

**LICT CORPORATION**  
**401 Theodore Fremd Avenue**  
**Rye, New York 10580**  
**(914) 921-8821**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD JUNE 8, 2021**

May 1, 2021

To Stockholders of LICT Corporation:

NOTICE IS HEREBY GIVEN to the holders of common stock, par value \$0.01 per share (the “Common Stock”), of LICT Corporation (the “Corporation”), a Delaware corporation, that due to the development of events regarding the coronavirus pandemic, the Corporation will hold this year’s annual meeting of stockholders (the “Annual Meeting”) virtually, by electronic means. The virtual Annual Meeting will be held on June 8, 2021 beginning at 8:45 am Eastern Time. You may access the virtual Annual Meeting by using your 16-digit control number, which is printed on the Proxy Card accompanying this Notice and Proxy Statement, and visiting [www.virtualshareholdermeeting.com/LICT2021](http://www.virtualshareholdermeeting.com/LICT2021). You will be able to listen to the meeting live, submit questions and vote online if you wish.

The Annual Meeting will be held for the following purposes:

1. To elect eight (8) members to our Board of Directors to serve until the next Annual Meeting or until their successors are duly elected and qualify;
2. To ratify the appointment of BDO USA, LLP as the Corporation’s independent auditors for the year ending December 31, 2021; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournments thereof.

Information relating to the above matters is set forth in the enclosed Proxy Statement. The Board of Directors and management of the Corporation are not aware of any other matters that will come before the Annual Meeting. As determined by the Board of Directors, only stockholders of record at the close of business on April 15, 2021 are entitled to receive notice of, and to vote at, the Annual Meeting and any adjournments thereof.

**The Board of Directors encourages all stockholders to attend the virtual Annual Meeting. Your vote is very important regardless of the number of shares you own. Whether or not you expect to attend the Annual Meeting, you are requested to promptly date, complete, sign and return the enclosed Proxy Card in the enclosed accompanying postage-paid envelope in order that your shares of our Common Stock may be represented. Your cooperation is greatly appreciated.**

By Order of the Board of Directors,

Stephen J. Moore  
Vice President - Finance

[This page intentionally left blank]

**LICT CORPORATION**  
**401 Theodore Fremd Avenue**  
**Rye, New York 10580**  
**(914) 921-8821**

**PROXY STATEMENT**

**PROXIES AND VOTING PROCEDURES**

This Proxy Statement is furnished by the Board of Directors (the “Board”) of LICT Corporation (“LICT” or the “Corporation”) in connection with the solicitation of proxies for use at the Annual Meeting of Stockholders (the “Annual Meeting”) to be held virtually, by electronic means, on June 8, 2021, at 8:45 am Eastern Time, and at any adjournments thereof. You may attend the virtual Annual Meeting by using your 16-digit control number, which is printed on the Proxy Card accompanying this Notice and Proxy Statement and visiting [www.virtualshareholdermeeting.com/LICT2021](http://www.virtualshareholdermeeting.com/LICT2021).

At the Annual Meeting, you are being asked to vote on the following:

1. The election of eight members to our Board to serve until the next annual meeting of our stockholders or until their successors are duly elected and qualify.
2. The ratification of the appointment of BDO USA, LLP (“BDO”) as the Corporation’s independent auditors for the year ending December 31, 2021.
3. Such other business as may properly come before the Annual Meeting or any adjournments thereof. The Board is not aware of any such matters.

Only stockholders of record of LICT at the close of business on April 15, 2021, the record date, are entitled to notice of, and to vote at, the Annual Meeting. This Proxy Statement and accompanying form of proxy are being sent to our stockholders on or about May 1, 2021. As of the close of business on April 15, 2021 there were 18,395 shares of our common stock, par value \$0.01 per share (“Common Stock”) outstanding. Each share of our Common Stock, or fraction thereof, is entitled to one vote, or fraction thereof, on each matter submitted to our stockholders. There were no other classes of voting securities of the Corporation outstanding on the record date. In order for us to obtain a quorum for the conduct of business at the Annual Meeting, a majority of the issued and outstanding shares of Common Stock entitled to vote must be represented at the Annual Meeting in person or by proxy.

Our Board is asking for your proxy. Giving the Board your proxy means that you authorize the Board to vote your shares of Common Stock at the Annual Meeting in the manner you direct. If no such direction is given in the proxy returned to us by the stockholder, the proxy will be voted FOR the nominees to the Board named below, FOR the ratification of BDO as the Corporation’s independent auditors for the year ending December 31, 2021, and in the discretion of the proxies with respect to any other matter that is properly brought before the Annual Meeting. Any stockholder giving a proxy may revoke it at any time before it is voted at the Annual Meeting by delivering a written notice of revocation or a duly executed proxy bearing a later date to one of our corporate officers, or by attending the Annual Meeting and voting online at the Annual Meeting.

If stockholders do not give their broker or other nominee instructions as to how to vote shares held in street name, the broker or other nominee will have discretionary authority to vote those shares only on ‘routine’ matters, such as the ratification of auditors, and not on ‘non-routine’ proposals. Thus, if you hold your shares

of Common Stock through another person or firm, or in street name, and do not provide voting instructions to your broker or other nominee, your shares will not be voted with respect to the election of directors which is a ‘non-routine’ proposal but may be voted with respect to the ratification of BDO as the Corporation’s independent auditors. Shares of Common Stock held by brokers who have not received voting instructions from their customers are referred to as “broker non-votes,” and are counted as present for the purpose of establishing a quorum despite the fact that they are not voted on non-routine matters.

The candidates for election to our Board who receive the highest number of affirmative votes will be elected. Votes that are withheld will not be included in the vote tally for the election of directors. To ratify the appointment of BDO as our independent auditors for the year ending December 31, 2021, a majority of the votes cast on the matter is required. Abstentions are not deemed to be votes cast and shall have no effect on the vote.

An automated system administered by Broadridge Financial Solutions, Inc. tabulates the votes.

### **COST OF PROXY SOLICITATION**

This solicitation of proxies is made on behalf of our Board, and the cost thereof will be borne by us. We may employ an independent firm to assist in this solicitation at standard costs for such services, plus reimbursement of out-of-pocket expenses. We will also reimburse brokerage firms and nominees for their expenses in forwarding proxy material to beneficial owners of our Common Stock. In addition, our officers and employees, 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.

## MARKET-RELATED INFORMATION

### Market for Common Stock

Our Common Stock currently trades on OTC Pink® under the symbol “LICT”. The most recent day prior to the record date for the Annual Meeting, April 15, 2021, on which our stock traded was April 14, 2021 at a price per share of \$22,950. There were approximately 75 stockholders of record on April 15, 2021.

The following table lists the high and low sales prices of our Common Stock for the periods indicated below.

PERIOD	HIGH	LOW
<b>Fiscal Year Ended December 31, 2018</b>		
1 <sup>st</sup> Quarter	\$12,700	\$11,010
2 <sup>nd</sup> Quarter	\$13,950	\$12,000
3 <sup>rd</sup> Quarter	\$15,100	\$13,850
4 <sup>th</sup> Quarter	\$15,250	\$14,450
<b>Fiscal Year Ended December 31, 2019</b>		
1 <sup>st</sup> Quarter	\$15,350	\$14,410
2 <sup>nd</sup> Quarter	\$16,750	\$15,600
3 <sup>rd</sup> Quarter	\$19,600	\$16,250
4 <sup>th</sup> Quarter	\$19,355	\$17,399
<b>Fiscal Year Ending December 31, 2020</b>		
1 <sup>st</sup> Quarter	\$18,750	\$12,801
2 <sup>nd</sup> Quarter	\$16,750	\$13,500
3 <sup>rd</sup> Quarter	\$18,250	\$16,500
4 <sup>th</sup> Quarter	\$18,000	\$17,775
<b>Period from January 1, 2021 to April 15, 2021</b>		
1 <sup>st</sup> Quarter	\$22,500	\$17,800
2 <sup>nd</sup> Quarter	\$22,950	\$22,500

### Dividend Policy

The Corporation has not paid cash dividends on our Common Stock since our inception and has instead generally retained liquidity for operations. The Board may consider instituting a dividend in the future, subject to the Corporation’s financial needs, any applicable financial obligations and its strategic development. We have distributed shares of subsidiary companies to our stockholders in the form of spin-offs (CIBL, Inc. (“CIBL”), a holding company with operating interests in telecommunications, in 2007, and ICTC Group, Inc. (“ICTC”), a telecommunications company serving southeastern North Dakota, in 2010).

## **PROPOSAL 1**

### **ELECTION OF DIRECTORS**

Our Board has nominated Mario J. Gabelli, Robert E. Dolan, Marc J. Gabelli, Avrum Gray, Salvatore Muoio, Philip J. Lombardo, Salvatore M. Salibello and Gary L. Sugarman to be elected at the Annual Meeting as all of the members of our Board, to serve until the next Annual Meeting or until their successors are duly elected and qualify. If for any reason any nominee does not stand for election, the proxies solicited by this Proxy Statement will be voted in favor of the remainder of those named and may be voted for a substitute nominee in place of such nominee. We have no reason to expect, however, that any of the nominees will not stand for election.

Our By-laws provide that the number of directors on the Board shall be set by resolution of a majority of the Board or holders of a majority of the shares of the Corporation entitled to vote. The size of our Board is currently set at eight directors by resolution of the Board adopted March 3, 2020. At this stage in the Corporation's development and in the current circumstances, we believe that eight directors are appropriate for LICT's present purposes and will support our efficient operation.

Biographical summaries, the ages of the nominees as of May 1, 2021, and their assignments to Committees of the Board are set forth below. This information shows that each of the nominees is well qualified to serve on our Board, as further detailed immediately following each biographical summary. In addition, the Board has carefully considered that as a group, the nominees provide a broad range of diversity in their backgrounds, education, experience, skills and expertise, as also set forth below. The diverse qualifications and abilities of our nominees cover all of the major areas of the Corporation's strategic, operational, financial and governance needs.

Data with respect to the number of shares of our Common Stock beneficially owned by each of the nominees appear elsewhere in this Proxy Statement. All such information has been furnished to us by the nominees.

#### **Nominees for Election**

**Mario J. Gabelli**, 78, has served as a director of the Corporation since its spin-off from Lynch Corporation in 1999, (Mr. Gabelli served as Chairman and Chief Executive Officer of Lynch Corporation, now called LGL Group, Inc., from 1986 to 2000), and as Chief Executive Officer of the Corporation since December 2010. He has served as our Chairman since December 2004 (and also served as Chairman from September 1999 to December 2002), as our Vice Chairman from December 2002 to December 2004, and as our Chief Executive Officer from September 1999 to November 2005. Mr. Gabelli also serves as Chairman of the Corporation's Nominating Committee. He has also been a director of CIBL, Inc., a public company with operations in rural telephone and broadband communications, since its November 2007 spin-off from the Corporation to the present, and as Executive Chairman since February 2020. He served as a director of ICTC Group, Inc., a broadband/telecommunications company serving southeastern North Dakota which was spun off from the Corporation in May 2010, from July 2013 until its sale in October 2018. Mr. Gabelli has served as the Chairman, Chief Executive Officer, Chief Investment Officer –Value (Co-Chief Investment Officer since August 2015) and a director of GAMCO Investors, Inc. ("GAMCO"), a publicly traded company in the asset management business, since November 1976. 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 also serves as the Chief Executive Officer and Co-Chief Investment Officer of the value portfolios of GAMCO Asset Management Inc., a wholly-owned subsidiary of GAMCO. Mr. Gabelli has served as Executive Chairman of Associated Capital Group, Inc. ("Associated Capital") since May 2015 and previously served as the Chief Executive Officer of Associated Capital from May 2015 until November 2016. Associated

Capital is a public company that was spun-off from GAMCO in November 2015, and which at that time contained the alternative investment management business, institutional research business and certain cash and other assets previously owned and operated by GAMCO. Mr. Gabelli also served as Chairman of Morgan Group Holding Co. (“Morgan”), a public holding company, from 2001 until October 2019. In addition, he served as the Chief Executive Officer of Morgan from 2001 to November 2012. Mr. Gabelli also served as a portfolio manager for Teton Advisors, Inc. (“Teton”) from 1998 to February 2017. Teton is an asset management company which was spun off from GAMCO in March 2009. Since March 1, 2017, GAMCO serves as a subadvisor to Teton, and Mr. Gabelli serves as portfolio manager under that sub- advisory agreement. 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 through an intermediate subsidiary, GGCP Holdings, LLC. He is also the President of MJG Associates, Inc., which acts as an investment manager of various investment funds and other accounts. Mr. Gabelli serves as an overseer of the Columbia University Graduate School of Business and as a trustee of Boston College and Roger Williams University. He also serves as a director of the Foreign Policy Association, The Winston Churchill Foundation, The E. L. Wiegand Foundation, The American-Italian Cancer Foundation, and The Foundation for Italian Art & Culture. He is Chairman of the Gabelli Foundation, Inc., a Nevada private charitable trust.

The Board believes that Mr. Gabelli’s qualifications to serve on the Board and to serve as its Chairman, as well as Chairman of the Nominating Committee, include his many years of experience and service with the Corporation, both as an officer and a director; his history of ownership interest in the Corporation; his extensive financial and investment expertise; and his knowledge of and experience with the telecommunications industry.

**Robert E. Dolan**, 69, has served as a director of the Corporation since August 2013. He also serves as a member of the Corporation’s Audit Committee. Mr. Dolan has also served in the following capacities at the Corporation: Executive Vice President and Chief Financial Officer from December 2010 to his retirement on July 1, 2019, Secretary from February 2018 to May 2019, 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, from November 2001 to October 2019, he served as Chief Financial Officer and a director of Morgan Group Holding Co., and from March 2017 to October 2019, he served as its Acting Chief Executive Officer; and from October 2007 to February 2020, Mr. Dolan served as Interim Chief Executive Officer and Interim Chief Financial Officer of CIBL, Inc. Mr. Dolan is a Certified Public Accountant.

The Board believes that Mr. Dolan’s qualifications to serve on the Board include his long experience as a senior executive of the Corporation, his extensive knowledge of the telecommunications industry and his substantial expertise in financial, accounting and managerial matters.

**Marc Gabelli**, 53, has been a director since March 2017. Mr. Gabelli serves as the President and a director of GGCP, Inc. He is also a director of LGL Group, Inc. since 2004, and was Chairman from September 2004 to April 2016. Mr. Gabelli has some 30 years of telecommunications investment and executive experience, including as a telecom analyst with Lehman Brothers International in London where he authored the first Pan-European Cellular Communications Report in 1991. He is the Chairman of Teton Advisors, Inc. since 2018, LGL Group since 2017, and Chairman of Gabelli Merger Plus Trust PLC since 2017. Mr. Gabelli has been Co-Chief Executive Officer of Gabelli Securities International Ltd. since 1994. He was also responsible for opening the GAMCO offices in London and Tokyo.

The Board believes that Mr. Gabelli’s qualifications to serve on the Board include his broad knowledge of the telecommunications industry, his financial and leadership experience as a senior executive, and his extensive experience in corporate governance.

**Avrum Gray**, 85, has served as a director of the Corporation since August 2016. Mr. Gray founded G-Bar, an options-trading firm, in 1982 and has served since that time as Chairman and Chief Executive Officer. In 2014, he founded G-Bar Ventures, an investment firm, for investing in startup and early-stage companies. Prior to that time Mr. Gray was the President and Chief Executive Officer of Alloy Consolidated Industries, a privately held manufacturing company headquartered in Chicago, IL. He has served on the Corporation's board since August 2016. He also served on the boards of SL Industries from 2002-2016, Lynch Corporation from 1999-2009, Nashua Corporation from 2000-2009, Material Sciences from 2000-2009, Lynch Systems from 1996-2001, and served as Chairman of the Audit Committee for SL Industries and Nashua Corporation. He currently is a member of the Board of Trustees of Spertus Institute. He has been a board member of many non-profit organizations including the Jewish Federation of Chicago, Illinois Institute of Technology and Stuart School. Mr. Gray holds a B.S. in Engineering from Purdue University (1956) and an honorary Ph.D. from Spertus College (1985).

The Board believes that Mr. Gray's qualifications to serve on the Board include his lengthy and extensive knowledge and distinguished experience both in senior executive positions and in the governance bodies of a number of corporations, particularly including his chairmanship of several corporate audit committees.

**Philip J. Lombardo**, 85, has served as a director of the Corporation since August 2017 and also serves as Chairman of the Corporation's Compensation Committee. Mr. Lombardo is the founder (1982) and Chief Executive Officer of Citadel Communications, LLC ("Citadel"), the former 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), Capital (one station) and Citadel (one station) to Nexstar Broadcasting, Inc., which closed in 2014, and the sale of two stations to Standard Media in 2019. 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 served as a director of CIBL, Inc. since November 2007 to the present, and served as a director of ICTC Group, Inc. from July 2015 until its sale in October 2018. Mr. Lombardo has had 60 years of experience, primarily at the senior management level, in the broadcast television industry.

The Board believes Mr. Lombardo's qualifications to serve on the Board, as well as Chairman of its Compensation Committee, include his extensive management experience at a senior executive level, his long and distinguished record of service in the broadcast communications industry, and his experience with rural telecommunications.

**Salvatore Muoio**, 62, has served as a director of the Corporation since 1999 and serves as Chairman of the Corporation's Governance Committee. He has also served as a director of CIBL, Inc. since November 2007 to the present, and served as a director of ICTC Group, Inc. from July 2013 until its sale in October 2018. Mr. Muoio 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, Mr. Muoio served as a Securities Analyst and Director of Research at Gabelli & Company, Inc., and as a Portfolio Manager at Gabelli Funds.

The Board believes that Mr. Muoio's qualifications to serve on the Board, as well as Chairman of its Governance Committee, include his substantial knowledge of the telecommunications industry and his experience with investing in this industry, in addition to his record of service on the Board.

**Salvatore M. Salibello**, 75, has served as a director of the Corporation since April 20, 2020. He also serves as Chairman of the Board's Audit Committee. Mr. Salibello is a Certified Public Accountant and



Senior Partner of Bright Side Consulting. He is the former Managing Partner and founder of a certified independent public accounting firm, Salibello & Broder, where he acquired over forty years of experience in public accounting. He serves on several boards and board committees for investment funds in the Gabelli/GAMCO Fund Complex. He is also a former director of Nine West, Inc., a group of companies in the ladies' footwear and accessories business and served as Chairman of its Audit Committee.

The Board believes that Mr. Salibello's qualifications to serve on the Board, as well as Chairman of its Audit Committee, include his extensive and lengthy experience with public accounting in a complex corporate environment, as well as his knowledge and performance of the Audit Committee function for substantial public corporations.

**Gary L. Sugarman**, 68, has served as a director of the Corporation since February 2019 to the present, and prior to that from September 2006 to April 2018. Mr. Sugarman also serves as Chairman of the Corporation's Regulatory Committee and as a member of the Corporation's Audit Committee. He is Principal of Richfield Associates FL, Inc., a private equity fund he founded that focuses on telecom and technology. Mr. Sugarman is also currently Senior Digital Infrastructure Advisor-North America with Morrison & Co., an infrastructure Fund based in New Zealand. He is also an investor in "Interchecks", a fintech company. In addition, Mr. Sugarman has served as a director of Telephone and Data Systems, Inc., a public telecommunications company with both wireless and wireline operations, since September 2009 to the present, and serves on its Compensation Committee. Mr. Sugarman also served from November 2010 until April 2013 as Executive Chairman/Investor of FXecosystem, Inc., a private company that provides connectivity between foreign exchange market participants in a low latency trading infrastructure. He was previously, from December 2007 until August 2010, Executive Chairman/Investor - Verosity Technology Partners. He also served as Chairman and Chief Executive Officer of a facilities-based telecommunications company he co-founded in 1994, Mid Maine Communications, until its sale in late 2006.

The Board believes that Mr. Sugarman's qualifications to serve on the Board, as well as Chairman of its Regulatory Committee, include his many years of executive experience, which continues to the present time, in a broad range of engagements throughout the telecommunications industry, along with his extensive experience on the boards of other telecommunications companies as well as the Corporation.

### **Vote Required**

Nominees receiving the greatest number of votes duly cast for the election of directors will be elected to our Board. 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. Withheld votes and broker non-votes will not affect the outcome of the election of directors.

### **Recommendation of the Board:**

***THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES TO THE BOARD.***

## **PROPOSAL 2**

### **RATIFICATION OF BDO AS THE CORPORATION'S INDEPENDENT AUDITORS**

BDO served as the Corporation's independent auditors for the years ended December 31, 2014, through December 31, 2020, and the Board has selected BDO to serve in that role for the year ending December 31, 2021 as well. We are asking our stockholders to ratify the selection of BDO. 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 BDO, the Board will reconsider the matter.

#### **Vote Required**

Ratification of BDO requires the affirmative vote of a majority of the votes cast on the matter. Abstentions are not deemed to be votes cast and will have no effect on the vote.

#### **Recommendation**

***THE BOARD RECOMMENDS A VOTE "FOR" RATIFICATION OF BDO AS THE CORPORATION'S INDEPENDENT AUDITORS FOR THE YEAR ENDING DECEMBER 31, 2021.***

## **GOVERNANCE OF LICT CORPORATION**

#### **Board of Directors**

On March 3, 2020, the size of the Board was increased to eight by Resolution of the Board. Salvatore M. Salibello was elected as a director to fill the vacancy thus created and began his service as a director on April 20, 2020. Of the Corporation's directors, Mr. Gray, Mr. Lombardo, Mr. Muoio, Mr. Salibello and Mr. Sugarman are considered independent. During 2020, the Board held six meetings. All of our directors during 2020 attended at least 50% of the meetings and seven directors attended at least 75% of the meetings. The Corporation does not have a policy regarding the attendance of directors at the Annual Meeting.

During 2020, as in previous years, the Corporation's Audit Committee and Compensation Committee were comprised of the Board as a whole. However, the Board has concluded that at this stage in the Corporation's growth and development, several smaller, separate Committees are more appropriate vehicles for the Corporation's governance. Accordingly, on April 28, 2020, the Board created separate Audit, Compensation, Governance, Nominating and Regulatory Committees. The Chairmen and members of these Committees are indicated in the biographies of the Director nominees set forth above. The Board will continually review the relationship of this Committee structure to the ongoing governance needs of the Corporation, and may revise the number, nature and composition of its Committees in the future.

#### **Compensation of Directors**

On February 3, 2020, the annual compensation of directors (except for Chairman Mario Gabelli, who receives no compensation) was increased from \$80,000 to \$100,000, effective April 1, 2020. In addition, again except for the Chairman, directors receive a fee of \$3,000 for each Board meeting attended in person, and a fee of \$1,000 for attendance at each telephonic Board meeting.

Total 2020 director compensation in quarterly cash retainers and fees for meeting attendance was:

Robert E. Dolan	\$100,000
Marc J. Gabelli	\$100,000
Avrum Gray	\$100,000
Philip J. Lombardo	\$118,750
Salvatore Muoio	\$118,750
Salvatore M Salibello	\$91,225
Gary L. Sugarman	\$118,750
Total	<u>\$747,475</u>

No form of compensation other than these cash payments (e.g., stock options, restricted stock, etc.) was provided to the directors during 2020. An expense account in the annual amount of \$60,000 was authorized by the Board on February 3, 2020 for the use of the Chairman. The Corporation maintains a liability insurance policy that provides for indemnification of each director (and officer) against certain liabilities that may be incurred through service in such capacities.

### **Risk Oversight**

Our Board as a whole, and the Audit Committee in particular, has responsibility for the oversight of risk management. The Board as a whole, and the Audit Committee in the performance of its functions, regularly discuss with management the Corporation's significant risk exposures, their potential impact on the Corporation, and the steps necessary to manage these risks. The Board's areas of focus prominently include the management of risks associated with governance issues such as corporate structure, supervision of field management, accounting controls and accountability requirements. The Board as a whole is ultimately responsible for risk oversight of the Corporation. In discharging this responsibility, the Board meets periodically with the Audit Committee and with management in order to review the Corporation's financial reporting system, its risk exposures and the measures management must take to identify, monitor and control such exposures.

### **Employee Code of Ethics and Conflicts of Interest Policy**

Since our spin-off from Lynch Corporation in 1999, we have had a code of conduct and a policy governing conflicts of interest. In December 2003, we adopted a Code of Ethics that replaced our existing code of conduct and applies to all of the Corporation's employees, including our officers. We require all of our employees to adhere to our Code of Ethics and Conflicts of Interest Policy in addressing legal and ethical issues encountered in conducting their work. Our Code of Ethics and Conflicts of Interest Policy require that our employees comply with all laws and other legal requirements, avoid conflicts of interest, conduct business in an honest and ethical manner, and otherwise act with integrity and in the Corporation's best interest. In addition, employees who, due to their responsibilities, may encounter conflicting interests are required to certify compliance with our Conflicts of Interest Policy on a case-by-case basis. Our Code of Ethics and Conflicts of Interest Policy are posted on our website at [www.lictcorp.com](http://www.lictcorp.com).

### **Policy Regarding Reports of Actions That May Be Violations of Law**

In December 2003, our Board also adopted a Policy Regarding Reports of Actions That May Be Violations of Law, referred to as our "Whistleblower Policy." This Whistleblower Policy reaffirms our commitment to comply with all applicable laws that protect employees from unlawful discrimination or retaliation as a result of their lawfully reporting information regarding or participating in investigations involving allegations of corporate fraud or other violations of federal or state law. The Whistleblower Policy further establishes a procedure by which employees may file anonymous complaints regarding the

Corporation’s actions or business practices including, but not limited to, fraudulent conduct, violations of internal accounting controls or other financial misconduct, and non-compliance with applicable laws or regulations. The Corporation maintains a “hotline” service by which reports may be made by employees on an anonymous basis. Our Whistleblower Policy also provides that we will offer a reward of up to \$10,000 (which may also be made on an anonymous basis) to any employee who reports information regarding corporate fraud or other alleged violations by the Corporation or its agents of federal or state law, where such information leads to a finding of wrongdoing as determined either by our Board or by a government authority. A copy of the Whistleblower Policy is posted on our website at [www.lictcorp.com](http://www.lictcorp.com).

**Stockholder Communications.**

Our stockholders may send communications by letter addressed to our Board at LICT Corporation, 401 Theodore Fremd Avenue, Rye, New York 10580. All communications will be received and reviewed by a Corporate officer, and communications about our accounting, internal controls, auditing matters or business practices will be reported to the Board. Communications about other matters will be forwarded to the Board if issues appropriate for its attention are raised therein.

**REPORT ON EXECUTIVE COMPENSATION**

This table sets forth our principal executive officers’ compensation for the last three fiscal years:

<b>Name and Executive Position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Bonus (\$) <sup>(1)</sup> Compensation</b>
Mario J. Gabelli, Chairman, President and CEO	2020	150,000	---
	2019	150,000	---
	2018	150,000	---
Stephen J. Moore Vice President - Finance	2020	220,00	75,000
	2019	197,192	35,000
	2018	185,000	35,000
Daniel E. Hopkins (2) President and CFO	2020	296,654	---
	2019	47,115	---

- (1) Bonuses were earned in the year shown but paid in the first 75 days of the following fiscal year. We have no outstanding stock options or stock appreciation rights.
- (2) Mr. Hopkins resigned from the Corporation effective October 31, 2020.

## **Compensation Discussion and Analysis**

### **Overview and Philosophy**

The Board approves annual compensation to be paid to our Chief Executive Officer and each of our other executive officers, as well as to other key employees. In addition, going forward the Compensation Committee will be responsible for developing and recommending to the Board executive compensation policies and plans. The Compensation Committee, as well as the Board as a whole, have approved the following discussion of the Corporation's executive compensation in this proxy statement.

The objectives of our executive compensation program are to:

- Promote and reward the achievement of the Corporation's desired performance;
- Provide compensation that will attract and retain superior talent;
- Ensure that there is appropriate linkage between executive compensation and the enhancement of stockholder value; and
- Evaluate the effectiveness of our incentives for key executives.

The executive compensation program is designed to provide an overall level of compensation opportunity that is competitive with companies of comparable size, scope, capitalization and complexity. Actual compensation levels, however, may be greater or less than average competitive levels based upon our annual and long-term performance, as well as individual performance. The Board uses its discretion to set executive compensation at levels warranted, in its judgment, by such performance and by our other compensation objectives, as set forth above.

### **Executive Officer Compensation Program**

Our executive officer compensation program is comprised of base salary, cash bonus compensation, the 2015 Restricted Stock Plan discussed below, other stock awards, our 401(k) Savings Plan, and other benefits generally available to our employees.

#### ***Base Salary***

Base salary levels for our executive officers are intended to be competitive with other companies in our industry which are comparable to the Corporation in size, scope, complexity and financial characteristics. In determining salaries, the Board has considered, and the Compensation Committee will continue to consider, an individual's experience and performance, as well as specific issues relating to the Corporation and its desired performance. Any adjustments made to salaries are based upon a variety of judgmental factors, including the individual performances of the officers and their anticipated contributions to the Corporation, the prevailing industry conditions, and our general financial and strategic posture and performance.

## ***Bonuses***

Bonuses may be awarded to our executive officers and other key personnel based on the attainment of objective measures of corporate performance and on subjective evaluation of individual performance. In general, bonus awards are designed to provide for the payment of a percentage of an officer's base salary for the achievement of corporate objectives, and upon the favorable evaluation of the officer's overall performance by the Board and/or the officer's immediate superior. The Board, in its discretion, may take into consideration such other factors and circumstances involving the officer's performance and the Corporation's results as it deems relevant in determining the amount of each bonus. In 2017, a total of 35 shares of stock were awarded on an unrestricted basis, outside of the 2015 Restricted Stock Plan described below, to two of our executives as bonuses. These 35 shares were distributed to the executives in January 2018. In addition, for work performed in 2020 during the exceedingly difficult circumstances created by the coronavirus pandemic, in 2021 the Corporation has distributed "phantom stock" awards to certain key management personnel. These awards were given in the form of a cash bonus in the amount of the value of shares of the Corporation's stock as of a certain date. The Compensation Committee may or may not recommend, and the Board may or may not distribute, such awards in the future.

## ***2015 Restricted Stock Plan***

In March 2015, as an equity incentive measure, the Board approved the Corporation's 2015 Restricted Stock Plan (the "RSA Plan"). In March 2015, a total of 89 shares of restricted Common Stock were awarded to four of our executives, including 60 shares to Mr. Gabelli and 25 shares to Mr. Dolan. All of these awards were to vest January 1, 2017. In December 2016, the vesting period on Mr. Gabelli's shares was extended to July 1, 2017. In April 2016, a total of 34 additional shares of restricted Common Stock were awarded to five of our executives including 15 shares to Mr. Gabelli, 10 shares to Mr. Dolan and 5 shares to Mr. James DaBramo, our former Chief Operating Officer who voluntarily left the Corporation on January 2, 2020. The April 2016 awards were to vest on January 1, 2018. In December 2017, the vesting period on Mr. Gabelli's shares was extended to July 2018 and the remaining shares vested in accordance with their terms. In March 2018 a total of 35 shares of restricted stock were awarded to two executives, including 25 shares to Mr. Gabelli and 10 shares to Mr. Dolan, bringing the shares awarded under the plan to 158. The March 2018 awards vested on January 15, 2020 and the shares were distributed on that date. The restricted shares are forfeited before vesting if the executive's employment is terminated by the Corporation for cause or the executive voluntarily resigns (as with Mr. DaBramo), and the RSA Plan contains other terms and conditions which are usual and customary for equity incentive programs of this type. The Board is responsible for the administration of the RSA Plan and may increase or otherwise modify the awards in the future as the Board determines to be appropriate.

## ***LICT Corporation 401(k) Savings Plan***

The Corporation's employees are eligible to participate in our 401(k) Savings Plan. Our 401(k) Savings Plan permits employees to make contributions by deferring a portion of their compensation. We may make discretionary contributions to the 401(k) Savings Plan accounts of participating employees, and the Corporation commenced doing so as of January 1, 2021. A participant's interest in both employee and employer contributions and earnings thereupon are fully vested at all times. All 401(k) contributions are invested in certain mutual funds or our Common Stock, as determined by the participants. Of the individuals listed in the Summary Compensation Table, Mr. Hopkins and Mr. Moore each deferred \$25,000 under the 401(k) Savings Plan during 2020.

## ***Benefits***

We provide medical, life insurance and disability benefits to the executive officers that are generally available to all of our employees. The value of other perquisites did not exceed \$10,000 for any executive officer in 2020.

## ***Chief Executive Officer Compensation***

Effective December 1, 2010, Mario J. Gabelli was reappointed Chief Executive Officer of the Corporation, replacing Robert E. Dolan who had been elected Interim Chief Executive Officer effective May 1, 2006. Mr. Gabelli had previously been Chief Executive Officer from September 1999 until November 2005, and throughout this period served as either Chairman or Vice-Chairman of the Board. Mr. Gabelli had remained actively involved in the development of the Corporation's acquisition, disposition, investment and financial strategies, and his salary of \$150,000 per year has not been increased since he resumed the Chief Executive Officer position in 2010. Consideration of additional compensation for Mr. Gabelli as a result of his service as Chief Executive Officer and his increased responsibilities continues to be examined by the Board in light of the long-term strategic goals of the Corporation.

## **Compensation Committee Report**

From 2011 through a portion of 2020, the Board as a whole acted as the Compensation Committee. (As noted above, the Board created a separate Compensation Committee on April 28, 2020, for which Mr. Lombardo serves as Chairman.) Accordingly, the Board as a whole, acting as the Compensation Committee until April 28, 2020, and the Compensation Committee created on that date, have reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on such review and discussion, the Board as a whole and the current Compensation Committee have determined that the Compensation Discussion and Analysis be included in this Proxy Statement.

The Board of Directors as a Whole Acting as the  
Compensation Committee, and,  
the Compensation Committee, by Philip J. Lombardo, Chairman

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of the date of this proxy statement, certain information with respect to all persons known to us to each beneficially own more than 5% of our shares of Common Stock, which is our only class of voting stock outstanding. The table also sets forth information with respect to our Common Stock beneficially owned by the directors, by each nominee for director, by each of the executive officers named in the Summary Compensation Table, and by all directors, nominees for director and executive officers as a group. Consistent with prior years, the information concerning the number of shares beneficially owned as set forth in the table is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which a person has the sole or shared voting or investment power or any shares that the person can acquire within 60 days, such as through exercise of stock options or conversions of securities. Except as otherwise indicated, our stockholders listed in the table have sole voting and investment powers with respect to the Common Stock set forth in the table. The following information has been furnished to us by or on behalf of the persons named in the table. For ownership information purposes, the address of each entity or person listed in the table is 401 Theodore Fremd Avenue, Rye, New York 10580.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Mario J. Gabelli	7,054 <sup>1</sup>	38.5%
Salvatore Muoio	619 <sup>2</sup>	3.4%
Philip J. Lombardo	200	1.1%
Avrum Gray	198 <sup>3</sup>	1.1%
Gary L. Sugarman	11	*
Marc J. Gabelli	--	*
Robert E. Dolan	33	*
Salvatore M. Salibello	--	*
Stephen J. Moore	3	*
All Directors and named executive officers as a group (10 persons)	8,118	44.3%

\* Represents holdings of less than one percent of the 18,310 shares outstanding on April 15, 2021.

- (1) Consists of 3,400 shares owned directly by Mr. Gabelli; 1,997 shares owned by E3M Investors, LLC, a Gabelli Family Trust; and 1,657 shares owned by GGCP, Inc., in which Mr. Gabelli is the majority stockholder. Mr. Gabelli disclaims beneficial ownership of the shares owned by GGCP, Inc., and E3M Investors, LLC, except to the extent of his pecuniary interest therein.
- (2) Consists of 12 shares owned directly by Mr. Muoio, 605 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 pecuniary interest therein.
- (3) Consists of 100 shares owned directly by Mr. Gray and 98 shares owned by three partnerships of which Mr. Gray is President.



## **TRANSACTIONS WITH CERTAIN AFFILIATED PERSONS**

Mario J. Gabelli is affiliated with various entities that he directly or indirectly controls and that are engaged in various aspects of the securities business, such as an investment adviser to various institutional and individual clients, including registered investment companies and pension plans; as a broker-dealer; and as managing general partner of various private investment partnerships. During 2020, the Corporation and its subsidiaries engaged in various transactions and arrangements with certain of these entities. The total amount of reimbursements and other remuneration paid by LICT to such entities in 2020 was \$107,748. This amount included reimbursement for administrative and staff support functions (\$31,500), and for a business aircraft owned in part by a subsidiary of GGCP (\$76,248). In addition, the Corporation leases some 3,600 square feet in a building in Rye, New York, owned by an affiliate of Mr. Gabelli. The rent is \$28 per square foot per year plus a minimum of \$3 per square foot per year for utilities, subject to adjustment for changes in taxes and operating expenses. The term of this lease extends to December 2023. The total amount paid for rent and utilities in 2020 under this lease was \$120,324, and we received payments of \$22,746 from Teton Advisors, Inc. (“Teton”), an entity to which we subleased a portion of the Corporation’s space. The sublease provides Teton with rent and other terms that are not more favorable than those of the Corporation.

## **INDEPENDENT AUDITORS**

The Board has appointed BDO as our independent auditors for the year ending December 31, 2021. BDO also audited our consolidated financial statements for 2015, 2016, 2017, 2018, 2019 and 2020. As noted above, stockholders are being asked to ratify at the Annual Meeting the appointment of BDO as the Corporation’s independent auditors for the year ending December 31, 2021. Representatives of BDO are expected to be available at the virtual Annual Meeting, where they will have the opportunity to make a statement, if they so desire, and to answer appropriate questions from the meeting attendees.

### **Audit Fees**

The aggregate fees billed by BDO for professional services rendered for the 2020 audit were approximately \$530,000, subject to finalization, and the fees billed by BDO for professional services rendered for the 2019 audit of our consolidated financial statements was approximately \$530,000.

### **Audit-Related Fees**

No fees that are not reported as audit fees above were billed to the Corporation by BDO for 2019 or 2020 for assurance and related services that are reasonably related to the performance of the audits of our 2018 and 2019 financial statements, or performance of a review of our financial statements during 2018 and 2019.

### **Tax Fees**

BDO did not bill us for any professional services rendered to us for tax compliance, tax advice or tax planning for 2019 or 2020.

### **Other Fees**

No fees were billed to LICT by BDO in 2019 or 2020 for services other than as set forth above.

## **REPORT OF THE AUDIT COMMITTEE**

As noted above, the Audit Committee was comprised of the Board as a whole through 2020, and until its appointment of a separate Audit Committee on April 28, 2020, for which Mr. Salibello serves as Chairman. The Report set forth below is issued both on behalf of the Board as a whole, for matters prior to April 28, 2020, and on behalf of the separate Audit Committee, for matters since its appointment on that date.

Management is responsible for the Corporation's internal accounting and financial controls, the financial reporting process and compliance with the Corporation's policies and legal requirements. The Corporation's current independent auditors, BDO, are responsible for performing an independent audit of the Corporation's consolidated financial statements and for issuance of a report thereon.

The Board as a whole engaged the independent auditors through 2020, and going forward the separate Audit Committee will engage the independent auditors subject to the approval of the Board. The Audit Committee has monitored and overseen, and will continue to monitor and oversee, the Corporation's accounting, financial and audit processes. It also has responsibility to investigate matters related to the Corporation's financial statements and controls as it deems appropriate. In the performance of these oversight functions, the Audit Committee relies upon the information, opinions, reports and statements presented to it by the Corporation's management and by the independent auditor.

The Audit Committee has reviewed the audited consolidated financial statements of the Corporation with management, and management has represented that the Corporation's consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). In addition, the Audit Committee has discussed with BDO matters relating to the independent audit that are included within applicable Statements of Accounting Standards. The Audit Committee has confirmed the independence of BDO through its examination of and discussions with that firm.

Based on the Audit Committee's review of the representations of management, and its discussions with management and with BDO, the Committee has determined that the financial statements of the Corporation for the year ended December 31, 2020, as audited by BDO, shall be included in the Corporation's Annual Report.

The Board of Directors as a Whole Acting as the Audit Committee, and  
The Audit Committee, by Salvatore M. Salibello, Chairman

## **MISCELLANEOUS**

Our Board knows of no other matters that are likely to come before the Annual Meeting. If any other matters should properly come before the Annual Meeting, it is the intention of the persons named in the accompanying form of proxy to vote on such matters in accordance with their best judgment.

## **ADDITIONAL INFORMATION -- ANNUAL REPORT**

Our financial results for the fiscal year ended December 31, 2020, are or will be available on the Corporation's website, [www.lictcorp.com](http://www.lictcorp.com), and our Annual Report for 2020 is posted there as soon as it becomes available. Additional materials describing the Corporation, its business and our results of operations may also be found on our website.



