



News

R E L E A S E

FOR IMMEDIATE RELEASE

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FEDERAL WHISTLEBLOWER DENIED ACCESS DURING COGENT COMMUNICATIONS Q1 EARNINGS CALL

WASHINGTON D.C. – May 12, 2025 – David Koch, a federally acknowledged whistleblower in the federal investigation of Cogent Communications’ 2003 acquisition of Fiber Network Solutions, Inc. (“FNSI”), reports that he was deliberately excluded from participation in Cogent’s Q1 2025 earnings call held on May 8, 2025. Despite identifying himself clearly at the start of the call and submitting sixteen (16) formal requests to ask a question, Koch was never acknowledged nor permitted to participate in the public Q&A session.

Koch, the original founder and majority shareholder of Fiber Network Solutions, Inc. (FNSI), has been at the center of a growing federal inquiry into Cogent’s 2003 acquisition of FNSI. That transaction was executed while

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Koch was medically incapacitated and not expected to survive his medical challenges. The camouflaged asset sale involved the use of a controversial proxy prepared by attorney William Kelly—whom Koch had terminated two years earlier for cause. The proxy was granted to Kyle C. Bacon, who was entrusted to act in Koch’s best interest.

The resulting sale agreement, known as [Exhibit 2.5](#), characterized as a miscellaneous asset purchase of Koch’s company was later found to be unindexed and stripped of all schedules—filed with Cogent’s S-1 registration, which did not even mention the FNSI *asset* in the body of the filing. Together, the proxy authored by a terminated attorney and the untraceable [Exhibit 2.5](#) form the bookends of a fraud that Koch alleges has been deliberately concealed for over two decades.

In March 2025, Koch began issuing formal public notices and press releases demanding that Cogent disclose the terms of the 2003 transaction and address the missing exhibit schedules. He further notified the SEC, FBI, IRS Criminal Investigation Division (IRS-CI), and the U.S. Attorney’s Office that recent predicate acts committed between December 2023 and April 2025 had reset the statute of limitations.

Koch’s four [detailed notices to Cogent](#), identifying himself as a whistleblower were summarily dismissed, [in writing](#), by Cogent’s Chief Legal Counsel.

By early May, Koch publicly announced his intent to participate in the company’s upcoming earnings call, twice. On May 8, 2025, at the outset of the call, Koch dialed in and stated: “David Koch, spelled K-O-C-H, federal



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whistleblower in the Fiber Network Solutions investigation.” His statement was acknowledged by the operator, and his requests to ask a question were accepted by the automated queuing system no fewer than sixteen (16) times. Yet at no point during the hour-long call was his name acknowledged, nor was he given the opportunity to speak.

Instead, all questions were fielded from arguably preselected institutional analysts representing investment banks such as Goldman Sachs and Oppenheimer. CEO Dave Schaeffer’s answers to those questions appeared highly scripted, often read verbatim from prepared materials and laden with pre-cited figures and granular performance metrics. At the conclusion of the session, the operator declared that "all questions had been answered."

Koch has described the episode as "a coordinated effort to suppress whistleblower disclosure in a public investor forum."

The call followed the company’s Q1 earnings release, which revealed a quarterly loss of \$1.09 per share, even as Cogent announced its 51st consecutive quarterly dividend increase to \$1.01 per share. This results in a payout ratio exceeding 580%, with no fairness opinion or shareholder notice issued.

Koch is now finalizing a formal evidentiary memorandum detailing the events of May 8th for submission to the SEC, FBI, IRS-CI, and the U.S. Attorney for the Southern District of Ohio.



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[Further Documentation](#)

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