

**CIBL, INC.**  
**165 West Liberty Street, Suite 210**  
**Reno, NV 89501**

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD MAY 31, 2017**

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NOTICE IS HEREBY GIVEN that the annual meeting of stockholders (the “Annual Meeting”) of CIBL, Inc., a Delaware corporation (the “Company”), will be held at the Agora Room, located at 401 Theodore Fremd Avenue, Rye, NY 10580, on May 31, 2017 at 9:30 A.M., local time, for the following purposes:

1. To elect three (3) directors as our Board of Directors (the “Board”), each to serve until the next annual meeting of stockholders or until their successor has been duly elected and qualified;
2. To ratify the appointment of PKF O’Connor Davies, LLP as our independent auditors for the fiscal year ending December 31, 2017; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

These proposals are more fully described in the proxy statement accompanying this Notice. The Annual Meeting may be postponed or canceled by action of the Board upon notice given prior to the time previously scheduled for the Annual Meeting or adjourned by action of the Board.

The close of business on April 25, 2017 has been fixed as the record date (the “Record Date”) for the determination of the stockholders entitled to notice of and to vote at the Annual Meeting. Holders of record of common stock, par value \$0.01 per share, of the Company on the stock transfer books of the Company at the close of business on the Record Date are entitled to notice of, and to vote at, the Annual Meeting.

All stockholders are cordially invited to attend the Annual Meeting in person. However, to ensure your representation at the Annual Meeting, you are urged to vote as promptly as possible. Any stockholder attending the Annual Meeting may vote in person even if such stockholder has returned a proxy, as long as the shares are held in the stockholder’s name or the brokerage firm, bank or other holder of record acting as the stockholder’s nominee confirms the stockholder’s ownership in writing.

If you have any further questions concerning the Annual Meeting or any of the proposals, please contact the undersigned at (775) 329-8555 or office@ciblinc.com.

By Order of the Board of Directors,

Robert E. Dolan  
*Interim Chief Executive Officer and Interim Chief  
Financial Officer*

Dated: May 1, 2017

**PROXY STATEMENT**  
of  
**CIBL, INC.**

**For the Annual Meeting of Stockholders**  
**To Be Held on May 31, 2017**

**Date, Time, Place and Purpose of the Annual Meeting**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of CIBL, Inc., a Delaware corporation (“CIBL” or the “Company”), for use at the annual meeting of stockholders of the Company and at all adjournments and postponements thereof (the “Annual Meeting”). The Annual Meeting will be held in the Agora Room, located at 401 Theodore Fremd Avenue, Rye, NY 10580, on May 31, 2017 at 9:30 A.M., local time, for the following purposes:

1. To elect Mario J. Gabelli, Phillip J. Lombardo and Salvatore Muoio as our Board, each to serve until the next annual meeting of stockholders or until his successor has been duly elected and qualified;
2. To ratify the appointment of PKF O’Connor Davies, LLP (“O’Connor Davies”) as our independent auditors for the fiscal year ending December 31, 2017; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

It is intended that this proxy statement and the proxies solicited hereby be mailed to stockholders on or about May 1, 2017. The shares represented by the proxies timely received and properly executed pursuant to this solicitation and not revoked will be voted at the Annual Meeting.

**Record Date, Voting and Quorum**

The Board has fixed April 25, 2017 as the record date (the “Record Date”) for the determination of the stockholders entitled to notice of and to vote at the Annual Meeting. Accordingly, only stockholders of record at the close of business on the Record Date are entitled to notice of, and shall be entitled to vote at, the Annual Meeting. As of the close of business on the Record Date, there were 16,692.38 shares of the Company’s common stock, par value \$0.01 per share (the “Shares”), issued and outstanding.

Each Share entitles the holder thereof to cast one vote on each matter submitted for a vote of the stockholders at the Annual Meeting. There was no other class of voting securities of the Company outstanding on the Record Date. The presence, in person or by proxy, of the holders of a majority of the outstanding Shares is required for a quorum.

In the election of directors, the number of candidates equaling the number of directors to be elected having the highest number of votes cast in favor of their election will be elected. The affirmative vote of a majority of the votes cast on the matter is required to ratify the appointment of O’Connor Davies as our independent auditors for the fiscal year ending December 31, 2017.

If stockholders do not give their brokers instructions as to how to vote shares held in street name, the brokers have discretionary authority to vote those shares only on routine matters such as the ratification of an auditor, and not on non-routine proposals such as the election of directors. As a result, if you hold your shares in street name and do not provide voting instructions to your broker, your shares will not be voted on any non-routine proposal. Shares held by brokers who have not received voting instructions from their customers are referred to as “broker non-votes.” Broker non-votes will be counted as present for the purpose of determining whether there is a quorum at the Annual Meeting, but will not be counted for the purpose of determining whether our stockholders have approved any non-routine matter, such as the election of directors.

## **Voting of Proxies**

The Board is asking for your proxy. Giving the Board your proxy means you authorize it to vote your Shares at the Annual Meeting in the manner you direct. You may vote for all, some or none of the director nominees. All valid proxies received prior to the Annual Meeting will be voted. All Shares represented by a proxy will be voted, and where a stockholder specifies by means of the proxy a choice with respect to any matter to be acted upon, the Shares will be voted in accordance with the specification so made. If the proxy is signed and returned without specifying choices, the shares will be voted in accordance with the recommendations of the Board. A stockholder giving a proxy has the power to revoke his or her proxy, at any time prior to the time it is voted, by delivering to the Company a written instrument that revokes the proxy or a validly executed proxy with a later date, or by attending the Annual Meeting and voting in person. The form of proxy accompanying this proxy statement confers discretionary authority upon the named proxyholders with respect to amendments or variations to the matters identified in the accompanying notice and with respect to any other matters which may properly come before the Annual Meeting. As of the date of this Proxy Statement, management of the Company knows of no such amendment or variation or of any matters expected to come before the Annual Meeting which are not referred to in the accompanying notice.

You may vote using any of the following methods:

- • *Proxy card or voting instruction card.* Be sure to complete, sign and date the card and return it in the prepaid envelope.
- *By telephone or over the internet.* If you are a stockholder of record, you may vote by telephone or over the internet by following the instructions on your proxy card. If you hold shares in street name, you will receive separate voting instructions from your bank, broker or other nominee and may vote by telephone or over the internet if they offer that alternative. Although most brokers, banks and nominees offer telephone and internet voting, availability and the specific voting procedures vary.
- • *In person at the Annual Meeting.* All stockholders may vote in person at the Annual Meeting. You may also be represented by another person at the Annual Meeting by executing a proper proxy designating that person. If you hold Shares in street name, you must obtain a legal proxy from your bank, broker or other nominee and present it to the inspector of election with your ballot when you vote at the Annual Meeting (see also “Attendance at the Annual Meeting” immediately below).

## **Attendance at the Annual Meeting**

Only holders of Shares, their proxy holders and the Company’s invited guests may attend the Annual Meeting. If you wish to attend the Annual Meeting in person but you hold your Shares through someone else, such as a broker, you must bring proof of your ownership and identification with a photo to the Annual Meeting. For

example, you could bring an account statement showing that you beneficially owned Shares of the Company as of the Record Date as acceptable proof of ownership.

### **Proxy Solicitation and Expenses**

This solicitation of proxies is made on behalf of our Board, and the cost thereof will be borne by us. We will reimburse brokerage firms and nominees for their expenses in forwarding proxy material to beneficial owners of our Shares. In addition, Company personnel, none of whom will receive any compensation in addition to their regular compensation, may solicit proxies. The solicitation will be made by mail and, in addition, may be made by facsimile, e-mail, personal interviews and by telephone.

**YOUR VOTE IS VERY IMPORTANT TO US REGARDLESS OF THE NUMBER OF SHARES YOU OWN. WHETHER OR NOT YOU ARE ABLE TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT AS SOON AS POSSIBLE. GRANTING A PROXY WILL NOT LIMIT YOUR RIGHT TO VOTE IN PERSON IF YOU WISH TO ATTEND THE ANNUAL MEETING AND VOTE IN PERSON. YOUR PROMPT COOPERATION WILL BE GREATLY APPRECIATED.**

## **PROPOSAL NO. 1**

### **ELECTION OF DIRECTORS**

#### **General**

Our Board has nominated the following persons for election as a director at the Annual Meeting: Mario J. Gabelli, Philip J. Lombardo and Salvatore Muoio.

The Board is currently fixed at three directors. Each director's term runs from the date of his election until our next annual meeting of stockholders, or until his successor is elected or appointed. If any director nominee is unable or unwilling to serve as a nominee at the time of the Annual Meeting, the persons named as proxies may vote for a substitute nominee chosen by the present Board to fill the vacancy. In the alternative, the proxies may vote just for the remaining nominees, leaving a vacancy that may be filled at a later date by the Board, or the Board may reduce the size of the Board. We have no reason to believe that any of the nominees will be unwilling or unable to serve if elected as a director.

#### **Nominee Information**

Set forth below is a summary of the business experience for each of the persons named above and the primary aspects of their experience, qualifications, attributes or skills that led to the conclusion that each individual is qualified to serve on the Board.

**Mario J. Gabelli**, 74, has served as a director of CIBL since November 2007, when the Company was spun off from LICT Corporation ("LICT"). Mr. Gabelli has served as a director of LICT since 1999, and as President and Chief Executive Officer of LICT since December 2010. He has also served as LICT's Chairman since December 2004 (and also served as Chairman from September 1999 to December 2002), as its Vice Chairman from December 2002 to December 2004, and as Chief Executive Officer from September 1999 to November 2005. Mr. Gabelli has served as a director of ICTC Group, Inc. ("ICTC"), a telecommunications company serving southeastern North Dakota which was spun off from LICT in May 2010, since July 2013 to the present. Mr. Gabelli has also served as Chairman, Chief Executive Officer, Chief Investment Officer – Value Portfolios and a director of GAMCO Investors,

Inc. (“GAMCO”), a publicly traded company in the asset management business, since 1978. In connection with those responsibilities, he serves as director or trustee of registered investment companies managed by GAMCO and its affiliates (“Gabelli Funds”). Mr. Gabelli has served as Executive Chairman of Associated Capital Group, Inc. (“Associated Capital”) since May 2016 and previously served as the Chief Executive Officer of Associated Capital from May 2015 until November 2016. Associated Capital is a public company containing the alternative investment management business, institutional research services business and certain cash and other assets that were spun off from GAMCO in November 2015. Mr. Gabelli has also been a portfolio manager for Teton Advisors, Inc. (“Teton”) from 1998 to February 2017. Since March 1, 2017, GAMCO serves as a subadvisor to Teton, and Mr. Gabelli serves as a portfolio manager under that subadvisory agreement. Teton is an asset management company which was spun off from GAMCO in March 2009. He has also served as Chairman of Morgan Group Holding Co. (“Morgan”), a public holding company, from 2001 to the present. Mr. Gabelli was the Chief Executive Officer of Morgan from 2001 to November 2012. In addition, Mr. Gabelli is the Chief Executive Officer, a director and the controlling shareholder of GGCP, Inc. (“GGCP”), a private company which owns a majority of GAMCO’s Class B Stock and a majority of Associated Capital’s Class B Stock through an intermediate subsidiary, GGCP Holdings LLC. He is also the Chairman of MJG Associates, Inc., which acts as an investment manager of various investment funds and other accounts. Mr. Gabelli serves as Overseer of the Columbia University Graduate School of Business and as a Trustee of Boston College and Trustee of Roger Williams University. In addition, he serves as Director of The Winston Churchill Foundation, The E. L. Wiegand Foundation, The American-Italian Cancer Foundation, and The Foundation for Italian Art & Culture. He is also Chairman of the Gabelli Foundation, Inc., a Nevada private charitable trust. Mr. Gabelli previously served as Co-President and President of Field Point Park Association, Inc. We believe that Mr. Gabelli’s qualifications to serve on the Board are extensive and include his many years of experience and service in the telecommunications industry, both as an officer and a director; his knowledge of and experience with the Company, and his extensive financial and investment expertise in the telecommunications industry.

**Philip J. Lombardo**, 81, has served as a director of CIBL since November 2007. Mr. Lombardo is also the founder (1982) and Chief Executive Officer of Citadel Communications Company, Ltd., the Chief Executive Officer of Capital Communications Company, Inc. (“Capital”), and the Managing Partner of Coronet Communications Company (“Coronet”). These entities operated a total of five broadcast television stations until the sale of Coronet (one station) and Capital (one station) to Nexstar Broadcasting, Inc., which closed in 2014. In addition, from 1972 to 1982, Mr. Lombardo was Chairman, President and CEO of Corinthian Broadcasting Corporation, with responsibility for the operation of six broadcast television stations. Mr. Lombardo has had 57 years of experience, primarily at the senior management level, in the broadcast television industry. We believe Mr. Lombardo’s extensive management experience, his experience in the broadcast communications industry and his experience with the Company make him well qualified to serve as a director of the Company.

**Salvatore Muoio**, 58, has served as a director of CIBL since November 2007. Mr. Muoio currently serves as a director of LICT and has been a member of its board since 1999. He has also served as a director of ICTC Group, Inc. since July 2013. He has been a Principal and the Chief Investment Officer of S. Muoio & Co. LLC, a securities advisory firm, since 1997. From 1995 to 1996, Mr. Muoio served as a Securities Analyst and Vice President of Lazard Freres & Co., L.L.C., an investment banking firm. From 1985 to 1995, he served as a Securities Analyst at Gabelli & Company, Inc. We believe that Mr. Muoio is well-qualified to serve on the Board by his substantial knowledge of the telecommunications industry, his experience with investing in this industry, and his experience with the Company since its spin-off from LICT.

## **Vote Required**

Nominees receiving the greatest number of votes duly cast for the election of Directors will be elected to our Board. You may vote “for,” or “withhold” from any one or more of the nominees. Votes that are withheld will have no effect on the results of the election of directors. Except where authority to vote for nominees has been withheld, it is intended that the proxies received pursuant to this solicitation will be voted “FOR” the nominees named above. Broker non-votes are not counted as votes cast for the purpose of electing Directors and therefore will have no effect on the outcome of the vote.

**THE BOARD RECOMMENDS A VOTE “FOR” THE ELECTION OF EACH NOMINEE.**

**PROPOSAL NO. 2**

**RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

O’Connor Davies has served as the Company’s independent public accountant and auditor since 2007. The Board has also selected O’Connor Davies to serve in that role for the year ending December 31, 2017. We are asking our stockholders to ratify the selection of O’Connor Davies. In accordance with our governance documents, the Board believes that this is consistent with the best governance practices as an opportunity for stockholders to provide direct feedback to the Board on this important engagement. If our stockholders do not ratify the selection of O’Connor Davies, the Board will reconsider the matter.

A representative of O’Connor Davies is expected to be available at the Annual Meeting, with the opportunity to make a statement, if so desired, and to answer appropriate questions from the meeting attendees.

**Audit Fees**

The aggregate fees billed by O’Connor Davies for professional services rendered for the 2015 and 2016 audits of our consolidated financial statements were approximately \$15,000 for 2015 and \$16,000 for 2016.

**Audit-Related Fees**

No fees were billed to the Company by O’Connor Davies in 2015 or 2016 for assurance and related services in connection with the performance of the audit of our 2015 or 2016 financial statements, or the performance of a review of our financial statements, which are not reported as audit fees above.

**Tax Fees**

O’Connor Davies billed us for any professional services rendered to us for tax compliance, tax advice, and tax planning for 2015 and 2016 in the amounts of \$15,580 and \$20,320, respectively.

**Other Fees**

No fees were billed to the Company by O’Connor Davies in 2015 or 2016 for services other than as set forth above.

**Required Vote**

The ratification of the selection of O’Connor Davies as the Company’s independent auditors requires the affirmative vote of a majority of the votes cast on the matter. Abstentions are deemed to be votes cast and have the same effect as a vote against this proposal.

**THE BOARD RECOMMENDS THAT THE STOCKHOLDERS VOTE “FOR” THE RATIFICATION OF  
THE APPOINTMENT OF O’CONNOR DAVIES AS THE COMPANY’S INDEPENDENT AUDITORS  
FOR THE YEAR ENDING DECEMBER 31, 2017.**

## GOVERNANCE OF CIBL

### Executive Officers

**Robert E. Dolan**, 65, has served as our Interim Chief Executive Officer and Interim Chief Financial Officer since 2007. In addition, Mr. Dolan has served as a director of LICT since August 2013, and has also served in the following capacities at LICT: Executive Vice President and Chief Financial Officer since December 2010 to the present, Interim Chief Executive Officer and Chief Financial Officer from May 2006 to December 2010, Chief Financial Officer from January 2004 to May 2006, and Chief Financial Officer and Controller from September 1999 to January 2004. In addition, Mr. Dolan was from November 2000 until September 2009, the Assistant Secretary and a Director of Sunshine PCS Corporation, a public holding company now known as ICTC Group, Inc., and from November 2001 to the present, Mr. Dolan has served as Chief Financial Officer and a Director of Morgan Group Holding Co.

We do not have an employment agreement with Mr. Dolan. Mr. Dolan receives no direct payments from the Company and his compensation is included in the annual administrative and management services fee paid by the Company to LICT, as further described under “Certain Relationships and Related Transactions”. Except as described above, no other form of compensation was paid to Mr. Dolan.

### Board of Directors

For 2016, our Board had three members, each of whom other than Mr. Gabelli could be considered to be independent under stock exchange and Securities and Exchange Commission rules. During 2016, our Board held two meetings. All of our directors attended all of the meetings of our Board. The Company does not have a policy regarding the attendance of directors at the Annual Meeting.

Each of our directors currently receives an annual retainer of \$36,000 and per meeting fees for regular and special meetings of \$1,000.

Currently, we do not have a stock option plan in favor of any director, officer, consultant or employee of the Company. During our fiscal year ended December 31, 2016, there were no options granted to or options exercised by our executive officers or directors and there were no equity awards outstanding.

Except as set forth herein, there are no other arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. We have no material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers.

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

### **Each of our directors also currently serves on the ICTC board.**

Mr. Gabelli serves as LICT’s Chairman and Chief Executive Officer and Mr. Muoio serves on the board of directors of LICT. Since CIBL was spun off from LICT on November 19, 2007, LICT has continued to provide managerial and administrative services to the Company and was compensated for such services by the Company in the amount of \$200,000 per year through December 31, 2013. In 2014, LICT was compensated by CIBL in the amount of \$300,000 due to additional services required by ICTC and arranged through CIBL (for which CIBL in turn was compensated in the amount of \$100,000 by ICTC). In 2015, LICT was compensated in the amount of \$125,000

by CIBL, and by ICTC in the amount of \$100,000 for additional administrative and management services. In 2016, LICT was compensated in the amount of \$125,00 by CIBL and by ICTC in the amount of \$100,000 for additional administrative and management services.

The Company owned a 20% equity interest in Coronet and a 49% equity interest in Capital. An entity controlled by Mr. Lombardo controlled the remaining interests of Coronet and Capital prior to their sale to Nexstar Broadcasting, Inc., which closed in 2014. The Company received an aggregate amount of \$24.4 million from the sale of its interests in Coronet and Capital.

On November 21, 2012, CIBL acquired 80,000 shares of common stock from ICTC for \$1.76 million, constituting approximately 20% of the issued and outstanding shares of ICTC. Mr. Gabelli also has beneficial ownership of approximately 25% of the outstanding common stock of ICTC. On December 26, 2012, CIBL completed a modified Dutch auction tender offer to ICTC's shareholders for additional shares of common stock of ICTC in which it acquired 81,552 shares for \$1.8 million, bringing CIBL's aggregate ownership to approximately 40% of the issued and outstanding shares of common stock of ICTC. On April 11, 2013, CIBL acquired the right to vote an additional 46,000 shares of ICTC common stock pursuant to a voting rights agreement with MJG-IV LP, a partnership of which Mr. Gabelli is the general partner. Those shares are included in Mr. Gabelli's beneficial ownership figure noted above although he has transferred the right to vote those shares to the Company. Thus, CIBL now controls approximately 56% of the voting power of ICTC, including subsequent shares purchased by CIBL and treasury shares purchased by ICTC.



**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS, NOMINEES AND EXECUTIVE OFFICERS**

The following table sets forth information with respect to the beneficial ownership of our Shares as of April 25, 2017, by:

- each person, or group of affiliated persons, known to us to beneficially own more than 5% of our outstanding Shares;
- each of our directors, each nominee for election as a director, and each of our named executive officers; and
- all of our directors and executive officers as a group.

Unless otherwise indicated, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated Shares.

Name and Address*	Shares of Company Common Stock Owned	Total % of Equity <sup>(1)</sup>
E3M 2016 LLC	6,255.00 <sup>(2)</sup>	37.5%
Mario J. Gabelli	145.00 <sup>(3)</sup>	0.9%
Phillip J. Lombardo	200.00	1.2%
Salvatore Muoio	662.52 <sup>(4)</sup>	3.9%
Robert E. Dolan	16.00 <sup>(5)</sup>	**
All Directors & Executive Officers as a Group (4 persons)	1,023.52	6.1%

(\*) The address for each of our directors and executive officers is c/o CIBL, Inc., 165 West Liberty Street, Suite 210, Reno, NV 89501, telephone (775) 329-8555.

(\*\*) Represents beneficial ownership of less than 1%.

(1) Based on 16,692.38 shares outstanding as of April 25, 2017.

(2) A member of Mr. Gabelli's immediate family is one of the managing members of this entity.

(3) Represents 145 shares owned by Mr. Gabelli through a 401(k) Savings Plan.

(4) Consists of 16.52 shares owned directly by Mr. Muoio, 644 shares owned by investment funds of which S. Muoio & Co. LLC is the general partner or investment manager, and 2 shares owned by S. Muoio & Co. LLC Profit Sharing Plan. Mr. Muoio is the managing member of S. Muoio & Co. LLC. Mr. Muoio disclaims beneficial ownership of the shares owned by such investment funds, except for his interest therein.

(5) Includes 12 shares owned by Mr. Dolan through a 401(k) Savings Plan.

## **COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

Any stockholder desiring to send a communication to the Board, or any individual director, may forward such communication to the Company's address set out on the Notice of Meeting. Such communications will be forwarded to the Board or individual director.

## **WHERE YOU CAN FIND MORE INFORMATION**

CIBL does not file periodic reports such as Forms 10-Q and 10-K with the SEC. CIBL posts certain periodic financial and other information on its website at [www.ciblinc.com](http://www.ciblinc.com). CIBL has also posted to its website audited financial results for the fiscal years ended December 31, 2015 and 2016. You are encouraged to review the financial and other information posted on CIBL's website before voting your Shares or returning your proxy card in the enclosed envelope.

## **OTHER BUSINESS**

Management knows of no other matters that will properly be, or are likely to be, brought before the Annual Meeting other than those described in this proxy statement.

By Order of the Board of Directors

Robert E. Dolan  
*Interim Chief Executive Officer and Interim Chief  
Financial Officer*

Dated: May 1, 2017