2015
ANNUAL
REPORT

CIBL, INC.

CIBL, Inc. is not required to file an Annual Report on Form 10-K with the United States Securities and Exchange Commission. In lieu thereof, CIBL, Inc. is providing its shareholders and the financial community with the enclosed information, financial data and analysis.

CIBL Inc.
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To our shareholders:

At year-end 2015, your CIBL, Inc. common shares (OTC Pink®: CIBY) were trading at $1,300 per share.

At December 31, 2015, our balance sheet had $23.7 million in cash and cash equivalents, or $1,335 per share. In addition, we held 166,556 common shares of ICTC Group Inc. reflecting 43.5% ownership. On a market-to-market basis, these shares were valued at $3.2 million. We also held 10,000 shares in Solix, Inc., a private outsourcing firm that provides, among other services, billing and collection services to the telecommunications industry.

During 2015, we purchased 380 of our common shares representing 2.1% of the company. In the first quarter of 2016, we purchased an additional 620 of our common shares shrinking our shares by an additional 3.0%. As of March 31, 2016, we currently have 17,105 common shares outstanding reflecting a 32% reduction from when we spun-off from LICT Corporation in 2007.

During the year we filed an S-1 Registration Statement to start a SPAC ("Special Purpose Acquisition Company") in the fourth quarter of 2015. We will continue to pursue this SPAC as conditions permit.

Your Board of Directors continues to evaluate a broad range of strategic alternatives. We are seeking opportunities to invest our resources, including acquiring businesses where we perceive value. We are considering the use of creative financing vehicles to support these efforts, such as a "SPAC". We are also continuing to evaluate ways to provide our shareholders with "shareholder compensation".

We thank you for your continued interest in and support of (y)our Company.

CIBL, Inc.
April 2016

CIBL, Inc.

The Company and Its Business

Introduction

CIBL, Inc. ("CIBL" or the "Company") primarily consists of (1) cash and cash equivalents, (2) a 43% ownership in and voting control of ICTC Group, Inc. ("ICTC"), a provider of broadband and voice communications services in southeastern North Dakota, (3) 10,000 shares of common stock of Solix, Inc. ("Solix"), an outsourcing firm that provides, among other services, billing and collection services to the telecommunications industry, and (4) a promissory note due from a subsidiary of LICT Corporation. CIBL trades on OTC Pink® under the symbol CIBY. The Company was originally spun off by LICT Corporation ("LICT") on November 19, 2007.

On March 13, 2014, the sale of two non-controlling interests owned by CIBL in two network-affiliated broadcast television stations was closed. Those two non-controlling interests were the Company's 20% equity interest in Coronet Communications Company, which operated Station WHBF-TV, a CBS network affiliate which serves the "Quad Cities" market of Rock Island and Moline, Illinois, and Davenport and Bettendorf, Iowa; and its 49% equity interest in Capital Communications Corporation, which operated Station WOI-TV, an ABC network affiliate which serves the Ames/Des Moines, Iowa market. CIBL received total net proceeds from these sales of $21.7 million, after payment of associated debt and expenses and including the liquidation of certain net assets not part of the sale transactions. Of this amount, $11.5 million was received in 2013 and $10.2 million was received in 2014.

On November 21, 2012, CIBL acquired 80,000 shares of ICTC Class A Common Stock (the only class of ICTC stock outstanding) from ICTC for $1.76 million or $22.00 per share. ICTC shares trade on OTC Pink® under the symbol "ICTG." On December 26, 2012, CIBL completed a modified Dutch Auction tender offer to ICTC's shareholders for additional shares of Class A Common Stock of ICTC in which it acquired 81,552 shares for $1.8 million, or $22.25 per share. Subsequent to this tender offer, CIBL owned 39.95% of ICTC's outstanding shares. Effective April 11, 2013, a Voting Rights Agreement brought the Company's voting interest in ICTC to 51.3% and it began reporting ICTC results on a consolidated basis. Currently, CIBL owns 166,556 shares or 43.5% of ICTC's total Class A Common Stock outstanding of 382,929 shares, and with the Voting Rights Agreement has a total of 55.51% of the voting interest in ICTC. (In addition to the discussion below, for a detailed description of the business, financial, regulatory and other risks relating to ICTC's business, see the Risk Factors section of ICTC's Annual Report posted on its website, ictcgroup.net.)

On January 8, 2014, CIBL completed a modified "Dutch Auction" tender offer for its common shares in which it acquired 2,286 shares, at an investment of $1,300 per share. Including related transaction costs, this resulted in a $3.0 million investment. Under the offer, the Board authorized the purchase of up to 2,200 shares of common stock and retained the right to accept additional shares tendered up to 2% of CIBL's shares outstanding, or 432 additional shares. Previously, on December 18, 2012, CIBL had completed a modified Dutch Auction tender offer for its common shares in which it acquired 2,460 shares, approximately 10% of the then-outstanding shares, for $860 per share or a total of $2.1 million. In addition to these two modified "Dutch Auctions", CIBL has purchased 2,644 of its shares on the open market for a total of $3.0 million, or $1,148 per share on average.

Broadband and Voice Services

ICTC operates through two subsidiaries: Inter-Community Telephone Company, LLC ("Inter-Community") and Valley Communications, Inc. ("Valley"). Inter-Community is a rural local exchange carrier ("RLEC") serving communities in southeastern North Dakota with regulated telephone service. Valley is a competitive local exchange carrier ("CLEC") that provides internet access, broadband data and other non-regulated services.

RLEC Operations. The company conducts its RLEC operations through Inter-Community which serves a total of approximately 1,800 access lines, of which approximately 1,200 are residential and 600 are business lines. The Company's headquarters is located in Nome, ND and its service territory covers approximately 1,760 square miles, including all or part of the counties of Barnes, Cass, Griggs, Ransom and Steele in southeastern North Dakota. Within this area, Inter-Community has nine exchanges located in the communities of Alice, Buffalo/Wheatland, Dazey, Hannaford, Hope, Nome/Fingal, Page, Sanborn/Rogers, and Tower City. Inter-Community currently employs fifteen people. Inter-Community owns and provides its services over 1,660 miles of copper cable and 390 miles of fiber optic cable. In recent years, the Company has focused its capital expenditures on expanding the broadband capacities of its network by deploying more fiber optic cable and increasing the broadband capacities it can provide through DSL technology.

Inter-Community offers network transport services to wholesale customers for their use in connecting end users to the interexchange networks of the wholesale customer. These network transport services include special access services, which are primarily high-capacity services known as DS-1 and DS-3, and high speed digital services, which are primarily Ethernet-based services provisioned over fiber or copper facilities.

Inter-Community also offers network access enabling long-distance carriers (referred to as Interexchange Carriers or "IXCs") to utilize our local network to originate or terminate intrastate and interstate communications. Network switched access charges relate to calls involving more than one company in the provision of telephone service as well as the termination of interexchange private line services. Since toll calls and private line services are generally billed to the customer originating the call or ordering the private line service, a mechanism is required to compensate each company involved in providing the overall service. This mechanism is the access charge billed to IXCs for the use of Inter-Community's facilities to access the customer. Network switched access compensation is subject to FCC rules and regulations, as described below.

Inter-Community is compensated for its intrastate costs through billing and keeping intrastate access charge revenues (there is no intrastate access revenue pool). Intrastate access revenues are based on intrastate access rates filed with the North Dakota Public Service Commission ("NDPSC").

Inter-Community generates intrastate access revenue when an intrastate long-distance call involving an IXC is originated by a customer in one of its exchanges to a customer in another exchange in the same state, or when such a call is terminated to a customer in one of its local exchanges. Inter-Community also generates intrastate access revenue when an IXC orders special access to connect interexchange private line services to its customers. The IXC pays Inter-Community an intrastate access payment for terminating or originating the call. Inter-Community bills access charges relating to such service through its carrier access billing system and receives the access charge payment from the IXC.

For interstate services, Inter-Community participates in the National Exchange Carrier Association ("NECA") common line and traffic sensitive tariffs and access revenue pools. The NECA revenue pools are intended to compensate RLECs, such as Inter-Community, for the costs of facilities utilized in originating and terminating interstate long distance services, including a reasonable rate-of-return.

Although Inter-Community bills interstate access charges when an interstate long-distance call is originated by a customer in one of our exchanges to a customer in another state, or when such a call is terminated to a customer in one of our exchanges, those interstate access revenues are remitted to the NECA pool. The company also generates and remits interstate access revenue to the NECA pool when an IXC orders special access to connect interexchange private line services to its customers. The company bills interstate access charges in the same manner as it bills intrastate access charges; however, interstate access charges are tariffed by NECA on behalf of the NECA pools and are regulated and approved by the FCC instead of the state regulatory authorities. Inter-Community remits the interstate access revenues to NECA and receives from NECA its cost-based interstate revenue requirement based on the applicable FCC rules.

As described below in the "Regulatory Environment" section, the Universal Service Fund ("USF") mechanisms which provide financial support to RLEC operations were significantly modified in 2012, including by the creation of the Connect America Fund ("CAF"), and are again being modified in 2016. USF supplements the amount of local service revenue paid by end users to ensure that basic local service rates for customers in high-cost areas, such as Inter-Community serves, are consistent with rates charged in lower cost areas. USF, including the new CAF program, is funded by monthly fees charged to end user customers as a percentage of their interstate and international revenues.

As a cost-based RLEC, the Company receives the High Cost Loop Support ("HCLS") portion of its USF revenues based on the difference between the cost of providing the local loop connections to our customers compared to the national average cost per loop ("NACPL"). Inter-Community's loop costs are substantially above the NACPL. The FCC froze the NACPL for purposes of the HCLS calculation, but has an overall cap on the HCLS for RLECs, such as Inter-Community.

CLEC Operations. The Company conducts its broadband CLEC service through Valley. At December 31, 2015, Valley was serving a total of 1,050 broadband customers. These customers are located primarily within Inter-Community's RLEC service territory, but approximately 50 customers are located outside that territory in Valley City or other areas adjacent to Inter-Community's service territory. Most of Valley's customers are served with DSL although nearly [200] are now served with fiber optic facilities and this number is increasing as fiber is extended further into Inter-Community's network. A few customers are still served with wireless facilities using unlicensed spectrum, but these wireless customers will be transferred to high-speed fiber or DSL facilities as rapidly as the development of the network permits. Valley is actively seeking to increase the number of its customers both within and outside of Inter-Community's RLEC territory, and to increase the broadband speeds its customers use.

Regulatory Environment

On March 30, 2016, the FCC released the Order ("Order") and Further Notice of Proposed Rulemaking ("FNPRM") reforming USF support for rate-of-return carriers, including both High Cost Loop Support ("HCLS") and Interstate Common Line Support ("ICLS"). Rate-of-return companies can voluntarily elect to receive a fixed amount of USF support based on the FCC's Alternative - Connect America Cost Model ("A-CAM") for a ten-year period, which would replace their existing HCLS and ICLS revenues. Alternatively, carriers that do not elect A-CAM will receive support under a new Connect America Fund - Broadband Loop Support ("CAF-BLS") mechanism that will replace ICLS and continue HCLS with certain modifications. CAF-BLS will provide support for loops, regardless of whether those loops carry voice only, voice and data service or only data broadband service.

Neither A-CAM or CAF-BLS will be provided in census blocks where an unsubsidized competitor offers qualifying service; however, the competitive qualifying threshold levels differ between A-CAM and CAF-BLS. The Order adopted differing broadband deployment milestones, service performance requirements, including usage and latency, and reporting requirements of location-specific broadband speed data. A-CAM build-out requirements differ by density and are on a statewide basis for affiliated RLECs.

Census blocks which the incumbent carriers do not elect to serve at the new USF support amounts can be relinquished by the incumbents and will be placed in an auction where parties, including the incumbents, may bid for support.

The Order also reduces the allowable rate-of-return from the current 11.25 percent to 9.75 percent, over a six-year phased transition of 25 basis points per year from July 1, 2016 through July 1, 2021. The rate-of-return transition applies for both USF and rate-making. However, A-CAM uses the 9.75 percent immediately.

A-CAM. If A-CAM is elected, it must be adopted on a statewide basis for all affiliated companies. Carriers electing the A-CAM model will no longer be subject to rate-of-return regulation for common line ("CL") services and will no longer be able to participate in the National Exchange Carrier Association's ("NECA's") CL pool. The Order permits these companies to remain in NECA's tariff for access rates. In year eight, the FCC shall conduct a rulemaking to determine how support will be determined after the end of the 10-year period.

Census blocks where the incumbent or any affiliated entity is providing 10/1 Mbps or better broadband service using either Fiber to the Premise ("FTTP") or cable technologies are excluded entirely from eligibility for A-CAM. Also, if a carrier's statewide data shows the ILEC already has 10/1 Mbps service to 90% of the eligible locations in the state, the carrier is not eligible to adopt A-CAM for that state.

Carriers electing A-CAM will be required to maintain voice and existing broadband service and to offer at least 10/1 Mbps to the statewide total of "fully funded" locations, and at least 25/3 Mbps to a certain percentage of the fully funded locations, by the end of the 10-year support term, with deployment milestones along the way for the 10/1 Mbps locations. The split between 25/3 Mbps and 10/1 Mbps obligations depends upon housing density on a statewide basis. Carriers will also be required to offer at least 4/1 Mbps to a defined number of locations on a statewide basis that are not fully funded (i.e. those locations with a calculated average cost above the "funding cap" will still receive $200 per month for each of the capped locations), and the remaining capped locations will be subject to a reasonable request standard.

The Order provides a "challenge process" in which carriers may show that the amount of A-CAM support the FCC preliminarily determined to be appropriate for them is erroneous under the Order's rules. ICTC participated in that process, which ended on April 28, 2016, asserting that the FCC had substantially undercounted the number of census blocks in ICTC's service territory which are eligible for A-CAM. Although ICTC believes that it has proven its challenge, the FCC's decision cannot be predicted with any certainty. The FCC is expected to reach its final decisions on the A-CAM challenges and publish initial A-

CAM results by mid-year 2016, which will be subject to potential further revisions by the FCC based on an overall cap for all ILECs electing A-CAM.

Connect America Fund – Broadband Loop Support. Carriers electing CAF-BLS are subject to operating expense and capital expenditures limitations, as well as overall budget controls to maintain a $2 billion per year budget for USF in total. There is a short transition for carriers impacted by the operating expense cap. For CAF-BLS, new carrier-specific allowed capital expenditure amounts and five-year deployment obligations are adopted in the Order.

Support for any census blocks that are determined to be served 85% or more by an unsubsidized competitor will be eliminated from CAF-BLS. There is a transition for carriers whose CAF-BLS support is reduced due to unsubsidized competitors.

Further Notice of Proposed Rulemaking. The FCC seeks comments, due May 12, 2016, in the FNPRM on allowed expenses, affiliated company transactions and cost allocations for ratemaking and USF support purposes for rate-of-return companies. The proposed rules are intended to establish measures governing prudent or reasonable expense levels for certain expense categories to eliminate inefficiencies and cross-subsidization. In addition, comments are requested on methods for reducing support in competitive areas; increasing support for a rate-of-return carriers in Tribal lands and unserved areas; measures to improve the operation of the current rate-of-return system; and streamlining eligible telecommunications carrier annual reporting requirements. This rulemaking proceeding is expected to be concluded in late 2016 or early 2017. It is not possible to predict the impact the FCC's reforms will have on ICTC's future revenues at this time. However, proposed modifications and others which may be adopted in the future may have an impact on regulated revenues. ICC and USF programs currently generate, on a combined basis, approximately 60% of ICTC's revenues.

As noted above, Inter-Community and Valley are subject to both federal and state regulation. Operating telephone companies, like Inter-Community, are regulated by the FCC for interstate telecommunications services and by the NDPSC for intrastate telecommunications services. (However, under North Dakota law, except for a tariff filing requirement, the NDPSC does not regulate telephone companies that serve less than 8,000 access lines.) Inter-Community and Valley are also subject to local government regulation, in some cases, such as regarding the use of local streets and rights of way. The FCC and the state commissions do not regulate all providers that come under their jurisdiction in the same way. RLECs, such as Inter-Community, remain more highly regulated than CLECs such as Valley.

Issues currently being addressed by the FCC include making broadband more widely available; interconnection between different types of networks; access and interconnection pricing; internet access and special access regulation; the interrelationship between traditional circuit switched telephone services and newer services that use Internet Protocol ("IP") and other advanced technologies and standards; and the treatment of Voice over IP ("VoIP"). Thus, it is likely that significant changes in federal regulation will be adopted in coming years. The impact of these changes, if any, on ICTC cannot be predicted at this time.

Competitive Developments

For many years in the past, wireline telephone companies, and particularly RLECs such as Inter-Community, were the sole providers of local telephone exchange and related services in their franchised service territories. In more recent years, the competitive landscape has changed dramatically.

Wireless Services. For over twenty years, wireless services have become increasingly competitive with the wireline services provided by companies such as ICTC. Overall, wireless services are now ubiquitous and of high quality, for both voice and data. There has been a large and rapid migration of voice service from wireline to wireless providers with an attendant loss of customers, access lines and revenues for the wireline carriers. These competitive losses have slowed somewhat in recent years but are continuing. In addition, wireless carriers have increasingly implemented higher broadband speeds and are providing additional competition for internet access and broadband data transport. This broadband competition with the wireline carriers may intensify in the future as the speeds afforded by wireless technologies increase and wireless networks are progressively upgraded to incorporate the new technologies.

Wireline carriers such as ICTC's companies are responding to enhanced wireless competition by extending fiber optic facilities further into their networks and substantially increasing the broadband speeds they can offer. However, wireless services have had and will in all likelihood continue to have major competitive effects on wireline operations, although it is not possible to predict the full impact at this time.

Voice over Internet Protocol. Inter-Community has no wireline voice competition in its regulated RLEC footprint at the present time, although as noted above wireless voice usage is ubiquitous and increasing. However, Inter-Community customers may in the future use VoIP over non-regulated DSL lines. Competition from VoIP services could have a substantial detrimental impact on future revenues and create additional uncertainty for the Company. It is not possible to predict the extent to which these complementary or substitutable services might impact the Company's revenues. Because of the rural nature of its operations, as described above, Inter-Community is a high-cost operation which receives substantial federal support. However, it appears that in at least some areas, the regulatory environment for RLEC operations is becoming less supportive than has historically been the case, which may enhance the competitive impact of VoIP. Moreover, VoIP usage is increasing as a transport facility between switching centers as a means to serve the end user's voice telephone needs. The FCC has ruled that IXCs must pay access charges on VoIP usage, but the FCC has frozen switched terminating access revenues for VoIP and is phasing down those revenues at the rate of five percent each year.

In addition to transport, many providers are increasing the use of VoIP for end-user services. This VoIP end user traffic is typically low-priced or even free although it requires the use of a broadband service, such as DSL or cable modem. Obviously, however, if the end user purchases the broadband service from a competitor, such as a cable or wireless broadband company, ICTC would lose all revenue associated with that VoIP service. It is not possible to determine the potential lost revenue from calls that are handled by VoIP rather than the public switched network. This is very similar to revenue losses due to wireless usage where minutes of use are being removed from the Company's switching platform to the wireless carrier's switch, thus reducing the Company's access revenues.

Other Competitors. ICTC's companies also experience limited competition from cable television companies for internet access and from IXCs for various telecommunications services. This competition affects the number of customers ICTC is able to acquire and the prices it is able to charge in some areas. The competitive pressure from a broad array of competitors to provide increased broadband speeds, while constraining prices, is continuing to impose financial and operational demands on ICTC. Competition from cable providers and IXCs is expected to increase in the future, and additional competitors may emerge as well.

ICTC is continuing to monitor each of the competitive and regulatory developments that may affect it, and we are attempting to assess the potential impacts and formulate effective responses. ICTC will participate in regulatory proceedings as it deems appropriate and will respond to both regulatory and competitive marketplace changes as effectively as possible. These changes could have a material impact on ICTC, although it is not possible at this time to predict whether, when or to what extent that may be the case.

Investments

The company holds minority interests (less than 50% owned) in several investments that are described below.

Dakota Carrier Network, LLC. Inter-Community has a 3.43% ownership interest in Dakota Carrier Network, LLC ("DCN"), a statewide telecommunications system comprised primarily of fiber optic facilities and owned by Inter-Community and fourteen other North Dakota RLECs. DCN provides a broad range of services to its RLEC owners and other customers, including data, voice and video transport; Signaling System 7 ("SS-7"); and data storage. DCN is a member of Indatel, a nationwide association of twenty-seven statewide fiber networks owned by RLECs within each of the states involved.

Inter-Community's proportionate share of DCN's earnings was $378,008 for the year ended December 31, 2015 and $429,322 for the year ended December 31, 2014. Inter-Community's proportionate share the book value of DCN was $1,854,462 at December 31, 2015 as compared to $1,798,462 at December 31, 2014. Inter-Community received $322,008 and $276,429 in cash distributions from DCN in 2015 and 2014, respectively.

Wireless Communications. Inter-Community owns stock in two corporations which in turn hold minority interests in partnerships that provide wireless communications services in North Dakota Rural Service Area ("RSA") #3 and RSA #5. These RSAs cover areas with a total population of approximately 100,000 persons. These RSA interests are accounted for on a cost basis. For the years ended December 31, 2015 and 2014, cash distributions received from these partnerships were $588,635 and $257,309, respectively.

Other Investments

Solix, Inc. CIBL owns 10,000 shares of common stock (or a 1.36% interest) in Solix Inc. Solix is an outsourcing firm that provides, among other things, billing and collection and other business process services to the telecommunications industry. The shares are restricted and there is no public trading market for them.

Employees

CIBL's executive managers are provided by LICT Corporation under an administrative services agreement. In addition, the company has an administrator located in its Reno, NV headquarters office performing day-to-day functions.

Legal Proceedings

The Company may from time to time be involved in legal proceedings in the normal course of its business and such a proceeding could be material, but the Company is not involved in any such legal proceeding at the current time.

CIBL, Inc.

Management's Discussion and Analysis of Financial Condition and Results 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 consolidated financial statements and related notes.

Forward-Looking Statements and Uncertainty of Financial Projections

The following discussion contains certain forward-looking statements. Forward-looking statements are not based on historical information but relate to future operations, strategies, financial results or other developments. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, financial, economic and competitive uncertainties and contingencies, many of which are beyond our control and all of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, the Company.

RESULTS OF OPERATIONS

Overview

The Company's operating business is a 43.50% ownership interest and 55.5% voting interest in ICTC Group, Inc. ("ICTC"), a provider of broadband data transport and voice communications in southeastern North Dakota. (As used herein, "CIBL" refers to CIBL, Inc., and "ICTC" refers to ICTC Group, Inc. and all of its wholly owned subsidiaries.) In addition, as a result of the sale of certain of the Company's investments, the majority of its assets are comprised of cash and cash equivalents. As discussed in more detail below, the Company is evaluating various strategic options at this time.

Please refer to the Management Discussion and Analysis of Operations located on ICTC's website, www.ictcgroup.net, for a comparative analysis of ICTC's operating results for 2015 and 2014.

On September 16, 2013, CIBL agreed to sell its interests in two network-affiliated television broadcasting stations, Station WOI-TV and Station WBHF-TV. As a result of these transactions, CIBL received total net proceeds of $21,736,000, after payment of associated debt and expenses and including the liquidation of certain net assets not part of the sale transactions. Of this amount, $11,419,000 was received in 2013, $10,270,000 was received in 2014 and $47,000 was received in 2015.

On July 21, 2015, CIBL formed Nevada PMV Acquisition Holding Company, LLC ("Nevada PMV") for the purpose of acting as the sponsor for a special purpose acquisition company, or SPAC. On August 7, 2015, PMV Acquisition Corp. ("PMV") was formed by Nevada PMV as a SPAC for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving PMV and one or more businesses. As a SPAC, PMV is a shell (blank check) company that has no operations and whose purpose is to go public with the intention of merging with or acquiring a company with the proceeds of the SPAC's initial public offering ("IPO"). In the fourth quarter of 2015, PMV filed an S-1 Registration Statement with the Securities and Exchange Commission for the purpose of effectuating the IPO, whose securities are expected to be traded on the NASDAQ Stock Market ("NASDAQ"). PMV expects to offer ten million units, with each unit consisting of one share of common stock and one warrant to acquire one-half of one share of common stock, at an offering price of U.S. $10.00 per unit. The underwriters will also be granted an over–allotment option to purchase up to an additional one million five hundred thousand units to cover over-allotments, if any. At December 31, 2015, CIBL owned 76.21% of Nevada PMV and Nevada PMV owned 97.10% of PMV. The remaining interests in the two entities are owned by the management and directors of the two entities. PMV is currently evaluating the securities market conditions to determine an optimal time to effectuate its IPO. We cannot assure you when, or if, the offering will be consummated. PMV has incurred $195,000 of expenses to date.

2015 compared to 2014

The Company recorded $4,020,000 in revenues in 2015, a 1.0% decrease from the $4,063,000 recorded in 2014. All of these revenues relate to the operations of ICTC. The $43,000 reduction in revenues was the result of lower access lines, lower renewal rates on certain fiber leases, and an aid to construction payment in 2014.

Consolidated operating costs and expenses were $4,294,000 in 2015 and consisted of $3,866,000 of costs and expenses associated with ICTC and $428,000 of costs and expenses associated with CIBL. ICTC costs and expenses increased by $201,000, or 5.5%, from the $3,665,000 recorded in 2014. The increase was increased management and director fees of approximately $125,000 and higher depreciation expense of $95,000. CIBL costs and expense decreased $78,000, 15.4% from the $506,000 of net expenses in 2014. The decrease was due principally to lower professional fees in 2015.

Accordingly, ICTC contributed $154,000 of Operating Income in 2015 as compared to $368,000 in 2014 And CIBL incurred an operating loss in 2015 of $453,000 as compared to an operating loss of $506,000 in 2014.

Equity in earnings of affiliates, which represents ICTC's share of the operating results of Dakota Carrier Network, LLC ("DCN"), was $378,000 in 2015, a decrease of $51,000 from the $429,000 in 2014.

Investment income was $619,000 in 2015 as compared to $282,000 in 2014. CIBL's investment income is primarily generated from cash distributions from wireless broadband data and communications providers in North Dakota, RSA #3 and RSA # 5 (collectively, the "RSAs"), in which ICTC has a less than 20% ownership interest. In 2015, these cash distributions were $589,000, of which $208,000 represents distributions from the RSAs' on-going operations and $380,000 represents special distributions for a sale-leaseback transaction executed by the RSAs. In addition, the RSAs' traditional fourth quarter of 2015 distribution of $65,000 was actually declared and paid in January 2016, and will be reported in CIBL's first quarter of 2016 operating results. In 2014, cash distributions from the RSAs were $257,000 and included no special distributions.

Interest expense, which all relates to ICTC, was $113,000 in 2015 and $140,000 in 2014. The decrease represents a negotiated reduction in the interest rate on certain of ICTC's subordinated notes offset by increased borrowings under ICTC's RUS Broadband Loan program.

The Company's effective tax rates for 2015 and 2014 were 29.7% and 25.9%, respectively. The difference between these rates and the federal statutory rate of 34% is primarily due to the income attributable to non-controlling interests, which is not included in CIBL's taxable income, and the dividend received deduction on the RSA distributions, offset by the effect of state income taxes.

Non-controlling interests of $449,000 in 2015 and $391,000 in 2014 represent the shares of ICTC's earnings that are attributable to the ICTC shares that are not owned by CIBL. The increase is primarily due to the RSA distributions discussed above.

As a net result, CIBL recorded a net profit of $5 in 2015 as compared to a net loss of $48,000 in 2014.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

As of December 31, 2015, CIBL had $23,671,000 in cash, cash equivalents, and United States Treasury Securities, and ICTC had $3,016,000 in cash or cash equivalents.

CIBL's current assets of $24,015,000 exceed its current liabilities of $132,000 by $23,882,000. ICTC's current assets of $4,100,000 exceed its current liabilities of $567,000 by $3,533,000.

Debt

CIBL has no debt at the current time.

ICTC has subordinated notes of $2,072,000 with an average interest rate of 3.44%, payable quarterly, and a maturity of December 31, 2022. The notes may be prepaid at any time without penalty.

ICTC has a loan with a balance of $576,000 which it took as part of the Broadband Initiatives Program instituted under the American Recovery and Reinvestment Act of 2009. The loan is due in monthly payments of principal and interest over 23 years at an interest rate of 3.11%. Principal payments over the next five years are as follows: 2016-$26,000, 2017-$27,000, 2018-$28,000, 2019-$29,000, and 2020-$30,000.

Cash Proceeds from Sales

In September 2013, the Company sold its interests is its two television broadcasting stations. The net cash proceeds from the sale of Station WOI-TV, after repayment of debt, expenses associated with the sale, liquidation of remaining net assets, and associated income tax payments were $11.00 million, of which $5.44 million was received in 2013, $5.54 million was received in 20145, and $0.02 million was received in 2015. The net cash proceeds from the sale of Station WHBF-TV, after repayment of debt, expenses associated with the sale, liquidation of remaining net assets, and associated income tax payments were $1.04 million, of which $0.31 million was paid in 2013, $1.34 million was received in 2014, and $0.01 million was received in 2015.

Investment in ICTC Group, Inc.

In November 2012, CIBL acquired 80,000 authorized but previously unissued shares of Class A Common Stock of ICTC, for $22 per share. On December 26, 2012, the Company completed a modified “Dutch Auction” tender offer to ICTC shareholders in which it acquired an additional 81,552 shares for $22.25 per share. Including related transaction costs, this resulted in a $3,651,000 investment. Since the tender offer, and through December 31, 2015, CIBL purchased 5,004 shares of ICTC at an average price of $23.67, 2,249 of which were purchased during 2015.

Share Repurchases and Distributions

CIBL’s Board of Directors has authorized a purchase program, and since its spin-off from LICT Corporation the Board has the authorized the repurchase of a cumulative 5,300 shares of its common stock, of which 1,620 shares have been purchased through December 31, 2015. Since CIBL was spun off by LICT Corporation, on November 19, 2007, the Company has acquired 2,644 shares of its common stock at an average price of $1,149; 380 shares, at an average price of 1,143 per share, were purchased in 2015. In addition to its repurchase programs, the Company has conducted two tender offers for its shares.

During November 2012, the Company’s Board of Directors authorized a modified “Dutch Auction” tender offer to purchase up to 7,000 shares of its common stock. In 2012, the Company purchased 2,861 shares at an investment of $880 per share, including 2,460 shares from the Dutch Auction, at an average investment of $893 per share. Including related acquisition costs, this resulted in a $2,204,000 investment.

During December 2013, CIBL’s Board of Directors authorized another modified “Dutch Auction” tender offer to purchase up to 2,200 shares of common stock. Under the offer, the Board had the right to accept additional shares tendered up to 2% of CIBL’s shares outstanding, or 432 additional shares. In January 2014, the Company purchased 2,286 shares from the Dutch Auction, at an investment of $1,300 per share. Including related transaction costs, this resulted in a $3,017,000 investment.

Since its spin-off from LICT Corporation in 2007, the Company has paid cumulative cash distributions to its shareholders of $4,264,000, or $170 per share.

Strategic Options

As of December 31, 2015, the Company had $23.7 million of cash and cash equivalents.

On June 16, 2015 the Company announced that its Board of Directors had authorized the creation of a Special Purpose Acquisition Corporation (“SPAC”) by CIBL. To this end, on August 7, 2015, PMV was formed by Nevada PMV as a SPAC for the purpose of effecting a merger, capital stock exchange, assert acquisition, stock purchase, reorganization or similar business combination involving PMV and one or more businesses. It is anticipated that this SPAC would seek an acquisition candidate from a broad range of industries, company sizes and geographies.

The Board of Directors is considering a number of possible options with regard to the future activities of the Company, including but not limited to:

- Acquiring a company or business in a related or unrelated industry, including additional shares of ICTC;
- Maximizing short and long term returns on its portfolio of liquid assets through alternative investments;
- Reacquiring CIBL's outstanding common shares, through open market purchases or another "Dutch Auction" tender offer;
- Making a cash distribution to CIBL shareholders; or
- Selling CIBL's remaining assets and liquidating the Company.

Among the factors being considered by the Board of Directors in determining the best way to serve shareholders' interests are:

- The current and future federal and state income tax effects of the various alternatives;
- The timing of the cash flow implications;
- The availability and attractiveness of potential acquisition candidates;
- The value of CIBL's remaining assets; and
- Any other factor that could help to maximize shareholder value.

CIBL, Inc. and Subsidiaries

Financial Statements

December 31, 2015 and 2014

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
CIBL, Inc.

We have audited the accompanying financial statements of CIBL, Inc. and subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2015 and 2014 and the related consolidated statements of income, changes in equity, and cash flows for years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the 2015 and 2014 financial statements of ICTC Group, Inc. and Subsidiaries ("ICTC"), a 43.5% (42.7% in 2014) owned consolidated subsidiary, which statements include total assets of approximately $14,855,000 ($13,867,000 in 2014), total revenues of approximately $4,022,000 ($4,063,000 in 2014) and net income of approximately $785,000 ($659,000 in 2014) for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to amounts included for ICTC, is based solely on the reports of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audits and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of CIBL, Inc. and subsidiaries as of December 31, 2015 and 2014, and the results of their consolidated operations and their consolidated cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules on pages 20 to 24 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. The financial information of ICTC, included in the supplementary information, was audited by other auditors. In our opinion, based on our audit and the report of the other auditor, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PKF O'Connor Davies, LLP
Harrison, New York
April 26, 2016

CIBL, Inc. and Subsidiaries
Consolidated Balance Sheets
(In Thousands Except Common Share Data)

	December 31, 2015	December 31, 2014
Assets		
Current Assets		
Cash and cash equivalents	$6,701	$26,783
Short term investments	19,986	--
Accounts receivable, net of allowance of $4	576	470
Amounts due from sale of broadcasting interests	--	13
Amounts due under Stimulus Broadband Program	--	481
Deferred income taxes	93	83
Prepaid expenses	465	218
Prepaid income tax	294	225
Total Current Assets	28,115	28,273
Telecommunications, plant and equipment, net	6,786	6,589
Note receivable due from an affiliate	--	145
Investments in equity method affiliated entities	1,854	1,798
Other investments, at cost	445	346
Deferred offering costs	196	--
Goodwill	1,772	1,772
	$39,168	$38,923
Liabilities and Equity		
Current Liabilities		
Accounts payable and accrued expenses	$215	$197
Income tax payable	127	87
Other current liabilities	332	340
Current maturities of long-term debt	26	18
Total Current Liabilities	700	642
Long-term debt	2,719	2,537
Deferred income taxes	2,834	2,690
Construction deposit	32	32
Total Liabilities	6,285	5,901
Equity		
Common stock, par value $.01, 30,000 shares authorized; 25,115 issued; and 17,725 and 18,105 outstanding	--	--
Contributed capital	3,111	3,116
Retained earnings	32,915	32,910
Treasury stock, 7,390 and 7,010 shares at cost	(8,258)	(7,750)
Total CIBL, Inc.'s Stockholders' Equity	27,768	28,276
Non-controlling interests	5,115	4,746
Total Equity	32,883	33,022
	$39,168	$38,923

See notes to consolidated financial statements

CIBL, Inc. and Subsidiaries
Consolidated Statements of Income
(In Thousands, Except Share and Per Share Data)

	Year Ended December 31,	
	2015	2014
Revenue		
Telephone service revenue	$ 4,020	$ 4,063
Costs and Expenses		
Cost of operating revenue, excluding depreciation	1,860	1,916
General and administrative costs of operations	725	689
Management fee	225	300
Corporate office expense at ICTC	284	158
Corporate office expense at CIBL	303	306
Depreciation	897	802
Total Operating Expenses	4,294	4,171
Operating Loss	(274)	(108)
Other Income (Expense)		
Investment income	619	282
Interest expense	(113)	(140)
Equity in earnings of affiliated entities	378	429
Gain on sale of television broadcasting interests	35	--
Total Other Income	919	571
Net Income Before Income Taxes	645	463
Income tax expense	(191)	(120)
Net Income	454	343
Non-controlling interests	(449)	(391)
Net Income (Loss) Attributable to CIBL, Inc.'s Stockholders	$5	($48)
Basic and diluted weighted average shares outstanding	17,923	18,904
Net income per share	$25.29	$18.14
Net income (loss) per share attributable to CIBL	$0.26	($2.54)

See notes to consolidated financial statements

CIBL, Inc. and Subsidiaries

Consolidated Statements of Changes in Equity

(In Thousands, except common shares data)

	CIBL, Inc. Stockholders' Equity							
	Common Shares Outstanding	Common Stock	Contributed Capital	Retained Earnings	Treasury Shares	Total	Non-Controlling Interests	Total Equity
Balance at January 1, 2014	21,580	$--	$3,100	$32,958	($3,159)	$32,899	$4,773	$37,672
2014								
Net Income	--	--	--	(48)	--	(48)	391	343
Consolidation of ICTC Group, Inc.	--	--	16	--	--	16	(418)	(402)
Purchase of treasury stock	(3,475)	--	--	--	(4,591)	(4,591)	--	(4,591)
Balance at December 31, 2014	18,105	-	3,116	32,910	(7,750)	28,276	4,746	33,022
2015								
Net Income	--	--	--	5	--	5	449	454
Consolidation of ICTC Group, Inc.	--	--	(5)	--	--	(5)	(87)	(92)
Formation of Nevada PMV LLC	--	--	--	--	--	--	7	7
Purchase of Treasury Stock	(380)	--	--	--	(508)	(508)	--	(508)
Balance at December 31, 2015	17,725	$--	$3,111	$32,915	($8,258)	$27,768	$5,115	$32,883

See notes to consolidated financial statements

CIBL, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In Thousands)

	Year Ended December 31,	
	2015	2014
Cash Flows Provided by (Used In) Operating Activities		
Net income (loss) attributable to CIBL, Inc.'s stockholders	$5	($48)
Non-controlling interests	449	391
Net income	454	343
Adjustments to reconcile net income to net cash from operating activities		
Equity in earnings of affiliated entities	(378)	(429)
Distributions from affiliated entities	322	2,305
Depreciation	897	802
Deferred income taxes	134	(3,068)
Interest income (in-kind)	(3)	(12)
Management fees (in-kind)	148	300
Gain from sale of broadcasting interests	(35)	--
Unrealized loss (gain) on investments	(13)	1
Changes in operating assets and liabilities		
Accounts receivable	(106)	(174)
Other current assets	(247)	(47)
Accounts payable and accrued expenses	10	(137)
Income tax payable/ prepaid income tax	(29)	(71)
Net Cash Provided by (Used In) Operating Activities	1,154	(187)
Cash Flows Provided By(Used In) Investing Activities		
Capital spending	(1,093)	(858)
BIP grant funds received (expended)	481	(249)
Proceeds from sale of Capital Communications Inc.	47	8,170
Acquisition of short term investments	(19,979)	--
Acquisition of interest in ICTC Group, Inc.	(92)	(402)
Acquisition of other investments	(93)	--
Net Cash Provided (used in) By Investing Activities	(20,729)	6,661
Cash Flows Used In Financing Activities		
Purchase of treasury stock	(508)	(4,591)
Principal payments on long term debt	(21)	(18)
Advances under BIP Loan	211	--
Deferred offering costs	(196)	--
Other	7	--
Net Cash Used In Financing Activities	(507)	(4,609)
Net Change in Cash and Cash Equivalents	(20,082)	1,865
Cash and Cash Equivalents		
Beginning of year	26,783	24,918
End of year	$6,701	$26,783
Supplemental Cash Flow Information		
Cash paid for income taxes	$87	$3,259
Cash paid for interest	113	140

See notes to consolidated financial statements

1. Organization

CIBL, Inc. (the “Company” or "CIBL") holds, or has held, certain investments in broadband data transport/communications and broadcasting. The Company holds a 43.5% interest in the ICTC Group, Inc. (“ICTC”), a communications company in North Dakota that is deemed to be under common control with the Company (see Note 4). Effective April 11, 2013, a Voting Rights Agreement brought the Company’s voting interest in ICTC over 50%, at December 31, 2015, its voting interest is 55.5%, and it began reporting ICTC results on a consolidated basis. Accordingly, CIBL’s Consolidated Balance Sheet, Statement of Income, and Statement of Cash Flows includes the operating activities of ICTC, and the remainder not owned by CIBL is shown as non-controlling interests.

On July 21, 2015, CIBL formed Nevada PMV Acquisition Holding Company, LLC (“Nevada PMV”) for the purpose of acting as the sponsor for a special purpose acquisition company, or “SPAC”. On August 7, 2015 PMV Acquisition Corp. (“PMV”) was formed by Nevada PMV as a SPAC for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination involving PMV and one or more businesses. As a SPAC, PMV is a shell (blank check) company that had no operations and whose purpose was to go public with the intention of merging with or acquiring a company with the proceeds of the SPAC’s initial public offering (“IPO”). In the fourth quarter of 2015, PMV filed an S-1 Registration Statement with the Securities and Exchange Commission for the purpose of effectuating the IPO, whose securities are expected to be traded on The NASDAQ Stock Market (“Nasdaq”). PMV expects to offer ten million units, with each unit consisting of one share of common stock and one warrant to acquire one-half of one share of common stock, at an offering price of U.S. $10.00 per unit. The underwriters will also be granted an over –allotment option to purchase up to an additional one million five hundred thousand units to cover over-allotments, if any. At December 31, 2015, CIBL owned 76.21% of Nevada PMV and Nevada PMV owned 97.10% of PMV. The remaining interests in the two entities are owned by the management and directors of the two entities. PMV is currently evaluating the securities market conditions to determine an optimal time to effectuate its initial public offering and there is no assurance that can be consumated.

In addition, CIBL holds, or has held, investments in affiliates in which the Company does not have majority voting control but has the ability to significantly influence management decisions (either through an ownership of 20% or more structured as a partnership or limited liability company treated as a partnership). These investments are accounted for in accordance with the equity method, and consists of Dakota Carrier Network, LLC (“DCN”) is a limited liability company treated as a partnership that is 3.4% owned by ICTC.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying financial statements include the operations of the Company and its majority owned or controlled subsidiaries, including Nevada PMV and ICTC for which it has voting control. All inter-company transactions and balances have been eliminated in consolidation.

The non-controlling interests represent the financial results of ICTC, Nevada PMV, and PMV that are not owned by CIBL.

Regulatory Accounting

ICTC's public utility activities are regulated by the Federal Communications Commission ("FCC"). The North Dakota Public Service Commission does not regulate Rural Local Exchange Carriers ("RLECs") with fewer than 8,000 access lines, such as Inter-Community Telephone Company, LLC, an indirect, wholly-owned subsidiary of ICTC. The Company follows the Federal Communication Commission's (FCC) Uniform System of Accounts, Part 32 of the FCC Rules and Regulations.

Where applicable, this regulated accounting recognizes the economic effects of rate regulation by recording costs and a return on investment; as such, amounts are recovered through rates authorized by regulatory authorities. Developments that could give rise to substantial modifications of regulatory accounting practices include (1) increasing competition restricting ICTC's wireline business' ability to establish prices to recover specific costs, and (2) significant changes in the manner in which rates are set by regulators from cost based regulation to another form of regulation. The Company periodically reviews the applicability of regulatory accounting guidelines based on the developments in its current regulatory and competitive environments.

Use of Estimates

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the financial statement date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents.

2. Summary of Significant Accounting Policies *(continued)*

Short-term Investments (U.S. Treasury Notes)

The Company considers all highly liquid investments with maturities in excess of three months, and no greater than six months at the date of purchase, to be short-term investments. Short-term investments in U.S. Treasury Notes are recorded at cost which approximates fair market value.

Accounts Receivable

Trade receivables are uncollateralized customer obligations due under normal trade terms requiring payment within 30 days from the invoice date. The receivables are non-interest bearing. Payments on trade receivables are applied to the applicable unpaid invoices. The carrying amount of the trade receivables is reduced by an amount that reflects management's best estimate of the amounts that will not be collected.

Materials and Supplies

Inventories are stated at the lower of average cost or market.

Investments in Affiliated Entities, Equity Basis

The Company accounts for its investments in affiliates in which it does not have majority voting control, but has the ability to significantly influence financial and operating policies, in accordance with the equity method, based upon information in such equity investees' financial statements. See Note 5 for summarized financial information on the Company's equity method investment.

Cost Method Investment

The Company accounts for certain investments, listed below, using the cost method because the Company does not exercise significant influence over the management.

The Company's 1.36% ownership interest in Solix, Inc. ("Solix") is accounted for using the cost method because the Company does not exercise significant influence over the management of Solix. Solix is an outsourcing firm that provides services such as billing and collection to the telecommunications industry. The carrying value of such investment at December 31, 2015 and 2014 was $100. During the years ended December 31, 2015 and 2014, CIBL received cash distributions from Solix of $10 in each year.

ICTC has an ownership interest in two North Dakota entities, each of which in turn holds an interest in one of two partnerships that provide cellular telephone service to Rural Service Area ("RSA") 3 and RSA 5 in North Dakota. ICTC's interests in these RSA partnerships amount to of 1.33% and 1.53%, respectively. The combined carrying values of these investments at December 31, 2015 and 2014 were $161 and $155 respectively. During the years ended December 31, 2015 and 2014, ICTC received combined distributions from these investments of $589 and $257 respectively.

2. Summary of Significant Accounting Policies *(continued)*

Cost Method Investment (continued)

ICTC has an ownership interest in three additional entities that are accounted for on the cost method. At December 31, 2015 and 2014, the Company has invested $184 and $91 in these three companies.

Goodwill

Goodwill is tested annually for impairment, or more frequently if deemed necessary. ICTC tests goodwill for impairment using a two-step process. The first step is a screen for potential impairment in which ICTC determines its fair value based on a number of subjective factors, including: (a) appropriate weighting of valuation approaches (income approach, market approach and comparable company approach), (b) estimates of its future cost structure, (c) discount rates for estimated cash flows, (d) selection of peer group companies for its market approach, (e) required level of working capital, (f) assumed terminal value, and (g) time horizon of cash flow forecasts. ICTC estimates the fair value using Level 3 inputs as defined in the fair value hierarchy.

If such tests indicate potential impairment due to the carrying value of the reporting unit exceeding its fair value, then a second step measures the amount of impairment, if any. The Company performed the required annual tests as of December 31, 2015 and 2014, and determined that there was no impairment at that time. There were no impairment losses recorded during the years ending December 31, 2015 and 2014.

Telecommunications Plant and Equipment

Additions to plant and equipment are recorded at cost, which includes contracted work, direct labor and materials, and allocable overheads. When units of plant and equipment are retired, sold, or otherwise disposed of in the ordinary course of business, their average book cost less net salvage is charged to accumulated depreciation. Maintenance and repair costs and the replacement and renewal of items determined to be less than units of plant and equipment are charged to expense.

Depreciation

The majority of ICTC's plant and equipment is plant used for the wireline telephone business. Depreciation is based on the composite group remaining life method and straight-line composite rates. This methodology provides for the recognition of the cost of the remaining investment in telephone plant and equipment less anticipated positive net salvage value, over the remaining asset lives. When depreciable telephone plant is replaced or retired, the carrying amount of such plant is deducted from the respective accounts and charged to accumulated depreciation, and no gain or loss is recognized. Use of this methodology requires the periodic revision of depreciation rates. In the evaluation of asset lives, multiple factors are considered, including expected future retirements, technology changes and the adequacy of depreciation reserves.

2. Summary of Significant Accounting Policies *(continued)*

Fair Value of Financial Instruments

The Company follows Accounting Standards Codification (ASC) guidance on fair value measurements, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets, which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. As of December 31, 2015 and 2014 cash equivalents and United States Treasury Bills include $5,069 and $26,144 of money market mutual funds valued using Level 1 inputs.

Impairment of Long-Lived Assets

Long-lived assets, such as telecommunications plant, and purchased intangibles subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to estimated undiscounted future cash flows expected to be generated by the asset group. If the carrying amount of an asset group exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset group exceeds the fair value of the asset group. There were no asset impairments recorded during the periods ended December 31, 2015 and 2014.

Deferred Offering Costs

PMV follows ASC guidance with regard to deferred offering costs. As of December 31, 2015 incurred offering costs of approximately $196, consist principally of cost incurred in connection with formation and preparation for the IPO. These costs, together with the underwriter discount, will be charged to PMV’s capital upon completion of the IPO or charged to operations if the IPO is not completed.

Income Taxes

Income taxes are provided for the tax effects of transactions reported in the financial statements. Income taxes consist of taxes currently payable and those deferred due to temporary differences between the financial reporting and tax basis of the Company's assets and liabilities, using tax rates in effect in the period in which the temporary differences are expected to reverse. The Company establishes valuation allowances relating to deferred tax assets when management concludes that it is more likely than not that the Company will not realize a benefit from the reversal of such temporary differences. The Company and ICTC file separate tax returns.

2. Summary of Significant Accounting Policies *(continued)*

Accounting for Uncertainty in Income Taxes

The Company recognizes the effect of income tax positions only when the tax position is more likely than not to be sustained. Management is not aware of any exposure to uncertain tax positions that would require financial statement recognition or disclosure. The Company is no longer subject to federal or state income tax examinations for periods prior to the year ended December 31, 2012.

Revenue Recognition

Telephone service revenue is primarily derived from regulated local, intrastate and interstate access services and recognized as services are provided.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 26, 2016.

3. Acquisition of Interest in ICTC Group, Inc.

The Company currently owns 166,556 shares of ICTC Group, Inc., or 43.5% of ICTC's total shares of Class A Common Stock outstanding of 382,929. In total, the Company paid $3,769 or $22.63 per share for its share, 2,249 of these shares were purchased during 2015 at $25.55 per share and 555 of these shares were purchased in 2014 at $21.59 per share.

4. Sale of Broadcasting Interests

Capital Communications, Inc.

On September 16, 2013, Lynch Entertainment Corporation II ("LENCO II', a wholly-owned subsidiary of CIBL), along with the other shareholders agreed to sell all of its interest in Capital Communications, Inc. ("Capital") for $17,750, subject to adjustment. Capital was the owner and operator of Station WOI-TV in the Des Moines/Ames, Iowa market. Effective September 16, 2013, the buyer assumed the operations of Station WOI-TV, and under a Time Brokerage Agreement became entitled to all the economic benefits of owning and operating the Station.

In September 2013, the buyer in this transaction funded $10,500 of the Purchase Price, of which $2,027 was contributed to Capital to repay LENCO II's share of Capital's debt outstanding at that time. On March 13, 2014, after approval from the FCC was obtained, the transaction closed and the remainder of the Purchase Price was paid along with some other contractual adjustments.

4. Sale of Broadcasting Interests *(continued)*

Capital Communications, Inc. (continued)

In addition to the sale proceeds noted above, in 2014 certain other assets, net of liabilities, of Capital, not included in the transaction were liquidated and distributed to the previous shareholders of Capital, including LENCO II. A total of $1,456 was received as a result of this liquidation.

Due to the contractual obligations of the buyer to fund the remaining purchase price even without FCC approval, CIBL recorded the gain on the sale of Capital in its financial statements for the year ended December 31, 2013. During the year ended December 31, 2015, the Company received $30 in additional proceeds from the sale. These were recorded as a gain in 2015 and included in other income.

Coronet Communications Company

Coronet Communications Company, a partnership in which Lynch Entertainment LLC (“LENCO”, a wholly owned subsidiary of CIBL) owned a 20% partnership interest, was the owner and operator of Station WHBF-TV in the Quad Cities of the Iowa/Illinois market.

On September 16, 2013, Coronet agreed to sell substantially all of the assets, primarily fixed equipment and other physical assets, and the FCC license associated with Station WHBF-TV. On that date, certain tangible personal property assets of Station WHBF-TV were transferred from Coronet to the buyer. Also effective September 16, 2013, the buyer assumed operation of Station WHBF-TV, and under a Time Brokerage Agreement became entitled to all of the economic benefits of owning and operating the Station.

In September 2013, the buyer funded the Purchase Price, a portion of which was used to repay Coronet’s debt. After the repayment of debt and an additional amount retained to pay the estimated expenses of sale, Coronet distributed $3,016 to LENCO. On March 13, 2014, after approval from the FCC was obtained, the transaction closed and the remainder of the Purchase Price was paid. In addition to the sale proceeds noted above, certain other assets, net of liabilities, of Coronet, not included in the transaction, are being liquidated and distributed to the partners of Coronet, including LENCO. In March 2014, $1,232 was received as a result by LENCO from this liquidation, which includes LENCO’s 5% share of the Capital Proceeds. In total in 2014, LENCO received from Coronet $2,029 representing its share of the proceeds of sale and liquidation of assets, net of Coronet’s expense associated with the sale.

Due to the contractual obligations of the buyer to fund the remaining purchase price even without FCC approval, CIBL recorded the gain on the sale of the assets of WHBF-TV in its financial statement for the year ended December 31, 2013. During the year ended December 31, 2015, the Company received $17 in additional proceeds from the sale. $5 of these proceeds were recorded as a gain in 2015 and included in other income, the remainder had previously been accrued for.

(In Thousands)

5. Equity Method Investment in DCN

Summarized financial information for the investment in DCN as of and for the years ended December 31 is as follows:

	2015	2014
Current assets	$4,331	$7,032
Property, plant and equipment, net	48,892	44,940
Other assets	2,756	1,254
Total Assets	$55,979	$53,226
Current liabilities	$1,959	$837
Equity	54,020	52,389
Total liabilities and equity	$55,979	$53,226
Revenues	$44,545	$45,503
Expenses	$33,534	$32,997
Net Income	$11,011	$12,506

ICTC recognized equity earnings from DCN of $378 and $429 during the years ended December 31, 2015 and 2014, respectively. ICTC received distributions from DCN of $322 and $276 during the years ended December 31, 2015 and 2014. ICTC also leases capacity of certain telecommunications plant on a short term basis to customers through DCN. DCN paid ICTC approximately $462 and $490 for the use of ICTC's network during the years ended December 31, 2015 and 2014, respectively.

6. Telecommunications, Plant and Equipment

At December 31, 2015 and 2014, the telecommunications plant and equipment accounts at ICTC consisted on the following:

	2015	2014	Depreciation Rate
Land and support assets	$2,490	$2,257	2.9%-20.0%
Central office switching equipment	4,941	4,983	6.67%-20.0%
Cable and wire facilities	15,165	14,741	3.9%-6.67%
Internet equipment	322	321	15.0%
Total in service	22,918	22,302	
Under construction	97	17	
	23,015	23,319	
Accumulated depreciation	16,229	15,730	
	$6,786	$6,589	

(In Thousands)

7. Note Receivable

The Company has a promissory note due from LICT Corporation, with an original amount of $1,500. The note was obtained in connection with the 2007 spin off of the Company from LICT. The note bore interest at 5% with interest to be paid in-kind. The note matured during 2015. Management and other service fees and expenses owed by CIBL to LICT were offset against the note on a periodic basis. As of December 31, 2014, there was $145 outstanding on the note receivable and during the years ended December 31, 2015 and 2014, fees of $148 and $300 was offset against this note (see Note 14). In-kind interest was accrued on the note of $3 and $13 in 2015 and 2014, respectively.

8. Long-Term Debt

At December 31, 2015 and 2014, ICTC's long-term debt consisted of:

	2015	2014
RUS Broadband Loan	$673	$483
Subordinated notes	2,072	2,072
	2,745	2,555
Less current maturities	(26)	(18)
	$2,719	$2,537

ICTC has subordinated notes with former shareholders of Inter-Community for $2,072 as of December 31, 2015 and 2014. The average interest rate on the notes is 3.4% and the maturity date is December 31, 2022. Interest on the notes is paid quarterly. The notes may be prepaid at any time without penalty.

ICTC received a loan of $713 on the Broadband Initiatives Program ("BIP") Loan (see Note 9). The loan is due in monthly payments of principal and interest over 23 years at an average interest rate of 3.02%. The BIP loan/grant agreement also includes certain financial and other covenant requirements.

It is estimated that principal repayments on ICTC's debt are as follows:

Years Ended December 31:	
2016	$26
2017	27
2018	28
2019	29
2020	30
Thereafter	2,579
	$2,719

(In Thousands)

9. Broadband Initiatives Program

ICTC was awarded a stimulus loan and grant pursuant to the American Recovery and Reinvestment Act of 2009 to finance the construction of a broadband infrastructure project in rural areas. The $2,339 project was completed during 2014. The project is being funded through a broadband loan from the Rural Utilities Service (RUS) of $713 and a grant through the Broadband Initiatives Program administered by RUS, of $1,625. Construction costs related to the project through December 31, 2014 were $2,367. ICTC has received $713 in advances on the broadband loan and $1,625 in grant funds.

10. Treasury Stock

Since it was spun-off from LICT Corporation on November 19, 2007, CIBL's Board of Directors has increased its authorized share repurchase program up to a cumulative 5,300 shares of common stock including an increase of 2,000 on June 12, 2015. Through December 31, 2015, CIBL has purchased 2,644 shares at an average price of $1,149 per share. 380 shares were purchased in 2015 at an average price of $1,337 per share, and 1,189 shares were purchased in 2014 at an average price of $1,343 per share in 2014.

In addition to its open-market repurchase programs, the Company has conducted two tender offers for its shares, purchasing a total of 4,746 shares at an average price of $1,100 per share.

The most recent of these offers was commenced during December 2013, when CIBL's Board of Directors authorized a modified "Dutch Auction" tender offer to purchase up to 2,200 shares of common stock. Under the offer, the Board had the right to accept additional shares tendered in an amount of up to 2% of its shares outstanding, or 432 additional shares. In January 2014, the Company purchased 2,286 shares from the Dutch auction, at an investment of $1,320 per share.

11. Provision for Income Taxes

The provision (benefit) for income taxes for the years ended December 31, are summarized as follows:

	2015	2014
Current tax provision (benefit):		
Federal	$59	$3,059
State	(2)	129
	57	3,188
Deferred tax provision (benefit):		
Federal	118	(2,936)
State	16	(132)
	134	(3,068)
Total	$191	$120

(In Thousands)

11. Provision for Income Taxes *(continued)*

Deferred income tax assets and (liabilities), which are provided for the temporary differences between the financial reporting bases and the tax bases of the Company's assets and liabilities, at December 31, consisted of:

	2015	2014
Current assets:		
Vacation and compensated absences	$78	$81
Other	15	2
	93	83
Long-term liabilities:		
Telecommunications plant depreciation	(1,570)	(1,542)
Federal and State NOL's	1,475	1,478
Goodwill and intangibles	(711)	(725)
Equity method investments	(214)	(210)
Consolidated subsidiaries	(337)	(213)
Other	(2)	--
	(1,359)	(1,212)
Valuation allowance	(1,475)	(1,478)
Net long-term liability	(2,834)	(2,690)
Net liability	($2,741)	($2,607)

12. Pension and Retirement Plans

Pension Plan

ICTC has a contributory defined benefit pension plan covering substantially all of its employees. The National Telephone Cooperative Association (NTCA) Retirement Security Plan (R&S Plan) is a defined benefit pension plan qualified under Section 401 and tax-exempt under Section 501(a) of the Internal Revenue Code. It is a multiple employer plan under the accounting standards. The plan sponsor's Employer Identification Number is 52-0741336 and the Plan Number is 333.

A unique characteristic of a multiple employer plan compared to a single employer plan is that all plan assets are available to pay benefits of any plan participant. Separate asset accounts are not maintained for participating employers. This means that assets contributed by one employer may be used to provide benefits to employees of other participating employers. ICTC's contributions to the RS Plan in 2015 and 2014 represented less than 5% of the total contributions made to the plan by all participating employers. ICTC made quarterly contributions to the plan based on 5.6% of eligible employee compensation through June 30, 2015. This percentage was decreased to 3.5% on July 1, 2015. ICTC made contributions to the plan of approximately $69 in 2015 and $78 in 2014.

12. Pension and Retirement Plans *(continued)*

Pension Plan (continued)

In the R&S Plan, a “zone status” determination is not required, and therefore not made, under the Pension Protection Act (PPA) of 2006. In addition, the accumulated benefit obligations and plan assets are not determined or allocated separately by individual employer. The Program meets ERISA minimum funding requirements. The Funding Target Attainment Percentage valued as of December 31, 2013 is 98.34%. Section 104 of PPA delays the effective date of funding rules for certain multiple employer rural cooperative plans. As such, the Program will not be subject to the PPA funding rules until after December 31, 2016.

Because the provisions of the PPA do not apply to the R&S Plan, funding improvement plans and surcharges are not required. Future contribution requirements are determined each year as part of the actuarial valuation of the plan and may change as a result of plan experience.

The risks of participating in multiple employer plans are different from single-employer plans in the following aspects: (a) assets contributed to a multiple employer plan by one employer may be used to provide benefits to employees of other participating employers, (b) if a participating employer stops contributing to the multiple employer plan, the unfunded obligations of the plan may be borne by the remaining participating employers, and (c) if ICTC chooses to stop participating in the plan, ICTC may be required to pay a withdrawal liability based on the underfunded status of the plan. The Participants’ retirement is also guaranteed up to a certain annual monthly income for life by the Pension Benefit Guaranteed Corporation.

Profit Sharing Plan

ICTC has a profit sharing plan which covers certain of its employees. , There were no contributions into this plan during the years ended December 31, 2015 and 2014, respectively. ICTC also participates in the National Telephone Cooperative Association (NTCA) 401(k) plan. Under the current plan agreement, ICTC can contribute up to 7% of employees’ eligible salaries to the plan. ICTC’s total cost of this plan for the years ended December 31, 2015 and 2014 was approximately $71 and $62, respectively.

13. Concentration of Risk

Business Risk

ICTC provides telephone, internet and other nonregulated services on account to its customers located in southeastern North Dakota. The Company also provides access service on account to various long distance companies, which provide toll service to the Company’s customers.

13. Concentration of Risk *(continued)*

Business Risk (continued)

Over the past few years, the FCC has implemented several significant changes to the rules affecting the revenues of RLECs, and is considering additional changes. The Company serves high cost rural areas and receives a significant portion of revenues from federal support mechanisms and access revenues from long distance carriers. ICTC's revenues are significantly dependent on the continuation and level of such support mechanisms.

Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and the note receivable. The Company's cash and cash equivalents may at times exceed federally insured amounts.

14. Related Party Transactions (Not Disclosed Elsewhere)

LICT Corporation, an affiliate, provides administrative and management services to CIBL and ICTC. As compensation for these services, LICT received a fee for the years ended December 31, 2015 and 2014 of $225 and $300 respectively.

At December 31, 2015 and 2014, cash and short-term investments of $5,069 and $26,018, respectively, was invested in United States Treasury money market funds for which affiliates of one of the Company's Directors serve as investment managers.

* * * * *

CIBL, Inc. and Subsidiaries

Supplementary Information

December 31, 2015

CIBL, Inc. and Subsidiaries
Consolidating Balance Sheets
December 31, 2015
(In Thousands)

	CIBL Consolidated, Excluding ICTC Group, Inc.	ICTC Group, Inc. Consolidated	Eliminations	Consolidated
Assets				
Current Assets				
Cash and cash equivalents	$3,685	$3,016	$-	$6,701
Short- term investments	19,986	--	--	19,986
Accounts receivable, net of allowance of $4	25	551	--	576
Deferred income taxes	--	93	--	93
Prepaid expenses	25	440	--	465
Prepaid income taxes	294	--	--	294
Total Current Assets	24,015	4,100	--	28,115
Telecommunications, plant and equipment, net	3	6,783	--	6,786
Investments in equity method affiliated entities	4,683	1,854	(4,683)	1,854
Other investments, at cost	100	345	--	445
Deferred offering costs	196	--		196
Goodwill	--	1,772	--	1,772
Total Assets	$28,997	$14,854	($4,683)	$39,168

See independent auditors' report

CIBL, Inc. and Subsidiaries
Consolidating Balance Sheets
December 31, 2015
(In Thousands)

	CIBL Consolidated, Excluding ICTC Group, Inc.	ICTC Group, Inc. Consolidated	Eliminations	Consolidated
Liabilities and Equity				
Current Liabilities				
Accounts payable and accrued expenses	$132	$83	--	$215
Income tax payable	--	127	--	127
Other current liabilities	--	332	--	332
Current maturities of long-term debt	--	26	--	26
Total Current Liabilities	132	568	--	700
Long-term debt	--	2,719	--	2,719
Deferred income taxes	340	2,494	--	2,834
Construction deposit	--	32	--	32
Total Liabilities	472	5,813	--	6,285
Equity				
Common stock, par value $.01, 30,000 shares authorized; 25,115 issued; and 17,725 outstanding	--	--	--	--
Contributed capital	3,862	1,760	(2,511)	3,111
Retained earnings	32,915	7,705	(7,705)	32,915
Treasury stock, 7,390 shares at cost	(8,258)	(424)	424	(8,258)
Total CIBL, Inc.'s Stockholders' Equity	28,519	9,041	(9,792)	27,768
Non-controlling interest	6	--	5,109	5,115
Total Equity	28,525	9,041	(4,683)	32,883
Total Liabilities and Equity	$28,997	$14,854	($4,683)	$39,168

See independent auditors’ report

CIBL, Inc. and Subsidiaries
Consolidating Statements of Income
December 31, 2015
(In Thousands, Except Share and Per Share Data)

	CIBL Consolidated Excluding ICTC Group, Inc.	ICTC Group, Inc. Consolidated	Elimination	Consolidated
Revenue				
Telephone service revenue	$ --	$ 4,020	--	$ 4,020
Costs and Expenses				
Cost of operating revenue, excluding depreciation	--	1,860	--	1,860
General and administrative costs of operations	--	725	--	725
Management fee	125	100	--	225
Corporate office expense at ICTC	--	284	--	284
Corporate office expense at CIBL	303	--	--	303
Depreciation	--	897	--	897
Total Operating Expenses	428	3,866	--	4,294
Operating Income (Loss)	(428)	154	-	(274)
Other Income(Expense)				
Investment income	20	599	--	619
Interest expense	--	(113)	--	(113)
Equity in earnings of affiliated entities	336	378	(336)	378
Gain on sale	35	--	--	35
Total Other Income(Expense)	391	864	(336)	919
Net Income (Loss) Before Income Taxes	(37)	1,018	(336)	645
Income tax benefit(expense)	42	(233)	-	(191)
Net Income(Loss)	5	785	(336)	454
Non-controlling interests	--	--	(449)	(449)
Net Income Attributable to CIBL, Inc.'s Stockholders	$5	$785	($785)	$5

See independent auditors' report

CIBL, Inc. and Subsidiaries
Consolidating Statements of Cash Flows
December 31, 2015
(In Thousands, Except Share and Per Share Data)

	CIBL Consolidated, Excluding ICTC Group, Inc.	ICTC Group, Inc. Consolidated	Elimination	Consolidated
Cash Flows Provided By (Used In) Operating Activities				
Net income (loss) attributable to CIBL, Inc.'s stockholders	$5	$ 785	$ (785)	$5
Non-controlling interests	--	--	449	449
Net income	5	785	(336)	454
Adjustments to reconcile net income to net cash from operating activities:				
Equity in earnings of affiliated entities	(336)	(378)	336	(378)
Distributions from affiliated entities	--	322	--	322
Depreciation	-	897	--	897
Deferred income taxes	126	8	--	134
Interest income (in-kind)	(3)	--	--	(3)
Management fees (in-kind)	148	--	--	148
Gain from sale of television broadcasting	(35)	--	--	(35)
Unrealized gains on investments	(6)	(7)	--	(13)
Changes in operating assets and liabilities:				
Accounts receivable	--	(81)	(25)	(106)
Other current assets	(2)	(245)	--	(247)
Accounts payable and accrued expenses	84	(99)	25	10
Income tax payable/prepaid income tax	(244)	215	--	(29)
Net Cash Provided By (Used In) Operating Activities	(263)	1,417	--	1,154

Continued on Next Page.

See independent auditors' report

CIBL, Inc. and Subsidiaries
Consolidating Statements of Cash Flows
December 31, 2015
(In Thousands, Except Share and Per Share Data)

	CIBL Consolidated, Excluding ICTC Group, Inc.	ICTC Group, Inc. Consolidated	Elimination	Consolidated
Continued from Previous Page.				
Cash Flows Provided By (Used In) Investing Activities				
Capital spending	$(3)	$ (1,090)	--	$(1,093)
BIP grant funds received	--	481	--	481
Proceeds from Sale of Capital Communications	47	--	--	47
Acquisition of short term investments	(19,979)	--	--	(19,979)
Acquisition of interest in ICTC Group, Inc.	(58)	--	(34)	(92)
Acquisition of other investments	--	(93)	--	(93)
Net Cash Used In Investing Activities	(19,993)	(702)	(34)	(20,729)
Cash Flows Provided By (Used In) Financing Activities				
Purchase of treasury stock	(508)	(34)	34	(508)
Principal payments on long term debt	--	(21)	--	(21)
Advances under BIP Loan	--	211	--	211
Deferred offering costs	(196)	--	--	(196)
Other	7	--	--	7
Net Cash Provided By (Used In) Financing Activities	(697)	156	34	(507)
Net Change in Cash and Cash Equivalents	(20,953)	871	--	(20,082)
Cash and Cash Equivalents				
Beginning of year	24,638	2,145	--	26,783
End of year	$3, 685	$3,016	$--	$6,701
Supplemental Cash Flow Information				
Cash paid for income taxes	$76	$11	$--	$87
Cash paid for interest	--	113	--	113

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CIBL, INC.
DIRECTORS, OFFICERS, AND OTHER INFORMATION

Board of Directors

Mario J. Gabelli
Chairman, Chief Executive Officer and Chief Investment Officer of GAMCO Investors, Inc. and Chairman and Chief Executive Officer of LICT Corporation

Philip J. Lombardo
Chairman and Chief Executive Officer
Citadel Communication Company, Ltd.

Salvatore Muoio
Managing Member of S. Muoio Co. LLC

Officers

Robert E. Dolan
Interim Chief Executive Officer & Interim Chief Financial Officer

Gary Julien
Vice-President-Corporate Development

Transfer Agent and Registrar For Common Stock
American Stock Transfer & Trust Company
59 Maiden Lane
New York, NY 10038

Trading Information
OTC Pink®
Common Stock
Symbol: CIBY

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