

LICT CORPORATION

May 2008

Dear Shareholders:

“It was the best of times, it was the worst of times...” – Charles Dickens

For 2007, our shares of our company’s stock rose 39% from \$ 3,100 to \$4,300. In addition, shareholders received one share of CIBL for each share of LICT owned. Bob Dolan comments further in his report on the spin-off.

During the year, we monetized certain assets and settled down to focus on operations. With the assistance of the Board of Directors – Glenn Angiolillo, Al Fiore, Salvatore Muoio and Gary Sugarman, we had Management focus on providing superb service to our communities.

As the year unfolded, we received a proposal to buy the company at a price that materially exceeded the public price, but was well below what we perceive to be the intrinsic value. Because of this spread between public price and intrinsic value, we will continue to consider further ways to improve valuation and allow the value to surface, including stock buy-backs and dividends.

Our priority continues to be to grow the underlying value of the enterprise and to narrow the spread between public share price and private market value.

We look forward to meeting with you at the annual meeting and sharing with you the dynamics in our industry and in our company.

Mario J. Gabelli
Chairman