

# LICT CORPORATION

For Immediate Release

## LICT CORPORATION PARTNERS WITH MAYTUM FAMILY AS IT REPURCHASES DFT COMMUNICATIONS CORPORATION

Rye, NY – May 20, 2014 – LICT Corporation (“LICT”; Pink Sheets ®: LICT) today announced that it has reached a definitive agreement to sell a controlling interest in DFT Communications Corporation (“DFT”), which is headquartered in Fredonia, New York. The purchasers are three members of DFT’s management team, Robert A. Maytum, Mark Maytum and Kurt Maytum, as well as Maytum family member Sheri Stoltenberg, and a newly-formed corporation they control, Brick Skirt Holdings, Inc. (“Brick Skirt”).

Arthur Maytum founded DFT in 1898 and members of the Maytum family have managed the company from that time to the present. LICT acquired DFT from the Maytums in 1996. DFT provides telecommunications services in western New York State, principally through two operating telephone companies, Dunkirk and Fredonia Telephone Company and Cassadaga Telephone Company; an Internet access company, Netsync Internet Services Corp.; and an alarm company, DFT Security Services, Inc.

Financial terms are not being disclosed. As part of the transaction, LICT will remain a minority owner in Brick Skirt. The transaction is subject to a financing contingency and to regulatory approval by both the New York State Public Service Commission and the Federal Communications Commission. Closing is anticipated in the fourth quarter of 2014.

Mario J. Gabelli, Chairman and Chief Executive Officer of LICT, said “We are delighted to return control of DFT to its founding family. We believe that this transaction serves the interests of both LICT shareholders as well as the community DFT serves.

Speaking for the purchasers, Robert A. Maytum said “We have had a long and productive relationship with LICT and are grateful for its stewardship of DFT. We are also very pleased to reacquire control of the company and confident that now is the time to resume local ownership of DFT. We are committed to continuing the excellent levels of service for which it is known throughout western New York.”

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This release contains certain forward-looking information within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including without limitation anticipated financial results, financing, regulatory action and corporate transactions. It should be recognized that such information is based upon certain assumptions, projections and forecasts, including without limitation business conditions and financial markets, regulatory and other approvals, and the cautionary statements set forth in documents filed by LICT on its website, [www.lictcp.com](http://www.lictcp.com). As a result, there can be no assurance that any possible

transactions will be accomplished or be successful, or that financial targets will be met, and such information is subject to uncertainties, risks and inaccuracies, which could be material.

LICT Corporation is a holding company with subsidiaries in broadband and other telecommunications services that actively seeks acquisitions, principally in its existing business areas.

LICT is listed on the Pink Sheets<sup>®</sup> under the symbol LICT. Its World Wide Web address is: <http://www.lictcorp.com>.

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