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April 30, 2025

VIA ELECTRONIC MAIL

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Investor Relations Department  
Cogent Communications Holdings, Inc.  
2450 N Street NW, 4th Floor  
Washington, D.C. 20037

Re: Mandatory Board Distribution – Final Notice –  
Criminal Allegations Involving FNSI Acquisition  
and Current Cogent Directors and Officers

A formal Federal Whistleblower Report—now expanded to more than 160 pages and updated with the United States Attorney’s Office for the Southern District of Ohio, Columbus Division—implicates both current and former officers and members of Cogent Communications Holdings, Inc.’s Board of Directors. It documents criminal predicate acts related to the fraudulent acquisition of Fiber Network Solutions, Inc. (“FNSI”) and traces their concealment and continuation through April 2025.

Although the full report was previously offered to Cogent, it was summarily rejected.

The publication now available at:

<https://FiberNetworkSolutions.net/the-fraud.html>

—titled “THE FRAUD”—does not constitute the full report. Rather, it is a narrowed public disclosure designed to

provide Cogent's Board and affiliated fiduciaries with one final opportunity to address the matter before the full weight of federal enforcement, civil litigation, and reputational scrutiny follows. The contents of the page are sufficient to establish the scope of your institutional and individual exposure.

As I clearly stated in my March 17, 2025 email to Cogent:

*“At this stage, the distinction between those who were misled and those who are complicit will be determined by actions taken now. The report and supporting evidence will be shared with those who have a rightful stake in resolving this matter once it is clear where each party stands.”*

We now know where certain officers stand. The full report is no longer available to Cogent.

You are now formally instructed to transmit this disclosure to each individual member of Cogent's Board of Directors. Generalized summaries, withheld material facts, or sanitized internal briefings do not satisfy Delaware fiduciary or federal statutory duties. Every director must receive direct access to the original publication to ensure full awareness of their exposure.

This matter is governed by federal whistleblower statutes, including:

- 18 U.S.C. § 1513(e) – Retaliation Against a Whistleblower
- 18 U.S.C. § 1514A – Sarbanes-Oxley Whistleblower Protection
- 15 U.S.C. § 78u-6 – Dodd-Frank SEC Whistleblower Program

- 26 U.S.C. § 7623 – IRS Whistleblower Law

Corporate restitution remains a recognized enforcement mitigation factor under both SEC and DOJ guidelines:

SEC ENFORCEMENT MANUAL § 6.1.2:

- “Prompt, effective remedial acts, including compensation to harmed investors... can weigh heavily in favor of declining to pursue charges or in reducing sanctions.”
- DOJ Justice Manual § 9-28.900: “The corporation’s willingness to identify wrongdoers and make victims whole will be considered in determining whether to bring charges, the nature of charges, and recommended sanctions.”

RELEVANT PRECEDENTS INCLUDE:

- Credit Suisse (2021) – \$475 million restitution; received favorable DPA terms
- Siemens AG (2008) – \$350 million restitution; credited for cooperation despite systemic violations

Between March 14 and March 19, 2025, Cogent was given six formal opportunities to resolve this matter confidentially and constructively. Those overtures were ignored or dismissed. Your Chief Legal Officer responded by labeling the allegations “frivolous” and affirming that no engagement would occur. That choice has legal consequence.

Let me now be equally clear:

As I told Kyle Bacon on March 7, 2025:

*“Frankly, I have no preference regarding your decision. If you want to loathe the day, that is your choice. This has been a 22-year-long project. I now know everything. I will be compensated either way. The only question is how much legal and financial scrutiny you are willing to endure and how many others may face exposure if you delay further.”*

Kyle made his decision. He will likely spend decades in federal prison—along with others who will now face similar exposure solely because he chose to delay.

Now it is your choice. And just as before, I will be compensated—either through resolution or following prosecution.

You are now on formal record.

Any continued failure to act will be treated as willful complicity.

Sincerely,



David J. Koch  
Federal Whistleblower

cc: Board of Directors – Wilmington Trust / M&T Bank  
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