

Cogdell Spencer Inc.
Form DEF 14A
March 25, 2011

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

COGDELL SPENCER INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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- o Fee paid previously with preliminary materials.
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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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**COGDELL SPENCER INC.
4401 Barclay Downs Drive, Suite 300
Charlotte, NC 28209-4670**

March 25, 2011

Dear Stockholder:

We cordially invite you to attend the 2011 Annual Meeting of Stockholders of Cogdell Spencer Inc. The meeting will be held on Wednesday, May 4, 2011, at 1:00 p.m., Eastern Time, at the Renaissance Charlotte SouthPark Hotel, Queen Victoria room, located at 5501 Carnegie Boulevard, Charlotte, North Carolina 28209. The matters expected to be acted upon at the meeting are described in detail in the accompanying Proxy Statement. We encourage you to read these materials carefully and vote on matters described in the Proxy Statement.

We are also furnishing our Proxy Statement and related proxy materials to our stockholders via the Internet. We believe furnishing these materials via the Internet will expedite stockholders' receipt of proxy materials, lower our costs of delivery, and reduce the environmental impact of our Annual Meeting. The "About the Meeting" section of the Proxy Statement contains instructions for receiving a paper copy of the Proxy Statement and Annual Report to Stockholders.

Your vote is very important. Whether or not you plan to attend the meeting, please submit your proxy as promptly as possible. If you attend the meeting, you may continue to have your shares of common stock voted as instructed in the proxy or you may withdraw your proxy at the meeting and vote your shares of common stock in person. We look forward to seeing you at the meeting.

Sincerely,

Raymond W. Braun
President and Chief Executive Officer

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held May 4, 2011**

NOTICE IS HEREBY GIVEN that the 2011 Annual Meeting of Stockholders (the Annual Meeting) of Cogdell Spencer Inc., a Maryland corporation, will be held at the Renaissance Charlotte SouthPark Hotel, Queen Victoria room, located at 5501 Carnegie Boulevard, Charlotte, North Carolina 28209 on Wednesday, May 4, 2011 at 1:00 p.m., Eastern Time, for the purposes described in the accompanying Proxy Statement:

1. To elect seven members to the Board of Directors, each to serve until the 2012 Annual Meeting of Stockholders and until his successor is duly elected and qualifies. The Board nominees are the following: Raymond W. Braun, John R. Georgius, Richard B. Jennings, Christopher E. Lee, David J. Lubar, Richard C. Neugent, and Randolph D. Smoak, Jr. M.D.;
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2011;
3. To approve, in a non-binding advisory vote, the compensation of our named executive officers, as disclosed in the accompanying Proxy Statement;
4. To vote upon, in a non-binding advisory vote, the frequency of holding future non-binding advisory votes on executive compensation; and
5. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors recommends that you vote FOR each of the nominees listed in proposal 1, FOR proposals 2 and 3, and FOR one year in proposal 4.

Our Board of Directors has fixed the close of business on Wednesday, March 9, 2011, as the Record Date for determination of stockholders entitled to receive notice of and to vote at the Annual Meeting, or any adjournments or postponements of the Annual Meeting. Only holders of record of our common stock at the close of business on that day will be entitled to vote at the Annual Meeting, or any adjournments or postponements of the Annual Meeting.

By Order of the Board of Directors

Charles M. Handy
Corporate Secretary

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, TO ENSURE YOUR REPRESENTATION AT THE ANNUAL MEETING, PLEASE PROMPTLY VOTE BY INTERNET, OR BY MARKING, SIGNING, DATING AND RETURNING YOUR PROXY CARD AS PROMPTLY AS POSSIBLE SO THAT YOUR SHARES WILL BE REPRESENTED AT THE MEETING. IF YOU ATTEND THE MEETING, YOU MAY CONTINUE TO HAVE YOUR SHARES OF COMMON STOCK VOTED AS INSTRUCTED IN THE PROXY OR YOU MAY WITHDRAW YOUR PROXY AT THE MEETING AND VOTE YOUR SHARES OF COMMON STOCK IN PERSON.

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COGDELL SPENCER INC.
4401 Barclay Downs Drive, Suite 300
Charlotte, NC 28209-4670
PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS
To Be Held May 4, 2011
GENERAL INFORMATION

We are sending this Proxy Statement and, if you requested a printed version of these materials, the accompanying Proxy Card in connection with the solicitation of proxies by the Board of Directors (the Board) of Cogdell Spencer Inc. (the Company, we, us or our), a Maryland corporation, for use at our 2011 Annual Meeting of Stockholders (Annual Meeting), and at any adjournments or postponements thereof, to be held at the Renaissance Charlotte SouthPark Hotel, Queen Victoria room, located at 5501 Carnegie Boulevard, Charlotte, North Carolina 28209 on Wednesday, May 4, 2011 at 1:00 p.m., Eastern Time. The purposes of the Annual Meeting are:

1. To elect seven members to the Board, each to serve until the 2012 Annual Meeting of Stockholders and until his successor is duly elected and qualifies, the Board nominees being Raymond W. Braun, John R. Georgius, Richard B. Jennings, Christopher E. Lee, David J. Lubar, Richard C. Neugent, and Randolph D. Smoak, Jr. M.D.;
2. To ratify of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2011;
3. To approve, in a non-binding advisory vote, the compensation of our named executive officers, as disclosed in the accompanying Proxy Statement;
4. To vote upon, in a non-binding advisory vote, the frequency of holding future non-binding advisory votes on executive compensation; and
5. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

This Proxy Statement, the Notice of Annual Meeting of Stockholders, and the related Proxy Card are first being made available to stockholders on or about March 25, 2011. This Proxy Statement is accompanied by a copy of our Annual Report to Stockholders for the fiscal year ended December 31, 2010.

ABOUT THE MEETING

Record Date

The Board has fixed the close of business on Wednesday, March 9, 2011 as the Record Date (the Record Date) for determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. Each share of our common stock, \$0.01 par value per share (Common Stock), is entitled to one vote for each matter to be voted upon. As of the Record Date, there were 51,034,926 shares of Common Stock outstanding and entitled to vote at the Annual Meeting.

Quorum; Voting

The presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting will constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes are included in the determination of the number of shares present at the Annual Meeting for determining whether a quorum is present. A broker non-vote occurs when a nominee (i.e., a broker or other financial institution) holding shares for a beneficial owner does not vote on a proposal because such nominee does not have discretionary voting power for that matter and has not received instructions from the beneficial owner. If a quorum is not present or represented at the Annual Meeting, the Chairman of the Annual Meeting will have the power to adjourn the Annual Meeting to a date not more than 120 days after the original Record Date without notice other than announcement at the Annual Meeting, until a quorum is present or represented. At any such adjourned Annual Meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the Annual Meeting as originally noticed.

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Each stockholder is entitled to one vote for each share of Common Stock registered in the stockholder's name on the Record Date. A plurality of all of the votes cast at the Annual Meeting at which a quorum is present shall be sufficient to elect a director. A majority of the votes cast at the Annual Meeting at which a quorum is present is required for the ratification of our independent registered public accounting firm (Proposal 2), for the advisory approval of the compensation of our named executive officers (Proposal 3), and for the advisory approval on the frequency of holding future non-binding advisory votes to approve our executive compensation (Proposal 4). The votes on proposals 3 and 4 are advisory and not binding on the Board. Although the voting on Proposals 3 and 4 is non-binding, the Board and the Compensation Committee of the Board (the "Compensation Committee") value the opinions of our stockholders and will carefully review the voting results. If you properly execute a proxy in the accompanying form, and if we receive it prior to voting at the Annual Meeting, the shares that the proxy represents will be voted in the manner specified on the proxy.

If you hold your shares in street name it is critical that you cast your vote if you want it to count in the election of directors and the advisory votes on the compensation of our named executive officers and the frequency of future non-binding advisory votes to approve our executive compensation. Under rules of the New York Stock Exchange (the "NYSE"), a broker or nominee is only permitted to exercise voting discretion for the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2011 (Proposal 2). Therefore, if you hold your shares in street name and do not give your broker or nominee specific voting instructions on votes for Proposals 1, 3, and 4 your shares will not be voted and a "broker non-vote" will occur. Broker non-votes have no effect on the voting results for these items. Abstentions will have no effect on the result of the vote on any of the proposals.

Shares Held in Street Name

Under NYSE rules, if your shares are held in street name, you will receive instructions from your nominee, which you must follow in order to have your shares of Common Stock voted.

Revocation of Proxies

If you cast a vote by proxy, you may revoke it at any time before it is voted by:

- giving written notice to our Secretary at our address,
- expressly revoking the proxy, by signing and forwarding to us a proxy dated later or by voting again on the Internet, or
- by attending the Annual Meeting and personally voting the Common Stock owned of record by you as of the Record Date.

Solicitation

This solicitation is being made on behalf of the Board. We bear the entire cost of soliciting proxies for the Annual Meeting. Further solicitation of proxies may be made by mail, telephone, facsimile, personal interview or otherwise by certain of our directors, executive officers and employees without being paid additional compensation. Continental Stock Transfer & Trust Company, our transfer agent and registrar, will assist in the distribution of proxy materials and tabulation of votes. We will also reimburse brokerage firms and other persons representing the beneficial owners of our shares for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners in accordance with the proxy solicitation rules and regulations of the Securities and Exchange Commission ("SEC") and the NYSE.

Delivery of Materials

In accordance with rules adopted by the SEC, instead of mailing a printed copy of our proxy materials to our stockholders, we are furnishing proxy materials, including this Proxy Statement and our 2010 Annual Report to Stockholders, by providing access to these documents on the Internet. Accordingly, on March 25, 2011, we sent a Notice of Internet Availability of Proxy Materials (the "Notice") to our holders of record and beneficial owners. The Notice provided instructions for accessing our proxy materials on the Internet and instructions for receiving printed copies of the proxy materials without charge by mail or electronically by email. Please follow the instructions included in the Notice.

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The Notice provides you with instructions regarding the following: (1) viewing our proxy materials for the Annual Meeting on the Internet; (2) voting your shares after you have viewed our proxy materials; (3) requesting a printed copy of the proxy materials; and (4) instructing us to send our future proxy materials to you. We believe the delivery options allow us to provide our stockholders with the proxy materials they need, while lowering the cost of the delivery of the materials and reducing the environmental impact of printing and mailing. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to view those proxy materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

Householding

The rules of the SEC permit companies and intermediaries (such as brokerage firms, banks, broker-dealers or other similar organizations) to satisfy the delivery requirements for the Notice and proxy materials with respect to two or more stockholders sharing the same address by delivering a single Notice or copy of the proxy materials, as the case may be, addressed to each of those stockholders. This practice, commonly referred to as householding, is designed to reduce our printing and postage costs. Stockholders who hold shares in street name (as described below) may contact their intermediaries to request information about householding.

Once you have received notice from your intermediary, or us, that they or we will discontinue sending multiple copies to the same address, you will receive only one copy until you are notified otherwise or until you revoke your consent. If you received only one copy of our proxy materials and wish to receive a separate copy for each stockholder at your household, or if, at any time, you wish to resume receiving separate proxy materials, or if you are receiving multiple statements and reports and wish to receive only one, please notify your intermediary if your shares are held in a brokerage account or us if you hold registered shares. You can notify us by sending a written request to Cogdell Spencer Inc., 4401 Barclay Downs Drive, Suite 300, Charlotte, NC 28209, Attn: Jaime Buell or by calling our Investor Relations Manager at (704) 940-2929 and we will promptly deliver or cause to be delivered additional materials as requested.

The difference between a shareholder of record and a beneficial owner of shares held in street name is as follows:

Shareholder of Record. If your shares are registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, you are considered the stockholder of record with respect to those shares, and the Notice was sent directly to you by the Company. If you request printed copies of the proxy materials by mail, you will receive a proxy card.

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at an intermediary (bank or broker), then you are the beneficial owner of shares held in street name, and the Notice was forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account. Those instructions are contained in a vote instruction form. If you request printed copies of the proxy materials by mail, you will receive a vote instruction form.

PROPOSALS TO BE VOTED ON BY STOCKHOLDERS

PROPOSAL 1 ELECTION OF DIRECTORS

In accordance with the provisions of our Charter and Bylaws, each member of the Board is elected at the Annual Meeting. Each member of the Board elected will serve for a term expiring at the 2012 Annual Meeting of Stockholders and until his successor has been elected and qualifies, or until his earlier resignation or removal. Raymond W. Braun, John R. Georgius, Richard B. Jennings, Christopher E. Lee, David J. Lubar, Richard C. Neugent, and Randolph D. Smoak, Jr. M.D. are the Board's nominees for election.

Proxies that are properly executed and returned will be voted at the Annual Meeting, and any adjournments or postponements thereof, in accordance with the directions on such proxies. If no directions are specified, such proxies will be voted FOR the election of the seven persons specified as nominees for directors, each of whom will serve until the 2012 Annual Meeting of Stockholders. We have no reason to believe that any of the nominees will be unable or unwilling to serve if elected. However, should any director nominee named herein become unable or unwilling to serve if elected, it is intended that the proxies will be voted for the election, in his stead, of such other person as the Board may nominate, unless the Board reduces the size of the membership of the Board prior to the Annual Meeting

to eliminate the position of any such nominee.

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In connection with the merger with Marshall Erdman & Associates, Inc. (Erdman) in March 2008, one of the former Erdman shareholders, Lubar Capital LLC (Lubar), received the right to nominate one individual for election to the Board. In connection with this right, the Board elected Mr. Lubar as a director on March 10, 2008. Lubar's right to nominate one individual continued until such time that Lubar and its affiliates owned less than 75% of their aggregate initial ownership measured in number of equity securities of the Company and its affiliates. In connection with the restructuring of certain parts of the Lubar organization, a Lubar-controlled entity dissolved and distributed its remaining assets to its members, which assets included limited partnership units of Cogdell Spencer LP, our operating partnership. As a result of this restructuring, as of August 20, 2010, Lubar no longer met this threshold and therefore does not have the right to nominate one individual to the Board. However, the Board has determined that, for the reasons described below, it is in the best interest of the Company and its stockholders for the Board to nominate Mr. Lubar for election to the Board in connection with the Annual Meeting.

The Board has affirmatively determined that Messrs. Georgius, Lee, Lubar, Jennings, Neugent and Dr. Smoak are independent within the standards prescribed by the NYSE. The Board has also affirmatively determined that no material relationships exist between us and any of the independent directors that would interfere with their judgment in carrying out their responsibilities as a director.

In making its determination that each of our directors (other than Mr. Braun) is independent, the Board considered Mr. Lubar's positions as (A) a member of the board of directors and indirect equity owner of two limited liability companies (the Lubar Entities) each managed by its own board of directors that had contracted with Erdman prior to the Company acquiring Erdman, (B) a member of the board of trustees of Northwestern Mutual Life Insurance Company (Northwestern), the parent company of the Company's partner in its real property acquisition joint venture, and (C) a member of the board of directors of Marshall & Ilsley Corporation (M&I), the parent company of one of the lenders under the Company's revolving credit facility and then-existing term loan.

The Board affirmatively determined that, with respect to the Lubar Entities, because (1) of the nature of Mr. Lubar's relationship with these entities (he is an indirect owner but not involved in their management, as he resigned from all management positions with the Lubar Entities on November 17, 2008), (2) the contracts between Erdman and the Lubar Entities were executed prior to the Company's acquisition of Erdman and the date Mr. Lubar joined our Board and (3) the contract with one of these entities was substantially completed in mid-September 2008 and the other contract was substantially completed in mid-February 2009, these relationships do not compromise Mr. Lubar's independence.

The Board further determined that Mr. Lubar's position as one member of the 21-person board of trustees of Northwestern during 2010 does not impair Mr. Lubar's independence because the capital commitment of the Company's joint venture partner to the property acquisition joint venture is not material to Northwestern.

In addition, the Board determined that Mr. Lubar's position on the Board of M&I similarly does not affect his independence because (x) M&I's participation in the Company's revolving credit facility and then-existing term loan is not material to M&I and (y) Mr. Lubar was not yet on our Board at the time the Company or Erdman entered into these loans.

Nominees for Directors

The following table sets forth the name, age and the position(s) with us, if any, currently held by each person nominated as a director:

Name	Age	Title
Raymond W. Braun	53	President, Chief Executive Officer and Director
John R. Georgius ⁽¹⁾⁽²⁾	66	Director
Richard B. Jennings ⁽¹⁾⁽²⁾	67	Director
Christopher E. Lee ⁽²⁾⁽³⁾	62	Director
David J. Lubar ⁽¹⁾⁽³⁾	56	Director
Richard C. Neugent ⁽¹⁾⁽³⁾	67	Director, Lead Independent Director
Randolph D. Smoak, Jr. M.D. ⁽²⁾⁽³⁾	77	Director

- (1) Member of Audit Committee
- (2) Member of Compensation Committee
- (3) Member of Nominating and Corporate Governance Committee

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The Board believes that each of the nominees has the key qualifications, skills and characteristics required of Board members and will contribute to an effective Board. A description of our process for identifying and evaluating nominees, as well as our criteria for Board membership, is set forth under the heading Identification of Board Candidates and Criteria for Board Membership.

In addition to the above, the Board also considered the specific experience described in the biographical details that follow in determining to nominate the individuals set forth below for election as directors.

Raymond W. Braun, President and Chief Executive Officer. Mr. Braun joined us as a member of the Board and as our Chief Executive Officer and President in September 2010. Mr. Braun attended Bowling Green State University. He graduated in 1980 with degrees in accounting and economics. After graduation, Mr. Braun attended the University of Pennsylvania Law School and graduated with his J.D. in 1983. After receiving his J.D., Mr. Braun practiced corporate and real estate law with a private law firm in Toledo, OH and Charlotte, NC. In 1993, Mr. Braun joined Health Care REIT, Inc., a publicly-traded health care real estate investment trust, and served as its Chief Financial Officer from July 2000 to March 2006, its President from May 2002 to January 2009, and as a member of its board of directors from May 2007 to January 2009. Prior to becoming Health Care REIT's Chief Financial Officer, Mr. Braun also served in various capacities, including as its Chief Operating Officer, Executive Vice President, Assistant Vice President and Assistant General Counsel. Mr. Braun has been an active industry leader. He was a member of the Board of Directors and Chairman of the National Investment Center. He has also served as Chairman of the Seniors Housing Political Action Committee.

John R. Georgius, Director. Mr. Georgius has served as a member of the Board since our initial public offering in 2005 and is also the Chairman of our Audit Committee. During his 37 year banking career, Mr. Georgius' executive positions included President and Chief Operating Officer at First Union Corporation, Vice Chairman and President of First Union National Bank and Senior Vice President and head of the trust division at First Union National Bank. Mr. Georgius was involved in over 140 acquisitions and brings first-hand knowledge of the banking industry to our Board. Mr. Georgius previously served as a director of First Union Corporation, First Union National Bank, VISA USA, and VISA International, and is an audit committee financial expert, as defined by the SEC. Prior to his career in banking, Mr. Georgius received a B.B.A from Georgia State University and graduated from the American Bankers Association National Graduate Trust School at Northwestern University. Mr. Georgius currently sits on the Board and Audit Committee of a private company based in Hickory, North Carolina.

Richard B. Jennings, Director. Mr. Jennings has served as a member of the Board since 2005. Mr. Jennings' experience in real estate, investment banking and business transitions led to a consulting arrangement during which he advised the Company throughout our initial public offering on the structure and terms of our formation transactions. Since 1993, Mr. Jennings has advised 19 management teams on their REIT IPOs. He is currently the President of Realty Capital International LLC, a position he has held since 1991. He is the former President of Jennings Securities LLC, a position he held from 1995-2006. Prior to serving these roles, Mr. Jennings served as Managing Director of Real Estate Finance at Drexel Burnham Lambert Incorporated, he oversaw the REIT investment banking business at Goldman, Sachs & Co. and during his tenure at Goldman, Sachs & Co., Mr. Jennings founded and managed the Mortgage Finance Group. Mr. Jennings currently serves on the board of directors of two additional public companies, Alexandria Real Estate Equities Inc. and National Retail Properties, Inc. At Alexandria Real Estate Equities Inc., he serves as Lead Director, Chairman of the Compensation Committee and as a member of the Nominating and Corporate Governance Committee and the Audit Committee. At National Retail Properties, Inc. Mr. Jennings is a Director, Chairman of the Audit Committee and a member of their Nominating and Corporate Governance Committee. Mr. Jennings graduated Magna Cum Laude with a B.A. in economics from Yale University and received his MBA from Harvard Business School.

Christopher E. Lee, Director. Mr. Lee has served as a member of the Board since our inception in 2005, and is also the Chairman of our Compensation Committee. Mr. Lee is President and Chief Executive Officer of CEL & Associates, Inc., one of the nation's leading real estate advisory firms, and has served in such capacities since 1994. For over 30 years he has provided a variety of strategic, compensation, organizational and performance improvement and benchmarking services to hundreds of real estate firms nationwide. Mr. Lee is also a frequent speaker at national real estate conferences, a regular contributor to various real estate publications and is the editor of the national real

estate newsletter, *Strategic Advantage*. Prior to his consulting career, Mr. Lee worked for the Marriott and Boise Cascade corporations. Mr. Lee received a B.S. from San Diego State University, an M.S. degree from San Jose State University, and a Ph.D. in organizational development from Alliant International University.

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David J. Lubar, Director. Mr. Lubar joined us as a member of the Board in 2008. Mr. Lubar became a Partner in 1983 and was named President in 1992 of Lubar & Co., a private investment firm founded in 1977, whose investment activities include acquisitions of middle market operating companies as well as growth financings for emerging businesses. Over the past 30 years, Lubar & Co. has successfully invested in and built growing companies at various stages of development in a wide range of industries including financial services, food production and processing, industrial products manufacturing, transportation and logistics, design-build construction services, energy services, contract drilling, gas transmission, drilling products and services and real estate development. Mr. Lubar currently serves as a director and member of the Risk Management Committee at Marshall & Ilsley Corporation and as director and member of both the Finance and Agency and Marketing Committees of Northwestern Mutual Life Insurance Company. In addition, he serves on the board of directors of many private companies, including the Milwaukee Brewers baseball team and serves his community by sitting on 10 local non-profit boards. Mr. Lubar received a Bachelor of Arts degree from Bowdoin College and an MBA from the University of Minnesota.

Richard C. Neugent, Director. Mr. Neugent has served as a member of the Board since 2005 and is the Chairman of our Nominating and Corporate Governance Committee. He is also the President of RCN Healthcare Consulting, a firm he formed in 2003 that specializes in strategic and operational improvements for hospitals, health systems and academic medical centers. Mr. Neugent has over 40 years of experience in the healthcare industry, substantially as President and Chief Executive Officer of Bon Secours-St. Francis Health System. Mr. Neugent's career also includes serving as Chief Operating Officer of Rapides Regional Medical Center and as Captain in the Medical Service Corps of the U.S. Air Force where he oversaw the construction of hospitals and dispensaries. Mr. Neugent has served on the advisory boards of Clemson University, The University Center in Greenville and First Union National Bank. In addition, he has served on the board of directors of the United Way and the Greenville Chamber of Commerce. Through the course of his career Mr. Neugent earned numerous distinctions including *Greenville Magazine's Nelson Mullins Business Person of the Year* and the *Order of the Palmetto*, the state of South Carolina's highest civilian award. Mr. Neugent received a B.S. from Alabama College and received an M.S. from The University of Alabama in hospital administration.

Randolph D. Smoak, Jr. M.D., Director. Dr. Smoak has been a member of our Board since 2005; however he has been part of our Company since 1982 as one of our physician limited partners. Since that time, Dr. Smoak's career has involved a variety of different roles, from medical office building physician owner, to a clinical professor of surgery, and to his most recent role as Consultant to the Quality Department at Regional Medical Center of Orangeburg and Calhoun Counties beginning in 2010. Dr. Smoak is a former President of the American Medical Association, has chaired the Compensation and Finance Committees of the American Medical Association, chaired the World Medical Association's Board of Trustees, served as President and Chairman of South Carolina Medical Association as well as president of the South Carolina Division of the American Cancer Society, is a founding member of the South Carolina Oncology Society and completed two terms as Governor from South Carolina to the American College of Surgeons. Dr. Smoak has also served on various community nonprofit boards including the Hollings Cancer Center Advisory Board, the Tobacco Free Kids Board, the Orangeburg Calhoun Technical College Foundation Board, the MUSC Foundation Board and the Greenville Family Partnership Board. Dr. Smoak received a B.S. from the University of South Carolina, an M.D. from the Medical University of South Carolina, a Doctor of Science, with Honors, from the Medical University of South Carolina and a Doctor of Humane Letters, with Honors, from the University of South Carolina.

Recommendation Regarding the Election of Directors

The Board recommends that you vote FOR the election of the seven named nominees.

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board has appointed Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2011, subject to ratification of this appointment by our stockholders. We have been advised by Deloitte & Touche LLP that it is a registered public accounting firm with the Public Company Accounting Oversight Board (the PCAOB) and complies with the auditing, quality control and independence standards and rules of the PCAOB and the SEC. We expect representatives of Deloitte & Touche LLP

will be present at the Annual Meeting to make a statement if they desire to do so. They will also be available to answer appropriate questions from stockholders. Our Charter and Bylaws do not require that stockholders ratify the appointment of the independent registered public accounting firm. We are submitting the appointment for ratification because the Board believes it is a matter of good corporate practice.

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Recommendation Regarding Ratification of the Appointment of Deloitte & Touche LLP

The Board recommends that you vote FOR ratification of this appointment.

PROPOSAL 3 NON-BINDING AND ADVISORY VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

The recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), provides our stockholders with the opportunity to approve, on an advisory or non-binding basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with SEC rules. This proposal is commonly known as a say-on-pay proposal. The compensation of our named executive officers as disclosed in this proxy statement includes the disclosures under Compensation Discussion and Analysis, the compensation tables and other narrative executive compensation disclosure in this proxy statement, as required by SEC rules.

As described in Compensation Discussion and Analysis Compensation Philosophy and Objectives, our executive compensation policies, plans and programs are based on the philosophy that executive and stockholder financial interests should be closely aligned. Accordingly, our executive compensation program is designed to assist us in attracting and retaining key executive officers and to further motivate these officers to promote our growth and continue both our short-term and long-term profitability. Please refer to Compensation Discussion and Analysis the compensation tables and other narrative executive compensation disclosure in this proxy statement for a more detailed description of our executive compensation philosophy and objectives.

This advisory vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers as disclosed in this proxy statement in accordance with SEC rules. Although this vote is advisory and non-binding, our Board and the Compensation Committee value the opinions of our stockholders and will consider the voting results when making future decisions regarding compensation of our named executive officers, as appropriate.

Accordingly, as required by Section 14A of the Exchange Act, we are asking our stockholders to approve, on an advisory basis and in a non-binding vote, the following resolution in respect of this Proposal 3:

RESOLVED, that the stockholders of Cogdell Spencer Inc. (the Company) advise that they approve the compensation paid to the Company s named executive officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables and narrative discussion in the Proxy Statement relating to the Company s 2011 Annual Meeting of Stockholders.

Recommendation Regarding the Approval of the Resolution Set Forth in this Proposal 3

The Board recommends that you vote FOR the advisory approval of the resolution set forth in this Proposal 3.

PROPOSAL 4 ADVISORY AND NON-BINDING VOTE ON THE FREQUENCY OF HOLDING FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

The Dodd-Frank Act provides our stockholders with the opportunity to vote, on an advisory and non-binding basis, whether the Company will seek an advisory vote on the compensation of named executive officers every one, two or three years. By voting on this proposal, you will be able to specify how frequently our stockholders would like us to hold an advisory vote on executive compensation.

After careful consideration of the frequency alternatives, our Board believes that conducting an advisory vote on executive compensation on an annual basis is appropriate for us and our stockholders at this time.

When voting in response to the resolution set forth below, you will be able to specify your preference on the frequency of future advisory votes by choosing one of the following four options for this proposal on the proxy card: 1 YEAR, 2 YEARS, 3 YEARS or ABSTAIN. Although this vote is advisory and non-binding, the Board and the Compensation Committee value the opinions of our stockholders and will consider the voting results when making decisions regarding the frequency of future advisory votes on executive compensation, as appropriate.

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Accordingly, as required by Section 14A of the Exchange Act, we are asking our stockholders to vote on the following advisory resolution in respect of this Proposal 4:

RESOLVED, that the stockholders of Cogdell Spencer Inc. (the Company) advise that an advisory resolution with respect to the compensation of the Company s named executive officers should be presented every one, two or three years, as reflected by their votes for each of these alternatives in connection with this resolution.

Recommendation Regarding the Frequency of Holding Future Advisory Votes on Executive Compensation

The Board recommends that you vote FOR holding future advisory votes on an annual basis.

INFORMATION ABOUT THE BOARD AND ITS COMMITTEES

Board Meetings

The Board intends to hold at least four regularly scheduled meetings per year and additional special meetings as necessary. Each director is expected to attend scheduled and special meetings, unless unusual circumstances make attendance impractical. The Board may also take action from time to time by written consent. The Board met eight times during 2010. Each of our directors attended at least 75% of the meetings of our Board and 75% of the meetings of the committees of our Board on which the director served. We expect each of our directors to attend the Annual Meeting in person unless unusual circumstances make attendance impractical. In 2010, all directors attended our annual meeting of stockholders.

Executive Sessions of Non-Management Directors

It is the policy of the Board that non-management members meet separately without management (including management directors) at least twice per year during regularly scheduled Board meetings in order to discuss such matters as the non-management directors consider appropriate. The lead non-management director will assume the responsibility of chairing the meetings and shall bear such further responsibilities which the non-management directors as a whole or the Board might designate from time to time. Our lead non-management director is Richard C. Neugent. Our independent auditors, finance staff, legal counsel, other employees and other outside advisers may be invited to attend these meetings. The non-management members of the Board met six times in 2010.

Board Committees

The Board has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these committees has at least three directors and is composed exclusively of independent directors, by reference to the rules, regulations and listing standards of the NYSE, the national exchange on which our Common Stock is traded, as well as applicable SEC rules.

Committee Charters

The Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee Charters meet the standards established by the NYSE. Copies of these Charters are available on our website at www.cogdell.com or will be provided to any stockholder upon request.

Audit Committee

The Audit Committee assists our Board in overseeing the integrity of our Company s financial statements, our compliance with legal and regulatory requirements including the Sarbanes-Oxley Act of 2002, the qualifications and independence of the independent auditor and the performance of the internal audit function and independent auditor. The Audit Committee prepares the report required by SEC rules to be included in the annual Proxy Statement and provides an open avenue of communication among the independent auditor, the internal auditor, our management and our Board. John R. Georgius chairs the Audit Committee and serves as our Audit Committee financial expert, as that term is defined by the SEC, and Richard B. Jennings, David J. Lubar and Richard C. Neugent serve as members of this committee. The Audit Committee met four times in 2010.

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The Compensation Committee determines how the Chief Executive Officer should be compensated, sets policies and reviews management decisions regarding compensation of our senior executives, reviews and approves written employment agreements of our Company and our subsidiaries, administers and makes recommendations to our Board regarding stock incentive plans, reviews and discusses with our management the Compensation Discussion & Analysis to be included in our proxy statement and produces an annual report on executive compensation for inclusion in our proxy statement. The Compensation Committee may delegate all or a portion of its duties and responsibilities to a subcommittee of the Compensation Committee, provided a Charter is adopted for such subcommittee. Prior to establishing our general compensation philosophy, the Compensation Committee consults with our Chief Executive Officer. Our Chief Executive Officer provides recommendations to the Compensation Committee with regard to the compensation of our executive officers and with regard to our other highly paid employees and the executive officers and employees of our subsidiaries. Christopher E. Lee chairs the Compensation Committee and John R. Georgius, Richard B. Jennings and Randolph D. Smoak, Jr. M.D. serve as members of this committee. The Compensation Committee met four times in 2010.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee develops and recommends to our Board a set of corporate governance guidelines, identifies individuals qualified to fill vacancies or newly created positions on our Board, recommends to our Board the persons it should nominate for election as directors at the Annual Meeting and recommends directors to serve on all committees of our Board. Richard C. Neugent chairs the Nominating and Corporate Governance Committee and Christopher E. Lee, David J. Lubar and Randolph D. Smoak, Jr. M.D. serve as members of this committee. The Nominating and Corporate Governance Committee met four times in 2010.

The Nominating and Corporate Governance Committee will consider recommendations made by stockholders. Under our current Bylaws, and as SEC rules permit, stockholders must follow certain procedures to nominate a person for election as a director at an annual or special meeting, or to introduce an item of business at an annual meeting. A stockholder must notify our Secretary in writing of the director nominee or the other business. For annual meetings the notice must include the required information (as set forth below, Other Matters Stockholder Proposals and Nominations for the Board) and be delivered to our Secretary at our principal executive offices not earlier than the 150th day and not later than 5:00 p.m., Eastern time, on the 120th day prior to the first anniversary of the date of mailing of the notice for the preceding year s annual meeting.

If the date of the Annual Meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year s annual meeting, notice by the stockholder must be delivered as described above not earlier than the 150th day prior to the date of mailing of the notice for such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. The public announcement of an adjournment or postponement of an annual meeting does not change or create a new opportunity for notice as described above.

Director Compensation

Each non-employee member of our Board is entitled to receive annual compensation for his services as a director as follows effective January 1, 2011: \$25,000 per year, \$1,500 per meeting attended, \$750 per telephonic meeting attended. Committee meetings, attended either in person or telephonically, are \$750 per instance. The chairperson of the Audit Committee is entitled to receive an additional \$15,000 annually and the chairperson of the Compensation Committee is entitled to receive an additional \$12,000 annually in compensation. The chairperson of the Nominating and Corporate Governance Committee is entitled to receive an additional \$8,000 annually in compensation. Such amounts are paid in cash.

On February 24, 2011, we adopted stock ownership guidelines for our non-employee directors. These guidelines require each non-employee director to maintain ownership of shares of the Common Stock (including Common Stock issuable upon conversion of OP and LTIP units) equal to 65% of the total number of shares granted by the Company to the non-employee director as compensation. Compliance with the non-employee director stock ownership guidelines is reviewed by the Board during the first quarter of each year. The Board of Directors will determine annually whether all non-employee directors have met the minimum stock ownership guidelines.

Each year, the Board reviews its performance for the prior year. In connection with this review, the Board determines if and in what amount to make annual equity grants to non-employee directors. During its meeting in November 2010, the Board determined to grant each non-employee director an equity award equal to \$40,000, effective January 3, 2011, for their services on the Board during 2010. In addition, during the November 2010 meeting, the Board determined to grant Messrs. Georgius, Lee, Lubar and Neugent an additional equity award equal to \$20,000, reflecting their involvement during our Chief Executive Officer search.

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Mr. Lee was granted 9,967 LTIP units, Dr. Smoak was granted 6,645 LTIP units, Mr. Jennings was granted 6,645 restricted shares of Common Stock, Mr. Spencer was granted 1,107 restricted shares of Common Stock, and Messrs. Georgius, Lubar, and Neugent were each granted 9,967 restricted shares of Common Stock. These restricted shares and LTIP units vested upon issuance. Mr. Spencer received a pro-rata amount of the annual grant based on his retirement date as an employee.

The following table sets forth compensation information for each of our non-employee directors for the fiscal year ended December 31, 2010:

Director Compensation

Name	Fees Earned or Paid in Cash	Stock Awards ⁽¹⁾	Option Awards	Non-Equity Plan Compensation	Change in Pension Value and Nonqualified Deferred	All Other Comp.	Total
					Compensation Earnings		
John R. Georgius	\$ 55,750	\$ 60,500	\$	\$	\$	\$	\$ 116,250
Richard B. Jennings	41,500	40,335					81,835
Christopher E. Lee	53,500	60,500					114,000
David J. Lubar	41,500	60,500					102,000
Richard C. Neugent	46,500	60,500					107,000
Randolph D. Smoak, Jr. M.D.	41,500	40,335					81,835
Frank C. Spencer	6,417	6,719					13,136

(1) This column reflects the aggregate grant date fair value of stock awards, including restricted stock units, OP Units and LTIP units, which were computed in accordance with Accounting Standards Codification (ASC) Topic 718. Assumptions used in the calculation of these amounts are set forth in Footnote 14 to the Company's audited consolidated financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

EXECUTIVE OFFICERS AND OTHER OFFICERS

Information with respect to our named executive officers is set forth below. Our named executive officers are appointed as such at the meeting of the Board immediately following each annual meeting of stockholders.

Raymond W. Braun, President and Chief Executive Officer. Information for Mr. Braun is contained under the heading Proposal 1 Election of Directors.

Charles M. Handy, age 49, Chief Financial Officer, Executive Vice President and Secretary. Mr. Handy has served as our Chief Financial Officer, Executive Vice President and Secretary since our inception in 2005. Mr. Handy has more than 24 years' experience in commercial real estate accounting, finance and operations. He is responsible for all facets of finance, accounting, management information systems and administration for the Company, including oversight of external and internal financial reporting, establishment and evaluation of financial policy, maintenance of corporate banking relationships and relationships with external accounting firms. Prior to our initial public offering, Mr. Handy served as Chief Financial Officer, Senior Vice President and Secretary of Cogdell Spencer Advisors, Inc. from 1997 to 2005. Prior to joining the Company, Mr. Handy was Corporate Controller for Faison & Associates, Inc., a commercial real estate management and development firm headquartered in Charlotte, North Carolina and began his career at Ernst & Young. Mr. Handy has a Masters Degree in Business Administration from Wake Forest University, as well as a B.S.B.A. in Accounting and Real Estate from Appalachian State University. He is a member of the American Institute of Certified Public Accountants and North Carolina Association of Certified Public Accountants.

He is also a licensed real estate broker in the State of North Carolina.

James W. Cogdell, Frank C. Spencer and Scott A. Ransom experienced the following changes to their employment status during 2010:

On December 30, 2010, we notified James W. Cogdell, the Executive Chairman of the Board, that his employment agreement, the term of which expires on November 1, 2011, would not be renewed. In connection with Mr. Cogdell's retirement and the non-renewal of his employment agreement, the Company anticipates Mr. Cogdell will receive the approximate amounts and components of compensation described under Executive Compensation Summary .

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Frank C. Spencer ended his full time leadership position as Chief Executive Officer and President of the Company on September 20, 2010. Mr. Spencer remained as a member of the Board until February 1, 2011.

Scott A. Ransom transitioned from President and Chief Executive Officer of Erdman Company to Senior Advisor on October 1, 2010. Pursuant to our agreement with Mr. Ransom, he is expected to continue in this role through December 31, 2012, with the possibility of continued service for additional one-year periods at the discretion of the Board.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee (the "Audit Committee") of the Board of Directors (the "Board") of Cogdell Spencer Inc., a Maryland corporation (the "Company"), assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the Company's financial statements, and the Company's compliance with laws, regulations and corporate policies, and the performance of the Company's independent registered public accounting firm and the Company's internal audit function, and prepare an Audit Committee report as required by the SEC for inclusion in the Company's annual Proxy Statement. The function of the Audit Committee is oversight. The members of the Audit Committee are not full-time employees and are not performing the functions of auditors or accountants. All members of the Audit Committee have been affirmatively determined by the Board to be independent within the standards prescribed by the NYSE and the applicable rules promulgated by the SEC. The Board also has determined that the Audit Committee has at least one audit committee financial expert, as defined in Item 407(d)(5)(ii) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act"), such expert being Mr. Georgius. The Audit Committee operates pursuant to an Audit Committee Charter.

Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the establishment and effectiveness of internal control over financial reporting, and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent registered public accounting firm, Deloitte & Touche LLP, is responsible for planning and carrying out a proper audit of the Company's annual financial statements in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States), expressing an opinion as to the conformity of such financial statements with generally accepted accounting principles in the United States of America and auditing the effectiveness of internal control over financial reporting.

In performing its oversight role, the Audit Committee has considered and discussed the audited consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee also has discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 114, *The Auditors Communication With Those Charged with Governance*. The Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by the Public Company Accounting Oversight Board Ethics and Independence Rules 3526, *Communication with Audit Committees Concerning Independence*, and has conducted a discussion with the independent registered public accounting firm relative to its independence. The independent registered public accounting firm has free access to the Audit Committee to discuss any matters the firm deems appropriate.

Based on the reports and discussions described in the preceding paragraphs and subject to the limitations on the role and responsibilities of the Audit Committee referred to below and in the Audit Committee Charter in effect during 2010, the Audit Committee recommended to the Board that our audited consolidated financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

Members of the Audit Committee rely without independent verification on the information provided to them and on the representations made by management and the independent registered public accounting firm. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not assure that the audit of the Company's consolidated financial statements has been carried out in accordance with the auditing standards of the Public Company Accounting

Oversight Board (United States), that the consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America, or that Deloitte & Touche LLP is in fact independent or the effectiveness of the Company's internal controls.

Respectfully submitted by the members of the Audit Committee:

John R. Georgius, Chairman

David J. Lubar

Richard B. Jennings

Richard C. Neugent

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CORPORATE GOVERNANCE MATTERS

Corporate Governance Guidelines

Our Board, in its role of overseeing the conduct of our business, is guided by our Corporate Governance Guidelines. Our Corporate Governance Guidelines reflect the NYSE listing standards. Among other things, our Corporate Governance Guidelines contain categorical standards for determining director independence in accordance with the NYSE listing standards. A copy of our Corporate Governance Guidelines is available in print to any shareholder who requests it and also available on our website at *www.cogdell.com*.

Board Leadership Structure and Risk Oversight

We recognize it is important to establish an appropriate leadership structure for our Board, so as to provide the optimal level of management oversight. In furtherance of this goal, we maintain separate roles for our Chairman of the Board and Chief Executive Officer. We believe this structure is currently in the best interests of the Company and its stockholders. We separate the roles of Chairman of the Board and Chief Executive Officer in recognition of the differences between the two roles. Under the supervision of the Board, our Chief Executive Officer is responsible for setting the strategic direction for the Company and the day to day leadership and performance of the Company, while our Chairman of the Board provides counsel to the Chief Executive Officer, sets the agenda for Board meetings and presides over meetings of the full Board. We expect our new Chairman of the Board, who will be appointed following the Annual Meeting, will be appointed from among our independent directors.

Our Board believes its majority independent composition as described below and the roles that our independent directors perform provide effective corporate governance at the Board level and independent oversight of both our Board and our executive officers. The current leadership structure, when combined with the functioning of the independent director component of our Board and our overall corporate governance structure, strikes an appropriate balance between strong, consistent leadership and independent oversight of our business and affairs.

Our Board, through its Audit Committee, discusses and reviews policies with respect to risk assessment and risk management, including guidelines and policies governing the process by which our independent directors and senior management assess and manage our exposure to risk. In connection with its oversight of risk to our business, our Board and the Audit Committee consider feedback from senior management concerning the risks related to our business, operations and strategies. Members of our senior management team regularly report to our Board on areas of material risk to the Company, including operational, financial, legal and regulatory, strategic and reputational risks. Our Audit Committee routinely meets with members of our senior management team, as appropriate, in connection with their consideration of matters submitted for the approval of our Board and the risks associated with such matters.

Director Independence

Our Guidelines provide that a majority of our directors serving on our Board must be independent as required by the listing standards of the NYSE and the applicable rules promulgated by the SEC. Our Board has affirmatively determined, based upon its review of all relevant facts and circumstances, that each of the following directors has no material relationship with us (either directly or as a partner, stockholder or officer of an organization that has a relationship with us) and is independent under the listing standards of the NYSE and the applicable rules promulgated by the SEC: Messrs. Georgius, Lee, Lubar, Jennings, Neugent and Dr. Smoak. The Board has determined that Mr. Braun, our President and Chief Executive Officer, is not an independent director due to his relationship with us as a named executive officer.

Identification of Board Candidates and Criteria for Board Membership

The process followed by the Nominating and Corporate Governance Committee to identify and evaluate director candidates includes considering nominees recommended by members of our Board, officers, employees, stockholders and others, and uses the same criteria to evaluate all candidates. The Nominating and Corporate Governance Committee may also engage consultants or third-party search firms to assist in identifying and evaluating potential director nominees. The Nominating and Corporate Governance Committee reviews each candidate's qualifications, including whether a candidate possesses any of the specific qualities and skills desirable for members of the Board as described below. Evaluations of candidates generally involve a review of background materials, internal discussions and interviews with selected candidates as appropriate. Upon selection of a qualified candidate, the Nominating and Corporate Governance Committee will recommend the candidate for consideration by the full Board.

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Nominees for the Board should be committed to enhancing long-term stockholder value and must possess a high level of personal and professional ethics, sound business judgment and integrity. The Board's policy is to encourage selection of directors who will contribute to the Company's overall corporate goals: responsibility to its stockholders, understanding of the medical office industry, leadership, effective execution, high customer satisfaction and a superior employee working environment. The Nominating and Corporate Governance Committee may from time to time review the appropriate skills and characteristics required of Board members, including such factors as business experience, diversity and personal skills in finance, marketing, financial reporting and other areas expected to contribute to an effective Board. In evaluating potential candidates for the Board, the Nominating and Corporate Governance Committee considers these factors in light of the specific needs of the Board at that time. While the Company's Corporate Governance Guidelines do not prescribe diversity standards, as a matter of practice, the Nominating and Corporate Governance Committee considers diversity in the context of the Board as a whole and takes into account the personal characteristics (gender, ethnicity, age) and experience (industry, professional, public service) of current and prospective directors to facilitate Board deliberations that reflect a broad range of perspectives. Board members are expected to prepare for, attend and participate in meetings of the Board and committees on which they serve, and are strongly encouraged to attend the Company's Annual Meetings. Each member of the Board is expected to ensure other existing and planned future commitments do not materially interfere with the member's service as a director. These other commitments will be considered by the Nominating and Corporate Governance Committee and the Board when reviewing Board candidates and in connection with the Board's annual evaluation process.

Whistleblowing and Whistleblower Protection Policy

The Audit Committee has established procedures for: (1) the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters, and (2) the confidential and anonymous submission by our employees of concerns regarding questionable accounting or auditing matters. If you wish to contact the Audit Committee to report complaints or concerns relating to our financial reporting, you may do so by calling the Compliance Hotline at 1-800-360-6029 or by filing a web submission at <https://cogdell.alertline.com>. A copy of the policy is available on our website at www.cogdell.com.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics (the "Code of Ethics") documents the principles of conduct and ethics to be followed by our employees, executive officers and directors, including our principal executive officer, principal financial officer and principal accounting officer. The purpose of the Code of Ethics is to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; promote avoidance of conflicts of interest, including disclosure to an appropriate person or committee of any material transaction or relationship that reasonably could be expected to give rise to such a conflict; promote full, fair, accurate, timely and understandable disclosure in reports and documents that we file with, or submit to, the SEC and in other public communications we make; promote compliance with applicable governmental laws, rules and regulations; promote the prompt internal reporting to an appropriate person or committee of violations of the Code of Ethics; promote accountability for adherence to the Code of Ethics; provide guidance to employees, executive officers and directors to help them recognize and deal with ethical issues; provide mechanisms to report unethical conduct; and help foster our longstanding culture of honesty and accountability. A copy of the Code of Ethics has been provided to, and signed by, each of our directors, executive officers and employees. A copy of the Code of Ethics is available on our website at www.cogdell.com and can be provided to any stockholder upon request.

Communications with Stockholders