry. These factors historically have had, and may in the future have, a significant and unpredictable impact on the competitive dynamics in each of the areas where CIBL has interests or operations. Giant faces competition from satellite video providers, such as DirecTV, and wireline telephone companies for Internet access services; CIBL’s New Mexico cellular interests face competition from wireline as well as other wireless providers; and its broadcast television interests have historically been subject to competition from a number of media content and advertising sources. CIBL expects that competition in all of these areas will intensify.

Some of CIBL’s competitors have brand recognition and financial, personnel, marketing and other resources that are significantly greater than those of CIBL. In addition, consolidation and strategic alliances within the communications industry or the development of new technologies could affect CIBL’s competitive position. The Company cannot predict the number of competitors that will emerge, especially as a result of existing or new federal and state regulatory or legislative actions, but increased competition from existing and new entities could have a material adverse effect on its business.

CIBL may not be able to successfully integrate new technologies, respond effectively to customer requirements or provide new services.

The communications industry in general, and the cellular, broadcast television and cable communications industries in particular, are subject to rapid and significant changes in technology, frequent new service introductions and evolving industry standards. The Company cannot predict the effect of these changes on its competitive position or profitability. Technological developments may reduce its competitiveness and require unbudgeted upgrades or the procurement of additional products that could be expensive as well as time-consuming and difficult to implement. In addition, new products and services arising out of technological developments may reduce the attractiveness of the services the Company currently provides. If the Company fails to adapt successfully to technological changes or obsolescence, or fails to obtain access to important new technologies, its results could suffer.

The Company may have difficulty raising additional capital to meet its business objectives.

CIBL may need additional capital to meet its business objectives. Such additional capital may be in the form of debt, and CIBL may not be able to raise sufficient additional capital at all or on terms that it considers acceptable. The inability to raise capital as needed or on favorable terms could adversely affect CIBL's existing operations and its ability to expand or otherwise develop its businesses.

A system failure could cause delays or interruptions of cable or cellular service, which could cause CIBL to lose customers.

To be successful, CIBL's cable operations and cellular interests must continue to provide their customers reliable service. Some of the risks to those services include:

- physical damage to communication lines;
- power surges or outages;
- software defects; and
- disruptions beyond CIBL's control.

Disruptions may cause interruptions in service or reduced capacity to serve customers, either of which could cause CIBL to lose customers and/or incur expenses.

CIBL may lose its existing rights-of-way and/or be unable to acquire additional rights-of-way as needed.

CIBL may not be able to maintain Giant's existing rights-of-way or acquire new ones for the expansion of Giant's cable systems. CIBL is dependent on rights-of-way and other permits from railroads, utilities, state highway authorities and local governments for the operation of Giant's cable systems. CIBL may need to renew current rights-of-way for Giant's operations, and may not be successful in renewing these agreements on acceptable terms. Some of CIBL's agreements may be short-term, revocable at will or subject to termination upon customary default provisions, and it may not have access to existing rights-of-way after they have expired or been terminated. Similarly, CIBL may not be able to obtain right-of-way agreements on favorable terms, or at all, in new service areas, and, if it is unable to do so, its ability to expand its cable systems could be impaired.

Risks Related to the Company's Regulatory Environment

Regulatory changes in the communications industry could adversely affect the Company's business by facilitating greater competition against it, reducing potential revenues or raising its costs.

CIBL's interests in cable, cellular and broadcast operations are subject to regulation by the FCC under the Communications Act of 1934, as amended, as well as other federal, state and local agencies. Federal regulation of these businesses is extensive and subject to changes. There are ongoing efforts to amend or expand the federal, state and local regulations affecting CIBL's businesses, which may compound the regulatory risks CIBL already faces. We cannot predict whether the FCC or any other federal, state or local agencies having jurisdiction over CIBL's businesses will adopt regulations or take enforcement or other actions that would adversely affect its businesses, impose new costs or require changes in current or planned operations.

For instance, Giant's cable operations are subject to, among other things, rate regulation, franchising obligations, and equipment requirements, which are all currently subject to recent or pending rule modifications. The FCC and Congress are considering actions that could restrict the ability of cable system operators to implement rate increases and could subject operators to marketing restrictions. Further, the FCC recently adopted rules to ensure that all subscribers will have access to digital broadcast television signals after the digital television transition, which could require cable operators to convert digital signals to analog format or provide subscribers with necessary equipment to view digital broadcast content. Such restrictions and requirements could increase Giant's compliance costs or require changes to its operations. Moreover, recent legislative and federal regulatory actions and proposals affecting cable franchising requirements could facilitate entry by additional competitive multichannel video service providers, which could adversely affect Giant's business.

Additionally, the television broadcasting business faces significant regulatory changes and uncertainties relating to, among other things, how a television station licensee's carriage rights and public interest obligations apply to digital signals. Limitations on the stations' carriage rights vis-à-vis cable operators and satellite video providers, or additional programming requirements, would increase the costs of compliance and reduce the stations' potential to earn revenues. Further, the FCC is currently considering rules governing ownership of media interests. Relaxation of ownership restrictions may provide a competitive advantage to CIBL's broadcast competitors with greater financial and other resources.

Finally, also by way of example, the FCC has recently adopted requirements to maintain emergency back-up power sources for wireless equipment and facilities, and enhanced 911 capabilities for providing caller location information, that will require wireless operators to purchase additional equipment, obtain additional permits and incur additional operating expenses. Compliance with such requirements could impose material costs on CIBL's wireless interests. Moreover, because of the relatively small size of the wireless operations in which CIBL has interests, regulation can significantly increase their costs and affect their competitive position compared to other, larger telecommunications providers.

We cannot predict the effects or outcome of such developments, nor assure you that these and other changes will not adversely affect CIBL or the segments of the communications industry in which it is involved.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements have been made in this information statement, including under "Summary", "Risk Factors", "Management's Discussion of Operations", "Business" and elsewhere. These forward-looking statements include statements regarding both CIBL specifically and the industries in which it operates generally. Statements that include words such as "expect", "intend", "plan", "believe", "project", "anticipate", "seek", "will" and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the U.S. federal securities laws or otherwise. These statements are subject to risks and uncertainties and include any statements that are not historical facts and statements regarding CIBL's financial position, business strategy and other plans and objectives for current or future operations. Although management believes that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those indicated in such statements.

These risk factors include those listed under "Risk Factors" herein and also include, but are not limited to, the following:

- the impact of CIBL's separation from LICT;
- the effect of political, economic and market conditions and events;
- the actions and initiatives of current and potential competitors;
- unforeseen and catastrophic events;
- unanticipated developments relating to lawsuits, investigations or similar matters; and
- investor sentiment.

The foregoing review of important risk factors should not be construed as exclusive and should be read in conjunction with the other cautionary statements that are included in this information statement. These factors

expressly qualify all oral and written forward-looking statements attributable to CIBL, LICT or persons acting on their behalf. Except for CIBL's stated intention to disclose material information to its stockholders on its website and otherwise, CIBL and LICT do not have any obligation or present intention to update forward-looking statements after the date of this information statement, whether as a result of new information, future developments or otherwise.

THE DISTRIBUTION

Background and Reasons for the Distribution

On September 20, 2007, LICT's board of directors approved the distribution of CIBL's common stock to LICT's stockholders. The approval was based upon receipt by LICT of advice of counsel, satisfactory to the LICT board of directors, regarding the anticipated tax consequences of the distribution (and certain related transactions) to CIBL, LICT and LICT stockholders. In making the determination to separate CIBL from LICT, LICT conducted a strategic review, following which it concluded that LICT and CIBL could best manage their respective enterprises as two stand-alone companies with independent boards of directors and officers focused on each company's separate businesses.

There are a number of business reasons for the distribution of CIBL, including the following:

- LICT's mix of businesses and assets has historically been confusing to the equity and financing markets because of their diversity. A clear and precise business model focused on LICT's core RLEC operations will greatly reduce this confusion. This sharpened RLEC focus will unlock LICT's intrinsic value for use as a currency for future possible acquisitions and financings, and will put LICT on an equal footing with other potential equity and financing candidates.
- LICT's RLEC operations are in the midst of a critical and uncertain time in their history. Management time and effort spent on non-core operations detracts from LICT management's ability to govern the strategies necessary for the long-term success of its RLECs.
- As the wireline and wireless industries converge and compete, conflicts of interest are developing in LICT's New Mexico operations. The same can be said for LICT's wireless data and broadcasting operations in Iowa. The distribution will help alleviate these issues by allowing CIBL's and LICT's potentially conflicting operations to be managed independently.
- In addition, separating LICT's core and non-core businesses will allow management to more precisely target employee performance and rewards.
- Certain of LICT's businesses, such as its interests in the TV broadcasting properties and the New Mexico cellular partnerships described above, may also cause concern to investors, lenders and other potentially-interested third parties because of potential liabilities that might affect LICT's other business assets.
- With regard to cable communications, by contributing Giant to CIBL, LICT will be able to more effectively focus on the management of J.B.N. Telephone Company ("JBN"), an RLEC operating in areas of northeastern Kansas overlapping with a relatively small portion of Giant's service territory. This enhanced focus is necessary at a time when the RLEC industry is under considerable stress. Giant differs from LICT's other existing cable entities and potential Internet Protocol Television ("IPTV") video offerings in that Giant predominantly serves towns that are not interconnected (i.e., there is no ability to consolidate cable head-ends, which is the equipment used to transmit the signal to the customer, because there is no cable connecting the towns), and in which JBN does not provide Incumbent Local Exchange Carrier ("ILEC") services such as voice telephony. In LICT's other cable entities (which are not being included in CIBL), the video offering is integrated with its ILEC services where the facilities have connectivity. Since Giant does not possess the connectivity to provide video, there is no synergy with JBN, and thus Giant distracts JBN management's focus from its core RLEC business.
- Concurrently, the distribution will also allow CIBL's management to focus on developing and implementing a strategic plan for Giant, without the distraction of having to simultaneously manage a telephone company.
- Finally, the separation of CIBL's assets from LICT will enhance the overall competitive positions of both companies and allow each company's management to focus on its respective strategic priorities while improving the ability of each company to pursue strategic transactions where appropriate.

Manner of Effecting the Distribution

LICT and its affiliates are contributing to CIBL through Brighton certain of their assets consisting of: Giant; subsidiaries holding interests in WHBF-TV and WOI-TV (Lynch Entertainment Corporation II and Lynch Entertainment, LLC, respectively); subsidiaries holding interests in wireless cellular telephone providers in rural New Mexico (Wescel Cellular, Inc. and Wescel Cellular II, Inc.); shares of Solix; and a promissory note in the amount of one million five hundred thousand dollars (\$1,500,000) from Lynch Paging. Brighton will distribute its ownership of CIBL to LICT, which in turn will distribute CIBL's shares of common stock to LICT stockholders as of the record date, October 29, 2007, on the basis of one share of CIBL for each share of LICT owned. It is expected that the distribution will be completed on or about November 9, 2007.

Results of the Distribution

Following the distribution, CIBL will be an independent company owning and managing what had previously been assets of LICT. CIBL expects to have approximately 110 stockholders of record and approximately 25,115 shares of its common stock outstanding immediately following the distribution, based on the 1-to-1 distribution ratio described above and the expected number of holders of record of LICT shares on the record date.

You will not be required to make any payment for the shares of CIBL common stock you receive, nor will you be required to surrender or exchange your shares of LICT common stock or take any other action in order to receive CIBL common stock. The distribution will not affect the number of outstanding LICT shares or any rights of LICT stockholders, although it may affect the market value of the outstanding LICT common stock.

Material U.S. Federal Income Tax Consequences of the Distribution

The following discussion is a summary of the material U.S. federal income tax consequences of the distribution to LICT, CIBL and U.S. Holders (as defined below) of LICT common stock who hold their LICT common stock as capital assets (generally, for investment). This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder and judicial and administrative interpretations thereof, all as in effect as of the date of this information statement and all of which are subject to change at any time, possibly with retroactive effect. This discussion assumes that the distribution will be consummated as described in this information statement.

This discussion is not a complete description of all tax consequences of the distribution and, in particular, may not address U.S. federal income tax considerations that affect the treatment of certain LICT stockholders, including broker-dealers, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, tax exempt organizations, persons who acquired their LICT common stock pursuant to the exercise of an employee stock option or otherwise as compensation, persons who hold their LICT common stock as part of a "hedge," "straddle," "conversion" or "constructive sale" transaction, non-U.S. Holders, former citizens or former long-term residents of the United States, persons whose functional currency is not the U.S. dollar or persons who are subject to the alternative minimum tax. In addition, no information is provided herein with respect to U.S. federal gift or estate taxes or the tax consequences under applicable state, local or foreign laws.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of LICT common stock that is, for U.S. federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any political subdivision thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (1) in general, a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust, or (2) it has in effect a valid election under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership holds LICT common stock, the tax treatment of the distribution to a partner will generally depend upon the status of the partner and upon the activities of the partnership. A partner in a partnership holding LICT common stock should consult its own tax advisor.

IRS Circular 230 Disclosure: This information statement was written to support the transactions or matters described herein. To ensure compliance with requirements imposed by the IRS, LICT and CIBL are informing you that this information statement was not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding tax-related penalties that may be imposed on the taxpayer under the Code. LICT stockholders should seek advice based on their particular circumstances from an independent tax advisor.

Tax Consequences of the Distribution

The distribution is expected to meet the requirements of a tax-free spin-off under Section 355 of the Code. However, neither LICT nor CIBL has received an opinion from legal counsel regarding the U.S. federal income tax consequences of the distribution under Sections 355, 368 or any other related provisions of the Code, or applied for a private letter ruling from the IRS with respect to the U.S. federal income tax consequences of the distribution. Accordingly, there can be no assurance that the IRS or another taxing authority will not assert that the distribution is taxable to LICT, CIBL or LICT stockholders.

Provided the distribution meets the requirements of Section 355 of the Code, the following consequences will result:

- A U.S. Holder will not recognize any income, gain or loss as a result of the receipt of CIBL common stock in the distribution;
- A U.S. Holder's holding period for the CIBL common stock received in the distribution will include the period for which that holder's LICT common stock was held;
- Neither CIBL nor LICT will recognize gain or loss on the distribution of the CIBL common stock to holders of LICT common stock.

If the distribution were not to meet the requirements of Section 355 of the Code, then each stockholder of LICT receiving shares of CIBL common stock in the distribution would generally be treated as receiving a taxable distribution in an amount equal to the fair market value of the CIBL common stock received. In addition, LICT would recognize taxable gain equal to the excess of the fair market value, if any, of the CIBL common stock distributed over LICT's adjusted tax basis in such stock.

Even if the distribution otherwise meets the requirements of Section 355 of the Code, it may be taxable to LICT (but not its stockholders) under Section 355(e) of the Code if 50% or more of either the total voting power or the total fair market value of the stock of LICT or CIBL is acquired as part of a plan or series of related transactions that include the distribution. For purposes of this test, any acquisition of LICT or CIBL stock, or any agreement, understanding, arrangement or substantial negotiations regarding an acquisition of LICT or CIBL stock within two years before or after the distribution are subject to special scrutiny. If Section 355(e) of the Code were to apply as a result of such an acquisition, LICT would recognize taxable gain equal to the excess of the fair market value of the CIBL common stock distributed over LICT's adjusted tax basis in such stock.

Indemnification

At the time of the distribution, CIBL will have entered into a tax sharing agreement with LICT setting forth each party's respective rights and obligations with respect to taxes imposed on their respective businesses both prior to and after the distribution, and taxes and other liabilities that could be imposed in connection with the distribution (and certain related transactions) if such transactions do not qualify for tax-free treatment under the Code.

Information Reporting

Treasury Regulations require certain "significant" LICT stockholders (who immediately before the distribution own one percent (1%) or more of LICT's common stock) who receive CIBL common stock pursuant to the distribution to attach to his or her U.S. federal income tax return for the taxable year in which the distribution occurs a detailed

statement setting forth certain information with respect to the distribution. CIBL will provide adequate information to such stockholders for this purpose.

No Public Trading Market for CIBL's Common Stock Prior to or After the Distribution

There is currently no trading market for CIBL's common stock, and the shares of CIBL are not transferable by public sale. Each CIBL stock certificate will contain a legend limiting the transfer of the shares. CIBL's stock transfer books will also include stop transfer instructions that indicate the transfer restrictions. Unless and until CIBL's common stock is registered with the SEC and listed on an exchange or a national quotation system, there will be no trading market for its common stock. CIBL's common stock will be restricted securities and may not be sold unless registered under the Securities Act, sold privately or sold pursuant to an exemption from registration.

Distribution Conditions and Termination

Management expects that the distribution will occur on or about November 9, 2007, provided that, among other things:

- The advice of counsel received by LICT regarding the tax consequences of the distribution (and certain related transactions) continues to be satisfactory to the LICT board of directors; and
- no event or development has occurred or exists that in the judgment of LICT's board of directors, in its sole discretion, makes the distribution inadvisable.

Reason for Furnishing this Information Statement

This information statement is being furnished solely to provide information to LICT stockholders who will receive shares of CIBL common stock in connection with the distribution. It is not provided as an inducement or encouragement to buy or sell any securities. You should not assume that the information contained in this information statement is accurate as of any date other than the date set forth on the cover. Changes to the information contained in this information statement may occur after that date, and neither LICT's nor CIBL's management has an obligation or intention to update the information.

Accounting Treatment

The distribution will be accounted for by LICT as a dividend at historical cost, and no gain or loss will be recorded. In addition, we believe that LICT will not need to record income tax expense as a result of this transaction.

DIVIDEND POLICY

Initially, CIBL's policy is not to pay cash dividends. Following the distribution, CIBL's board of directors may from time to time, in its sole discretion, review this policy toward the payment of dividends. The declaration and amount of future dividends, if any, will be determined by CIBL's board of directors and will depend on its financial condition, earnings, capital requirements, legal and regulatory constraints, industry practice and any other factors that its board of directors believes are relevant.

CAPITALIZATION

The following table sets forth CIBL's capitalization as of June 30, 2007:

- on an actual basis; and
- on a pro forma basis to give effect to the pro forma adjustments included in CIBL's unaudited pro forma condensed combined financial statements.

The pro forma adjustments are based upon available information and assumptions that management believes are reasonable; however, such adjustments are estimates and may not prove to be accurate.

You should read the information in the following table together with “Summary Historical and Pro Forma Combined Financial Data”, “Management’s Discussion of Operations”, “Unaudited Pro Forma Condensed Combined Financial Statements” and the CIBL Financial Statements, all as included elsewhere in this information statement.

As of June 30, 2007	Actual	Pro Forma (Unaudited)
	(dollars in thousands)	
Cash and cash equivalents	\$395	\$395
Parent’s equity in division	<u>1,572</u>	<u>3,072</u>
Total capitalization	<u>\$1,967</u>	<u>\$3,467</u>

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

CIBL’s unaudited pro forma condensed combined financial statements presented below have been derived from its audited combined financial statements for the year ended December 31, 2006, and from unaudited combined financial statements for the six-months ended June 30, 2007. The pro forma adjustments to the unaudited pro forma condensed combined financial statements give effect to the distribution of CIBL’s common stock by LICT (and certain related transactions). These unaudited pro forma condensed combined financial statements should be read in conjunction with “Management’s Discussion of Operations” and the CIBL Financial Statements, all as included elsewhere in this information statement.

The unaudited pro forma condensed combined statement of income for the year ended December 31, 2006 and for the six months ended June 30, 2007 have been prepared as though the distribution had occurred as of January 1, 2006 and January 1, 2007, respectively. The unaudited pro forma condensed combined statements of financial condition have been prepared as though the distribution had occurred on December 31, 2006 and June 30, 2007, respectively. The pro forma adjustments are based upon available information and assumptions that management believes are reasonable, that reflect the expected impacts of events that are directly attributable to the distribution and related agreements, and that are factually supportable and expected to have a continuing impact on CIBL; however, such adjustments are subject to change based on the finalization of the terms of the distribution. In addition, such adjustments are estimates and may not prove to be accurate.

LICT currently provides all or portions of certain corporate functions on CIBL’s behalf. As a stand-alone company, and as a direct result of the Company’s separation from LICT, CIBL will incrementally incur expenses in respect of these functions. Such functions include but are not limited to office space, accounting and payroll, customer service and business technology. Primarily during the first two years following the distribution, CIBL’s management expects that LICT will provide certain of these services to CIBL on a transitional basis until such time as CIBL can create all the necessary stand-alone functions. The annual costs associated with replacing these functions and establishing CIBL’s own infrastructure, which CIBL estimates subject to finalization of its plans to be approximately \$300,000, have been reflected in the unaudited pro forma condensed combined financial statements presented below.

In addition, the pro forma adjustments include a note receivable due from Lynch Paging for one million five hundred thousand dollars (\$1,500,000) bearing interest at 5%, with interest to be paid in kind. The note would mature in ten years or earlier predicated on the occurrence of certain events.

The unaudited pro forma condensed combined financial statements are provided for illustrative and informational purposes only and do not reflect what CIBL’s combined financial condition and results of operations would have been had the distribution occurred at the beginning of all periods presented, and are not necessarily indicative of CIBL’s future financial condition and future results of operations.

CIBL, Inc. Unaudited Pro Forma Condensed Combined Statement of Income

For the Year Ended December 31, 2006	Historical	Pro Forma Adjustments	Pro Forma
	(dollars in thousands)		
Income Statement:			
Revenues	\$1,261		\$1,261
Management fee expense	140	\$(140) B 300 C	300
Cost of operations	927		927
Depreciation	300		300
Total expenses	1,367	160	1,527
Operating loss	(106)	(160)	(266)
Investment income	11	75 A	86
Equity income	3,380		3,380
Net income before income tax and minority interest	3,285	(85)	3,200
Income tax expense	(742)	34 D	(708)
Minority interest	(1,495)		(1,495)
Net income	\$1,048	\$(51)	\$997

For the Six Months Ended June 30, 2007	Historical	Pro Forma Adjustments	Pro Forma
	(dollars in thousands)		
Income Statement:			
Revenues	\$685		\$685
Management fee expense	115	\$(115) B 150 C	150
Cost of operations	437		437
Depreciation	180		180
Total expenses	732	35	767
Operating loss	(47)	(35)	(82)
Investment income	11	38 A	49
Equity income	1,918		1,918
Net income before income tax and minority interest	1,882	3	1,885
Income tax expense	(418)	(1) D	(419)
Minority interest	(868)		(868)
Net income	\$596	\$2	\$598

A) PIK interest on note receivable due from Lynch Paging, assuming \$1,500 note at 5%.

B) Assumes elimination of old management fee expense paid entirely by the television broadcasting subsidiaries.

C) Assumes imposition of new management fee based on entire CIBL operations paid to LICF for temporary management, and after a new management team is put in place, representative of additional cost to operate as a stand-alone entity.

D) Income tax assumed at 40% rate for federal and state.

CIBL, Inc. Unaudited Pro Forma Condensed Combined Statement of Financial Condition

For the Year Ended December 31, 2006	Historical	Pro Forma Adjustments	Pro Forma
(dollars in thousands)			
Assets			
Current assets	\$308		\$308
Property, plant and equipment, net	1,124		1,124
Equity method investments in affiliates	5,052		5,052
Other investments, cost	100		100
Intercompany note receivable	<u> </u>	\$1,500	A <u>1,500</u>
	<u>\$6,584</u>	<u>\$1,500</u>	<u>\$8,084</u>
Liabilities and Parent's Equity			
Current liabilities	\$1,112		\$1,112
Deferred income taxes	1,669		1,669
Minority interest	2,093		2,093
Parent's equity in division	<u>1,710</u>	\$1,500	<u>3,210</u>
	<u>\$6,584</u>	<u>\$1,500</u>	<u>\$8,084</u>
For the Six Months Ended June 30, 2007	Historical	Pro Forma Adjustments	Pro Forma
(dollars in thousands)			
Assets			
Current assets	\$395		\$395
Property, plant and equipment, net	1,030		1,030
Equity method investments in affiliates	5,081		5,081
Other investments, cost	100		100
Intercompany note receivable	<u> </u>	\$1,500	A <u>1,500</u>
	<u>\$6,606</u>	<u>\$1,500</u>	<u>\$8,106</u>
Liabilities and Parent's Equity			
Current liabilities	\$1,261		\$1,261
Deferred income taxes	1,669		1,669
Minority interest	2,104		2,104
Parent's equity in division	<u>1,572</u>	\$1,500	<u>3,072</u>
	<u>\$6,606</u>	<u>\$1,500</u>	<u>\$8,106</u>

A) Reflects issuance of \$1,500 note receivable due from Lynch Paging.

MANAGEMENT'S DISCUSSION OF OPERATIONS

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with its audited combined financial statements and related notes included elsewhere in this information statement. Some of the information contained in this discussion and analysis constitutes forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this information statement, particularly under "Special Note Regarding Forward-Looking Statements" and "Risk Factors."

RESULTS OF OPERATIONS

Overview

CIBL's results of operations through the operating loss line are primarily affected by the operations of Giant. Giant is a cable television provider in northeast Kansas and had 2,019 subscribers as of June 30, 2007. Also included in revenues are management fees received from the Company's television broadcasting operations, paid to LICT for management services.

The majority of the Company's earnings come from its less-than-50%-owned investments in operating cellular telephone providers which are reflected in "Equity in earnings of affiliated companies."

Through a wholly-owned subsidiary, CIBL will own a 51% limited partnership interest in Wescel Cellular of New Mexico LP ("Wescel Cellular"). Wescel Cellular owns a 33% limited partnership interest in New Mexico RSA #5 Limited Partnership and a 25% limited partnership interest in New Mexico RSA #3 Limited Partnership. Through a wholly-owned subsidiary, the Company owns an additional 8.33% limited partnership interest in New Mexico RSA #3. Because of its 51% ownership, the Company consolidates the results of Wescel Cellular. Accordingly, in the Combined Statements of Income, the equity in earnings of affiliated companies includes the full Wescel Cellular share of the earnings of New Mexico RSA # 5 and New Mexico # 3, of 33% and 25% respectively. The earnings associated with the 49% interest of Wescel Cellular that the Company does not own are classified as Minority Interests. Verizon Wireless is the general partner and operator of both New Mexico RSA # 5 and New Mexico # 3, and all services are sold as Verizon Wireless.

Six months ended June 30, 2007 compared to 2006

Revenues increased by \$56,000, or 8.9%, from 2006 to 2007. During 2007, Giant increased revenue by \$11,000 as an increase in the number of its high-speed data subscribers offset the loss of cable television subscribers and associated revenues. Management fees from the broadcasting interests increased by \$45,000 in the 2007 six month period, reflecting a \$30,000 increase in the Coronet Communications Company ("Coronet") annual fee retroactive to January 1, 2006.

Operating expenses, entirely related to Giant, decreased by \$46,000, or 9.5%, from 2006 to 2007. Such decrease in cost was due to savings in repairs and maintenance, as well as programming costs. Management fees to LICT increased by \$45,000 in the 2007 six month period, matching the increase in revenue. Depreciation expense, entirely related to Giant, was \$31,000 higher in 2007.

As a result of the above, the Company's operating loss decreased by \$26,000, from a loss of \$73,000 in 2006 to a loss of \$47,000 in 2007.

Equity in earnings of affiliates increased from \$1,591,000 in 2006 to \$1,918,000 in 2007. The increase was primarily due to increased earnings from the Company's investments in its cellular interests. Both New Mexico RSA #5 and New Mexico RSA #3 recorded increased numbers of subscribers and revenues during 2007, which resulted in the increased earnings. The Company share of the losses of the broadcasting operations was \$110,000 in 2007 compared to \$85,000 in 2006.

Investment income increased \$1,000, reflecting an increase in the Solix dividend.

The Company's effective tax rates for 2007 and 2006 were 41.2% and 42.9%, respectively. The difference between these rates and the federal statutory rate of 34% is primarily due to not taking a tax benefit on Giant's losses and state income taxes. Giant has not realized sufficient taxable income to support recognition of an income tax benefit on its losses.

Minority interests increased from \$723,000 in 2006 to \$868,000 in 2007 due to the aforementioned increase in earnings in New Mexico RSA #5 and New Mexico RSA #3.

As a result of the above, net income increased by \$136,000, or 29.5%, to \$596,000 in 2007.

Year 2006 compared to 2005

Revenues increased by \$66,000, or 5.5%, from 2005 to 2006, due entirely to Giant. An increase in the number of its high-speed data subscribers offset the loss of cable television subscribers. Management fees from the broadcasting interests remained the same between the two years.

Operating expenses, entirely related to Giant, increased by \$24,000 in 2006, or 2.5%, compared to 2005. Programming costs increased as Giant, in an effort to mitigate the loss of cable television subscribers, offered additional programming channels. Offsetting this increase were savings in repairs and maintenance. Management fees to LICT of \$140,000 remained the same between the two years. Depreciation expense, entirely related to Giant, was \$15,000 higher in 2006.

As a result of the above, the Company's operating loss decreased by \$74,000, from a loss of \$180,000 in 2005 to a loss of \$106,000 in 2006.

Equity in earnings of affiliates increased from \$2,581,000 in 2005 to \$3,380,000 in 2006. The increase was the result of increased earnings from the Company's investments in its cellular interests. Both New Mexico RSA #5 and New Mexico RSA #3 recorded an increase in subscribers and revenues during 2006, which resulted in the increased earnings. The Company share of the losses of the broadcasting operations was approximately the same in both years.

Investment income declined from 2005 to 2006, due to lower liquid investment balances at Wescel Cellular between the two years.

The Company's effective tax rates for 2006 and 2005 were 41.4% and 44.9%, respectively. The difference between these rates and the federal statutory rate of 34% is primarily due to not taking a tax benefit on Giant's losses and state income taxes. Giant has not realized sufficient taxable income to support recognition of an income tax benefit on its losses.

Minority interests increased from \$1,182,000 in 2005 to \$1,495,000 in 2006 due to the aforementioned increase in earnings in New Mexico RSA #5 and New Mexico RSA #3.

As a result of the above, net income increased by \$350,000, or 50.1%, to \$1,048,000 in 2006.

Year 2005 compared to 2004

Revenues increased by \$26,000, or 2.2%, from 2004 to 2005, due entirely to Giant. An increase in the number of its high-speed data subscribers offset the loss of cable television subscribers. Management fees from the broadcasting interests of \$140,000 remained the same between the two years.

Operating expenses, entirely related to Giant, decreased by \$807,000 from 2004 to 2005 due primarily to an \$837,000 charge for goodwill impairment in 2004. Excluding this non-cash charge, operating expenses increased by \$30,000, or 2.2%, from 2004 to 2005. Increased programming costs at Giant, in an effort to mitigate the loss of

cable television subscribers, were the primary cause. Management fees to LICT of \$140,000 remained the same between the two years. Depreciation expense, entirely related to Giant, was \$11,000 lower in 2005.

As a result of the above, the Company's operating loss decreased by \$833,000, from a loss of \$1,013,000 in 2004 to a loss of \$180,000 in 2005.

Equity in earnings of affiliates decreased from \$3,177,000 in 2004 to \$2,581,000 in 2005. In 2004, the Company recognized income from its broadcasting properties, due to significant amounts of political advertising, as opposed to a loss in 2005. Both New Mexico RSA #5 and New Mexico RSA #3 recorded increases in their number of subscribers and revenues during 2005, but increased expenses resulted in lower earnings at New Mexico RSA # 3.

Investment income increased from 2004 to 2005, due to higher liquid investment balances at Wescel Cellular in 2005.

The Company's effective tax rates for 2005 and 2004 were 44.9% and 79.6%, respectively. The difference between these rates and the federal statutory rate of 34% is primarily due to not taking a tax benefit on Giant's losses, to state income taxes and to the 2004 goodwill impairment not being tax deductible. Giant has not realized sufficient taxable income to support recognition of an income tax benefit on its losses.

Minority interests decreased from \$1,243,000 in 2004 to \$1,182,000 in 2005 due to the aforementioned decrease in earnings in New Mexico RSA #3.

As a result of the above, net income increased by \$506,000 to \$698,000 in 2005.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As of June 30, 2007, the Company has \$155,000 in cash. Current assets of \$395,000 are less than current liabilities, of \$1,261,000, by \$866,000 primarily due to the inclusion of the negative investment in Coronet as a current liability.

CIBL liquidity and on-going cash flow is heavily dependent on the cash distributions from New Mexico RSA #5 and New Mexico RSA #3. The Company's net cash distributions, net of payments to the minority partner of Wescel Cellular (Verizon Wireless) were \$1,143,000 in the 2007 six month period, \$1,756,000 in 2006, \$1,938,000 in 2005 and \$1,375,000 in 2004. In addition, the Company received broadcast management fees of \$115,000 in the 2007 six month period and \$140,000 per year in 2006, 2005 and 2004. Giant's operating activities have provided cash of \$167,000 in the 2007 six month period, \$278,000 in 2006, \$174,000 in 2005 and \$194,000 in 2004. It has purchased property and equipment of \$86,000 in the 2007 six month period, \$260,000 in 2006, \$145,000 in 2005 and \$323,000 in 2004. In addition, Giant is anticipating higher capital expenditures over the next three years. Finally, the Company currently expects that corporate administrative costs will be about \$300,000 annually on an on-going basis.

The Company believes that New Mexico RSA #5 and New Mexico RSA #3 will continue to generate cash distributions at levels adequate to fund the Company's on-going cash needs. In addition, if required, the Company could negotiate a long-term financing source to fund its administrative costs and the capital spending needs of Giant. While management expects to obtain adequate financing resources to enable the Company to meet its obligations, there cannot be complete assurance that such can be obtained readily or at reasonable costs.

CIBL has no debt at the current time but a wholly-owned subsidiary of the Company has guaranteed \$3.5 million of Coronet's debt, which debt comes due on December 31, 2010.

BUSINESS

Introduction

At the time of the distribution, CIBL will be a combination of certain business operations and interests being spun off by LICT. LICT's executive offices are located at 401 Theodore Fremd Avenue, Rye, New York 10580. Its telephone number is 914-921-8821.

CIBL's Businesses

I. Cable Communications

Background. Giant owns and operates cable television systems that, at June 30, 2007, served 2,019 customers in northeast Kansas. Giant provides video service and, in some cases, cable modem service to 14 communities through 12 head-ends. LICT has two other operating subsidiaries in northeast Kansas: JBN, which provides regulated telephone service to 14 communities; and Giant Communications, Inc. ("Giant-CLEC"), which provides wireline Competitive Local Exchange Carrier ("CLEC") services in a number of northeast Kansas communities. Giant currently shares office space and certain management services with JBN in Holton, Kansas. The Holton area is the primary service territory for Giant.

Prior to 2001, LICT owned 60% of Giant, and it was operated as a stand-alone entity within LICT. At that time, as a result of litigation with one of the two 20% owners in Giant, certain of Giant's assets were distributed to the minority owners. LICT obtained 100% ownership of Giant and the remaining assets, and the management of JBN took control of Giant. However, Giant has continued to lose subscribers and has not achieved profitability.

Operations. Giant serves the town areas of its fourteen rural communities in northeast Kansas, but not the outlying homes and farms. By spinning off Giant into CIBL, JBN management will be able to concentrate on the RLEC business, and Giant will become an independent company with management focused on its growth. In addition, the cash distributions by the New Mexico cellular interests that are included in CIBL should provide needed capital for Giant.

Under current FCC rules, cable television providers must be able to provide high-definition television service by February 2009. In order to accomplish this, all of Giant's systems need to be upgraded to 750 MHz, which is also necessary to compete in the current cable industry environment.

The telephone operations in the three towns in Giant's western-most service area (Westmoreland, Leonardsville and Olsburg) were recently purchased by local RLECs from Embarq (formerly Sprint) and are undergoing significant upgrades, with expanded broadband capabilities and IPTV video services. These new RLEC facilities will provide substantial competition for Giant's services.

After the distribution, William O. Barton, who currently supervises Giant's operations, will serve as CIBL's Vice President – Cable Operations and continue to perform this function. There will initially be three other employees on Giant's payroll to manage and conduct its operations.

The following summarizes the intercompany relationships among Giant, JBN and Giant-CLEC, and their expected duration following the distribution.

JBN provides Giant with the following services:

- Office space, which will continue indefinitely under a lease arrangement at arm's-length terms;
- Accounting and payroll, which will continue under a service arrangement at arm's-length terms for no more than two years after the distribution;
- Customer service, which will continue under a service arrangement at arm's-length terms for no more than two years after the distribution; and
- Server/office and network/telephone, which will continue indefinitely under a lease arrangement at standard commercial terms.

Giant and Giant-CLEC intercompany transactions and services include:

- Giant-CLEC, JBN, and Giant share a router and bandwidth access to the Internet, which will continue indefinitely under a lease arrangement at arm's-length terms;
- Giant-CLEC VoIP service utilizes Giant cable modems, which will continue indefinitely under a lease arrangement at arms-length terms;
- Billing and bundling, which will continue indefinitely at arm's-length terms;
- Outside plant maintenance, which will continue indefinitely at standard commercial terms; and
- Customer service representatives, who will continue indefinitely under a contractual arrangement at standard commercial terms.

Giant also owns one small parcel of land and leases 13 other small sites, where its cable receiving and transmission equipment are located.

Competition. Competitive pressures and customer losses are growing in Giant's service territory due to satellite video providers (e.g., Dish Network and DirecTV), and ILECs providing video service via IPTV (e.g., Twin Valley Telephone Company). Recent legislative and federal regulatory actions and proposals affecting cable franchising requirements would facilitate entry by additional competitive multichannel video service providers, which could adversely affect Giant's business. Giant management must address this growing problem and stem its video customer losses, while continuing to grow its cable modem business. As shown by the chart below, during the seventeen months between year-end 2005 and June 30, 2007, Giant lost 330, or some 14%, of its video customers while nearly doubling its cable modem business with almost 170 new customers.

	12/31/2005	12/31/2006	6/30/07
CATV Subscribers	2,349	2,123	2,019
Cable Modem Customers	173	278	340

CIBL will allow Giant management to focus on determining the most cost-effective solutions for the competitive losses, as well as how best to develop the commercial potential of Giant's cable modem operation.

Regulation. Many aspects of Giant's operations are subject to federal, state and local regulation, including rate regulation, requirements relating to the carriage of broadcast stations, regulation relating to the provision of voice communications, franchise renewals and transfers, and requirements covering a variety of operational areas such as equal employment opportunity, technical standards, and customer service requirements.

The Communications Act and the FCC's rules regulate rates for basic cable service and equipment in communities that are not subject to "effective competition," as defined by federal law. Where there is no effective competition, federal law authorizes franchising authorities to regulate the monthly rates charged by the operator for the minimum level of video programming service, referred to as basic service, which generally includes local broadcast channels and public access or educational and government ("PEG") channels required by the franchise. Such rate regulation also applies to the installation, sale and lease of equipment used by subscribers to receive basic service, such as set-top boxes and remote control units.

The Communications Act and the FCC's regulations contain broadcast signal carriage requirements that allow local commercial television broadcast stations to elect once every three years to require a cable system to carry their stations, subject to some exceptions, or to negotiate with cable systems the terms by which the cable system may carry their stations, commonly referred to as "retransmission consent." Cable systems are also required to carry a certain number of non-commercial television stations. FCC regulations require cable systems to carry digital signals when a station broadcasts only digital signals or when a station has returned its analog spectrum and converted to a digital format.

Cable companies operate their systems under franchises awarded by state or local franchising authorities. Franchise agreements typically require payment of franchise fees and contain regulatory provisions addressing, among other things, service quality and carriage of PEG channels. Franchise agreements usually have a term of ten to fifteen years from the date of grant. Upon renewal, a franchising authority may seek to impose new and more onerous requirements, including requirements to upgrade facilities, increase channel capacity and provide certain new services. Although federal law provides significant substantive and procedural protections for cable operators seeking renewal of their franchises, Giant may be required to make significant additional investments in its cable system in response to requirements imposed in the course of the franchise renewal process.

While cable modem service remains largely unregulated, there have been recent proposals before the FCC and Congress that could affect the level of regulation on cable modem services or the competitive environment of broadband services. For instance, several parties have sought to persuade the FCC and Congress to impose requirements on network owners that would limit the ability of broadband providers to adopt pricing models and network management policies that differentiate based on varying uses of the Internet.

Summary. Management believes that Giant can be a viable, going concern and should be able to generate improved financial results if given the proper attention and focus. After the distribution, Giant management will be poised to develop a strategic plan, prioritizing its capital expenditures and determining what steps are required to optimize the value of each system. Formulating, and subsequently executing, the strategic plan will require a heavy commitment of management time and effort, and the prospects of success should be substantially enhanced by Giant's operation as a part of CIBL.

II. Television Broadcasting

Station WHBF-TV – WHBF is a CBS network affiliate serving the “Quad Cities” market of Rock Island-Moline, IL and Davenport-Bettendorf, IA. WHBF is owned by Coronet, a general partnership. Lynch Entertainment, LLC (“Lynch Entertainment I”), a wholly-owned subsidiary of LICT, and Lombardo Communications, Inc., wholly-owned by Philip J. Lombardo, are the general partners of Coronet. Lynch Entertainment I has a 20% interest in Coronet and Lombardo Communications, Inc. has an 80% interest. After the distribution, CIBL will own the 20% interest in Coronet.

Station WOI-TV – WOI, an ABC network affiliate serving the Des Moines-Ames, IA market, is owned by Capital Communications Corporation (“Capital”). Lynch Entertainment Corporation II (“LEC-II”), a wholly-owned subsidiary of LICT, owns 49% of the outstanding common shares of Capital and convertible preferred stock which, when converted, would bring LEC-II's common share ownership to 50%. Lombardo Communications, Inc. II, controlled by Philip J. Lombardo, has the remaining controlling share interest in Capital. After the distribution, CIBL will own the 49% interest in Capital.

WHBF-TV and WOI-TV became full power high-definition television stations as of July 2005. The stations will continue to broadcast in analog and digital through February 2009. Beginning February 2009, the stations will relinquish their analog licenses and continue broadcasting in digital.

Operations. Revenues of a local television station depend to some extent upon its relationship with an affiliated television network. In general, the affiliation contracts of WHBF-TV and WOI-TV with CBS and ABC, respectively, provide that the network will offer to the affiliated station the programs it generates, and the affiliated station will transmit a number of hours of network programming each month. The programs transmitted by the affiliated station generally include advertising originated by the network, for which the network is compensated by its advertisers.

The affiliation contract has historically provided that the network will pay to the affiliated station an amount which is determined by negotiation, based upon the market size and rating of the affiliated station. Recently, however, the networks have begun in some instances to charge affiliated stations for certain programming. Typically, the affiliated station also makes available a certain number of hours each month for network transmission without compensation to the local station, and the network makes available to the affiliated station certain programs, which will be broadcast without advertising, usually public information programs. Some network programs also include

"slots" of time in which the local station is permitted to sell spot advertising for its own account. The affiliate is permitted to sell advertising spots preceding, following, and sometimes during network programs.

A network affiliation is important to a local station because network programs, in general, have higher viewer ratings than non-network programs and help to establish a solid audience base and acceptance within the market for the local station. Because network programming often enhances a station's audience ratings, a network-affiliated station is often able to charge higher prices for its own advertising time. In addition to revenues derived from broadcasting network programs, local television stations derive revenues from the sale of advertising time for spot advertisements, which vary from 10 seconds to 120 seconds in length, and from the sale of program sponsorship to national and local advertisers. Advertising contracts are generally short in duration and may be canceled upon two weeks notice. WHBF-TV and WOI-TV are represented by a national firm for the sale of spot advertising to national customers, and also have local sales personnel covering the service area in which each is located. National representatives are compensated by a commission based on net advertising revenues from national customers.

Competition. WHBF-TV and WOI-TV compete for revenues with other local television and radio stations, cable television providers, and other advertising media, such as newspapers, magazines, billboards and direct mail. Generally, television stations such as WHBF-TV and WOI-TV do not compete with stations in other markets.

Cable television systems retransmit programming originated by broadcasters and provide additional programming that is not originated on, or transmitted from, conventional broadcasting stations. Direct broadcast service providers use satellites to provide video services and have grown significantly in recent years. In addition, some alternative media operators provide, for a fee or on a subscription basis, programming that is not a part of regular television service. Additional program services are provided by low-power television stations as well.

Federal Regulation. Rules and policies of the FCC and other federal agencies regulate certain programming practices and other areas affecting the business and operations of broadcast stations, including but not limited to requirements to carry a certain amount of children's programming, programming that satisfies the needs and interests of local audiences, equal employment opportunity requirements, and enforcement of broadcast indecency rules.

Television broadcasting is subject to the jurisdiction of the FCC under the Communications Act of 1934, as amended (the "Communications Act"). The Communications Act, and/or the FCC's rules, among other things, (i) prohibit the assignment of a broadcast license or the transfer of control of a corporation holding a license without the prior approval of the FCC; (ii) prohibit the common ownership of a television station and a daily newspaper in the same market; (iii) restrict the total number of broadcast licenses which can be held by a single entity or individual or entity with attributable interests in the stations and prohibit such individuals and entities from operating or having attributable interests in most types of stations in the same service area; and (iv) limit foreign ownership of FCC licenses under certain circumstances.

In June 2003, the FCC adopted substantial rule changes that relax many of the prohibitions on the ownership of broadcast licenses. Currently, however, these rule changes are being challenged in federal court. In calculating media ownership interests, CIBL's interests may be aggregated under certain circumstances with certain other interests of Mario J. Gabelli, its Chairman, and certain of his affiliates.

Television licenses are issued for terms of eight years and are renewable for terms of eight years. The current licenses for WHBF-TV and WOI-TV expired on December 1, 2005 and February 1, 2006, respectively. License renewal applications were filed with the FCC on a timely basis. Renewal notification from the FCC is currently pending. A broadcast television license must be renewed if the FCC finds that: (i) the station has served the public interest, convenience and necessity; (ii) there have been no serious violations by the licensee of the Communications Act or the FCC's rules and regulations; and (iii) there have been no other violations by the licensee of the Communications Act or the FCC's rules and regulations that taken together, constitute a pattern of abuse. Under the FCC's rules, the license expiration date is automatically extended pending review and grant of the renewal application. There does not appear to be any reason that these licenses will not be renewed, and LICT and CIBL believe that they will be renewed, although of course future actions of the FCC cannot be predicted with complete assurance.

III. Cellular Communications

Cellular Interests in New Mexico RSAs #3 and #5. CIBL will own, through its ownership of Wescel Cellular, Inc. and Wescel Cellular II, Inc., minority interests in two partnerships that provide wireless cellular telephone service in RSA #3 and RSA #5 in New Mexico. These RSAs cover areas with a total population of approximately 160,000 persons. Verizon Wireless is the operating general partner in these entities.

Equity in earnings from these two operations was \$3.5 million in 2006 on a combined basis and the combined book value of these entities was \$5.1 million at December 31, 2006. CIBL's proportionate shares of these operations' combined revenues and operating profits were \$5.7 million and \$1.9 million respectively, for the year ended December 31, 2006, and LICT received \$1.8 million in cash distributions, net of cash paid to minority interests, from these investments in 2006. The entities have no debt and LICT's proportional share of their cash equivalents is \$0.8 million.

Regulation. The FCC regulates the licensing, construction, modification, operation, ownership, sale and interconnection of wireless communications systems, as do some state and local regulatory agencies. These requirements are often complex and could increase the costs or diminish revenues of the cellular interests. Further, the FCC and state and local agencies may adopt regulations or take regulatory action that could adversely affect the cellular businesses or make cellular operations more costly.

The FCC requires wireless carriers to make available enhanced 911 services that provide the caller's telephone number and detailed location information to emergency responders, as well as a requirement that emergency 911 services be made available to users with speech or hearing disabilities. The FCC recently adopted a requirement imposing more stringent location accuracy capabilities on wireless carriers over the next five years.

Wireless carriers are required to pay compensation to a wireline local exchange carrier that transports and terminates a local call that originates on the wireless carrier's network. Similarly, the wireless carrier is entitled to receive compensation when it transports and terminates a local call that originates on a wireline local exchange network. Wireless carriers negotiate interconnection arrangements for their networks with local exchange carriers; these arrangements are subject to state approval. The FCC's interconnection rules and rulings, as well as state arbitration proceedings, will directly impact the nature and costs of facilities necessary for the interconnection of the wireless networks of the wireless partnerships with other telecommunications networks, as well as the revenues that the wireless partnerships may receive for terminating calls on their networks. The FCC is currently considering changes to the intercarrier compensation regime, and the outcome of such proceedings may affect the manner in which the wireless partnerships are charged or compensated for the exchange of traffic.

The wireless partnerships are also subject to number porting requirements, universal service obligations, rules regarding subscriber privacy and customer proprietary network information, rules governing wireless resale and roaming obligations, rules requiring wireless service providers to configure their networks for electronic surveillance by law enforcement officials, telemarketing and truth-in-billing rules, and rules requiring that the carrier offer equipment and services that are accessible to and usable by persons with disabilities, among others. Some of the requirements pose technical and operational challenges to which the wireless partnerships, and the industry as a whole, have not yet developed clear solutions. Some of these requirements are the subject of pending FCC or judicial proceedings, and CIBL is unable to predict how they may affect its business, financial condition or results of operation.

Although the FCC preempts states from regulating rates or entry into commercial mobile radio service, state may impose regulations and requirements on wireless carriers in certain respects. States may manage public rights of way and can require fair and reasonable compensation from telecommunications providers, on a competitively neutral and nondiscriminatory basis, for the use of such rights of way. States may also impose competitively neutral requirements that are necessary for universal service, to protect the public safety and welfare, to ensure continued service quality and to safeguard the rights of consumers.

The cellular licenses held by the wireless partnerships are subject to renewal in 2010 upon the expiration of the 10-year period for which they are granted. The FCC will award a renewal expectancy to a wireless licensee that has

provided substantial service during its past license term and has substantially complied with applicable FCC rules and policies and the Communications Act.

Common Stock Investment

At the time of the distribution, CIBL will own 10,000 shares of common stock (or a 1.36% interest) of Solix, which shares were acquired by LICT in 2000. Solix is an outsourcing firm that provides, among other things, billing and collection services to the telecommunications industry.

Other Financial Assets

At the time of the distribution, CIBL will hold a promissory note due from Lynch Paging in the amount of one million five hundred thousand dollars (\$1,500,000). The note bears interest at 5%, with interest to be paid in kind. The note would mature in ten years or earlier predicated on the occurrence of certain events. After the distribution, management and other service fees and expenses owed by CIBL to LICT will be offset against the note on a periodic basis.

Employees

At the time of distribution, CIBL is expected to have transitional executive officers performing day-to-day management functions, an executive officer responsible for the management of Giant, and three other employees of Giant who will conduct its operations. See "Management" for more information.

Real Estate Properties

CIBL's real estate properties will be limited to the small parcel owned by Giant and the 13 equipment sites leased by Giant.

Legal Proceedings

None.

ARRANGEMENTS BETWEEN CIBL AND LICT

A summary description of the Separation and Distribution Agreement, Transitional Administrative and Management Services Agreement and Tax-Sharing Agreement between LICT and CIBL is provided below. These descriptions, which briefly summarize the material terms of these agreements, are not complete. You should read the full text of these agreements, which will be posted upon completion of the distribution on LICT's website at www.lictcorp.com and on CIBL's website at www.ciblinc.com.

Separation and Distribution Agreement

The major provisions of the Separation and Distribution Agreement will provide that CIBL and LICT release one another from, and shall indemnify one another for, any claims relating to their respective businesses after the distribution (other than any claims that may arise under the Tax-Sharing Agreement). This agreement will also provide that CIBL has the right to use its name, and that the parties will cooperate with one another in fully effectuating the distribution and any related transactions. The agreement will further provide that Giant's employees are to be transferred from LICT to CIBL without interruption in their employment or compensation, and that CIBL will assume responsibility for their welfare plans and benefits.

Transitional Administrative and Management Services Agreement

Under this agreement, LICT will continue to provide administrative and management services to CIBL, all on cost-based terms, for transitional periods determined by CIBL, including:

- Senior executive functions and strategic planning;
- Operational assistance including office space; office equipment; administrative personnel; payroll; and procurement services as needed;
- Accounting and related financial services;
- Legal, regulatory and compliance advice; and
- Human resources functions, including hiring, termination, development and compensation of employees.

Giant also has agreements with JBN and Giant-CLEC providing for administrative, technical and management assistance, including a lease of office space, fiber transport capacity, help desk function, and a broad range of general management services. See “Business” for more information.

Tax-Sharing Agreement

The Tax-Sharing Agreement sets forth CIBL’s and LICT’s respective rights and obligations relating both to taxes imposed on their respective businesses prior to and after the distribution, and to taxes and other liabilities that could be imposed in connection with the distribution (and certain related transactions) if such transactions do not qualify for tax-free treatment under the Code.

MANAGEMENT

Directors and Executive Officers

CIBL’s initial board of directors is composed of three persons, Mario J. Gabelli, Chairman, Philip J. Lombardo and Salvatore Muoio. The By-laws of CIBL provide for not less than one nor more than nine directors, and permit the board to change the number of directors as it may deem appropriate in the future. Each of the initial board members is familiar with the CIBL assets and has extensive experience in the telecommunications and/or broadcasting industry.

Upon the completion of the distribution, CIBL’s board of directors will consider whether to establish audit, compensation and/or governance committees, and may review any other governance or structural actions which the board determines to be appropriate.

At the time of distribution, CIBL is expected to have executive officers performing its day-to-day management functions on a transitional basis. In addition, William O. Barton will serve as CIBL’s Vice President - Cable Operations, and will be primarily responsible for the operation of Giant. Mr. Barton is currently performing this function and has substantial experience supervising Giant’s operations. As discussed above, any remaining management functions will initially be provided under the Transitional Administrative and Management Services Agreement with LICT, while CIBL attempts to recruit its own executive management team.

DESCRIPTION OF CAPITAL STOCK AND GOVERNANCE

The Company has provided below a summary description of its capital stock and governance provisions. This description is not complete, and is qualified in its entirety by the full text of the Company’s Certificate of Incorporation and By-laws. You should read the full text of the Certificate of Incorporation and By-laws, as well as the provisions of applicable Delaware law. These documents will be made available upon completion of the distribution on CIBL’s website, at www.ciblinc.com.

General

The Company is authorized under its Certificate of Incorporation to issue 30,000 shares of common stock, par value \$0.01 per share. Upon completion of the distribution, management expects that there will be approximately 25,115 shares of CIBL common stock outstanding.

Common Stock

Voting Rights. At any meeting of the stockholders, every registered owner of shares entitled to vote may vote in person or by proxy and, except as otherwise provided by statute, the Certificate of Incorporation or the By-laws, shall have one vote for each such share. Except as otherwise required by statute, the Certificate of Incorporation or the By-laws, all elections of directors shall be decided by a plurality of votes cast, and all other matters shall be decided by a majority of the votes cast.

Dividends. The Company does not intend initially to pay any cash dividends. Its board of directors may review this policy from time to time and, if deemed appropriate, may amend or modify it in the future.

Upon completion of the distribution, all the outstanding shares of common stock will be validly issued, fully paid and nonassessable.

Board of Directors

CIBL's By-laws provide that directors shall be elected at each annual stockholders meeting by a plurality of the votes cast and shall hold office for a term expiring at the next annual meeting of stockholders, with each director to hold office until his or her successor has been duly elected and qualified. All vacancies on the board of directors, including those created by an increase in the size of the board, shall be filled by vote of the remaining directors, even if less than a quorum.

Amendments to CIBL's By-laws

The Company's Certificate of Incorporation and By-laws provide that the board of directors shall have the power to make, alter or repeal the By-Laws of the corporation, subject to the power of the stockholders to alter or repeal the By-Laws made or altered by the board of directors.

Special Stockholder Meetings

CIBL's By-laws provide that special meetings of its stockholders may be called by the Chairman or any Vice President of CIBL.

No Cumulative Voting for Directors

CIBL's Certificate of Incorporation and By-laws do not provide for cumulative voting in the election of directors.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

LICT has historically performed many corporate functions for CIBL. Also, in connection with the distribution, CIBL has entered into certain other agreements with LICT to define CIBL's ongoing relationship with LICT after the distribution. These other agreements define responsibility for obligations arising before and after the distribution date, including obligations relating to CIBL's employees, certain transitional services, and taxes. See "Arrangements Between CIBL and LICT."

LIMITATION OF LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OFFICERS

Limitation of Liability of Directors

CIBL's Certificate of Incorporation and By-laws limit the liability of directors to the maximum extent permitted by Delaware law. Delaware law provides that directors of a corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of their fiduciary duties as directors, except for liability:

- for any breach of their duty of loyalty to the corporation or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law relating to unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- for any transaction from which the director derived an improper personal benefit.

The limitation of liability does not apply to liabilities arising under the federal or state securities laws and does not affect the availability of equitable remedies, such as injunctive relief or rescission.

Indemnification of Officers and Directors

CIBL's Certificate of Incorporation and By-laws provide that each person who was or is a director or officer shall be indemnified to the fullest extent permitted by Delaware law, including those circumstances in which indemnification would otherwise be discretionary, and requires that the Company advance expenses to its officers and directors as incurred in connection with proceedings against them for which they may be indemnified.

The Company has obtained directors and officers liability insurance for the benefit of its directors and officers.

WHERE YOU CAN FIND MORE INFORMATION

For further information with respect to CIBL's business and common stock being received by holders of LICT common stock in the distribution, please refer to LICT's website, www.lictcorp.com, CIBL's website at www.cibline.com, or contact LICT at 401 Theodore Fremd Avenue, Rye, New York 10580 or by telephone at (914) 921-8821. While this information statement has provided a summary of the material terms of certain agreements and other documents, the summary does not describe all of the details of the agreements and other documents. Each statement in this information statement regarding an agreement or other document is qualified in all respects by such agreement or other document. These documents will be available to CIBL shareholders upon request following the distribution, and in most cases will also be available on LICT's and/or CIBL's website.

CIBL intends to furnish its stockholders with annual reports containing consolidated financial statements (beginning with the year ending December 31, 2007), audited, and with an opinion expressed by, an independent registered public accounting firm.

You should rely only on the information contained in this information statement and other documents referred to in this information statement. Neither CIBL nor LICT has authorized anyone to provide you with other information or information that is different. This information statement is being furnished by LICT solely to provide information to LICT stockholders who will receive CIBL common stock in the distribution. It is not, and it is not to be construed as, an inducement or encouragement to buy or sell any securities of LICT or CIBL. CIBL and LICT believe that the information presented herein is accurate as of the date hereof. Changes will occur after the date of this information statement. However, neither CIBL nor LICT is obligated to nor intends to update the information, except to the extent required in the normal course of each company's respective public disclosure practices, and if required by the federal securities laws.