



News

R E L E A S E

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CONTACT:

Fiber Network Solutions, Inc.
media@FiberNetworkSolutions.net
(614) 364-4085
(Kindly Text or Email First)

COGENT COMMUNICATIONS FACES RENEWED WHISTLEBLOWER ACCUSATIONS:

ONGOING REFUSAL TO PRODUCE EXHIBIT 2.5 SCHEDULES
CONSTITUTES CRIMINAL OBSTRUCTION

WASHINGTON, D.C. — June 2, 2025 — Federal whistleblower David J. Koch, co-founder and former CEO of Fiber Network Solutions, Inc. (FNSI), today accused Cogent Communications Holdings, Inc. (NASDAQ: CCOI) of “criminal obstruction” for its continued refusal to produce the missing schedules to Exhibit 2.5—an SEC-referenced document tied to Cogent’s 2003 acquisition of FNSI while Koch was medically incapacitated.

Despite receiving fourteen legal notices—including a final 48-hour deadline issued last week—Cogent has refused to produce the schedules referenced in its own SEC filing. As of June 2, 2025, the documents remain deliberately

concealed, reinforcing what whistleblowers and analysts now widely suspect: the schedules contain direct evidence of criminal conduct, misappropriated corporate assets, and material accounting fraud.

“If these schedules were harmless, they’d already be public,” said Koch. “Cogent’s own Chief Legal Officer has acknowledged they exist. If the company now claims they never existed, then it committed securities fraud by referencing them in its 2003 SEC registration. Either way, the continued refusal to produce them is obstruction—and by now, everyone sees it.” said Koch.

This latest act of noncompliance resets the statute of limitations under 18 U.S.C. § 1962(d)—the RICO conspiracy statute—and compounds a growing series of predicate acts, including fraud, obstruction, retaliation, and willful concealment.

A FEDERAL PATTERN OF OBSTRUCTION

Cogent’s Chief Legal Officer, John Chang, responded to a formal whistleblower demand by declaring, “...you are not entitled to those materials, and we are not obligated to provide those to you.” Those statements—made to a federally recognized whistleblower and copied to Cogent’s board of directors—has been cited by legal analysts as a likely criminal violation of 18 U.S.C. § 1513(e) (retaliation against a witness) and 18 U.S.C. § 1519 (concealment of records in a federal investigation).

“It’s not just unethical—it’s illegal,” said a former senior SEC enforcement counsel. “The fact that multiple board members received the request, saw the attachments, and chose silence is damning. That’s not passive oversight—it’s collective participation.”

LEGAL EXPOSURE AND FINANCIAL RED FLAGS

In the days following the May 27 deadline to produce documents responsive to a federally protected whistleblower under statutes including 18 U.S.C. § 1513(e), § 1519, and 15 U.S.C. § 78j(b), Cogent has issued no response, no denial, and no explanation. Meanwhile, CEO Dave Schaeffer's \$4.3 million liquidation of company stock between May 15 and May 23 has triggered whistleblower referrals to the SEC, DOJ, IRS-CI, FAA, and the U.S. Attorney for the Southern District of Ohio.

Each day that Cogent withholds the [Exhibit 2.5](#) schedules, the company and its officers accumulate new criminal exposure, including potential violations of:

- 18 U.S.C. § 1962(d) – RICO Conspiracy
- 18 U.S.C. § 1519 – Concealment of Records in a Federal Investigation
- 15 U.S.C. § 78j(b) – Securities Fraud by Material Omission
- 18 U.S.C. § 1513(e) – Retaliation Against a Whistleblower

THE STAKES FOR COGENT DIRECTORS

Forensic tracking confirms that multiple Cogent board members accessed both the whistleblower demands and the documents referencing the withheld schedules. Directors who continue to remain silent despite this knowledge now face potential personal liability under the Caremark doctrine, Delaware fiduciary law, and a range of federal criminal statutes.

“This isn’t passive negligence—it’s active concealment,” said Koch. “They’re not just ignoring evidence—they’re sitting on the documents that prove the conspiracy. And with every hour of silence, they confirm it.”

WARNING FROM THE LEGAL COMMUNITY

Koch confirmed today that if the schedules to [Exhibit 2.5](#) are not produced immediately, each additional day of concealment will be treated as a separate predicate act of obstruction under federal law. New complaints and supplemental evidence files are already being prepared for submission to the SEC, DOJ, IRS-CI, and other investigative bodies.

This release is issued in the public interest and may be cited in any current or future regulatory proceeding, federal enforcement action, or congressional oversight hearing.

SUPPORTING DOCUMENTATION

<https://FiberNetworkSolutions.net>

David J. Koch

Federal Whistleblower
dave@koch.net

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