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- (1) Pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement also covers such additional shares as may hereinafter be offered or issued to prevent dilution resulting from stock splits, stock dividends, stock recapitalizations or certain other capital adjustments.
 - (2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933 based on the average of the high and low prices of the Common Stock on the Nasdaq National Market on September 15, 2005.
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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Genta Incorporated (Genta) with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), are incorporated in this Registration Statement by reference:

1. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2004.
2. Our Quarterly Reports on Form 10-Q and 10-Q/A for the quarterly periods ended March 31 and June 30, 2005.
3. Our Current Reports on Form 8-K filed on January 11, March 15, April 19, April 28, May 5, May 10, May 13, May 16, May 17, June 13, June 23, June 30, 2005 and August 8, 2005.
4. The description of our shares of common stock contained in the Registration Statement on Form S-3 that was filed on April 2, 2004 and any subsequent amendments thereto, or in a Registration Statement on Form 8-A, updating such description.
5. All other documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered herein have been sold or which deregisters all securities then remaining unsold.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Officers and Directors.

Section 102(b)(7) of the Delaware General Corporation Law (the DGCL) permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases, redemptions or other distributions, or (iv) for any transaction from which the director derived an improper personal benefit.

Section 145 of the DGCL provides that a corporation may indemnify any person, including a director or officer, who is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or other enterprise against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal actions or proceedings, had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation may provide similar indemnification in an action or suit by or in the right of the corporation, except that no indemnification is permitted if such person is adjudged to be liable to the corporation unless and to the extent the Court of Chancery or the court in which such action or suit was brought determines that such person is fairly and reasonably entitled to indemnity. Where a director or officer is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses which such director or officer actually and reasonably incurred.

Article VIII of Genta's restated certificate of incorporation, as amended, provides indemnification of directors and officers of Genta to the fullest extent permitted by the DGCL.

Genta maintains liability insurance for each director and officer for certain losses arising from claims or charges made against them while acting in their capacities as directors or officers of Genta.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following Exhibits are filed as part of this Registration Statement:

<u>Exhibit Number</u>	<u>Description</u>
5	Opinion of Davis Polk & Wardwell
23.1	Consent of Deloitte & Touche LLP
23.2	Consent of Davis Polk & Wardwell (included in Exhibit 5)
24	Power of Attorney (included on signature page)

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

- (a) (1) To file, during any period in which offers or sales are being made of securities registered hereby, a post-effective amendment to this registration statement:
 - (i) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
 - (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) That, for the purpose of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 6 of this Registration Statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Berkeley Heights, State of New Jersey, on the 15th day of September, 2005.

GENTA INCORPORATED

(Registrant)

By: /s/ William P. Keane

Name: William P. Keane

Title: Senior Vice President, Chief Financial Officer and Corporate Secretary

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Raymond P. Warrell, Jr., M.D. and William P. Keane, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all amendments to this Registration Statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Raymond P. Warrell, Jr., M.D.</u> Raymond P. Warrell, Jr., M.D.	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	September 15, 2005
<u>/s/ William P. Keane</u> William P. Keane	Senior Vice President, Chief Financial Officer and Corporate Secretary (Principal Accounting Officer)	September 15, 2005
<u>/s/ Martin Driscoll</u> Martin Driscoll	Director	September 15, 2005
<u>/s/ Jerome E. Groopman, M.D.</u> Jerome E. Groopman, M.D.	Director	September 15, 2005
<u>/s/ Betsy McCaughey, Ph.D.</u> Betsy McCaughey, Ph.D.	Director	September 15, 2005
<u>/s/ Christopher Parios</u> Christopher Parios	Director	September 15, 2005
<u>/s/ Daniel D. Von Hoff, M.D.</u> Daniel D. Von Hoff, M.D.	Director	September 15, 2005
<u>/s/ Harlan J. Wakoff</u> Harlan J. Wakoff	Director	September 15, 2005
<u>/s/ Douglas G. Watson</u> Douglas G. Watson	Director	September 15, 2005

EXHIBIT INDEX

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	Fair Value Measurement	Description	Recorded Value	Level 1	Level 2	Level 3	Total
Losses							
Goodwill							
\$22,882	\$	\$	\$22,882				\$(85,801)
Design-build customer relationships							
1,153		1,161					
Trade names and trademarks							
		(41,240)					
Design-build signed contracts							
		2,130					
Design-build proposals							
		938					
	\$24,035	\$	\$	\$27,111			\$(127,041)

See Note 2 to these Consolidated Financial Statements for a discussion of our accounting policy regarding the fair value of financial and non-financial assets.

Goodwill and trade names and trademarks are not amortized. The following table shows the change in carrying value related to goodwill and trade names and trademarks intangible assets for the year ended December 31, 2010 (in thousands):

	Gross Amount	Accumulated Impairment	Net Carrying Value
Goodwill as of January 1, 2010	\$ 180,438	\$ (71,755)	\$ 108,683
Impairment losses		(85,801)	(85,801)
Goodwill as of December 31, 2010	\$ 180,438	\$ (157,556)	\$ 22,882
Trade names and trademarks as of January 1, 2010	\$ 75,968	\$ (34,728)	\$ 41,240
Impairment losses		(41,240)	(41,240)
Tradenames and trademarks as of December 31, 2010	\$ 75,968	\$ (75,968)	\$

Amortizing intangible assets consisted of the following for the year ended December 31, 2010 (in thousands):

	Gross Amount	Accumulated Amortization	Net Carrying Value
In place lease value and deferred leasing costs	\$ 43,284	\$ (30,721)	\$ 12,563
Ground leases	3,776	(650)	3,126
Property management contracts	2,097	(763)	1,334
Design-build customer relationships	1,789	(636)	1,153
Above market tenant leases	1,559	(1,134)	425
Design-build signed contracts	13,253	(13,253)	
Design-build proposals	2,129	(2,129)	
Total amortizing intangible assets	\$ 67,887	\$ (49,286)	\$ 18,601

Table of Contents**COGDELL SPENCER INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Amortization expense related to intangibles for the year ended December 31, 2010 was \$6.0 million. We expect to recognize amortization expense from the amortizing intangible assets as follows (in thousands):

For the years ending:	
2011	3,722
2012	2,732
2013	1,805
2014	1,660
2015	1,190
Thereafter	7,492
	\$ 18,601

For the year ended December 31, 2009

An interim review of the Design-Build and Development s intangible assets was performed on March 31, 2009, and as a result of that review we recorded an impairment charge to goodwill of \$71.8 million. We also recorded impairment charges of \$34.7 million (\$21.2 million after taxes) related to trade names and trademarks and \$14.4 million (\$8.8 million after taxes) related to the amortizing intangibles of proposals and customer relationships. These are non-cash charges. The impairment charges were due to decline in our stock price, a decline in the cash flow multiples for comparable public engineering and construction companies, and changes in our cash flow projections resulting from a decline in backlog and delays and cancellations of client building projects. We used a weighted-average cost of capital of 14.5% and an estimated royalty rate of 2.0%.

The following table presents information about the Company s goodwill and certain intangible assets measured at fair value as of March 31, 2009 (in thousands):

Fair Value Measurement

Description	Recorded				Total Losses
	Value	Level 1	Level 2	Level 3	
Goodwill	\$ 108,683	\$	\$	\$ 108,683	\$ (71,755)
Trade names and trademarks	41,240			41,240	(34,728)
Design-build proposals	2,129			2,129	(1,833)
Design-build customer relationships	1,789			1,789	(12,604)
Design-build signed contracts	1,398			5,281	
	\$ 155,239	\$	\$	\$ 159,122	\$ (120,920)

See Note 2 to these consolidated financial statements for a discussion of the Company s accounting policy regarding the fair value of financial and non-financial assets.

We performed an annual review of goodwill, non-amortizing assets, and amortizing assets for impairment as of December 31, 2009 and concluded that no impairment existed. The following table shows the changes in carrying value for our goodwill and certain intangible assets from the measurement date of March 31, 2009 to December 31, 2009 (in thousands):

Recorded Value as of	Amortization for the	Recorded Value as of
-----------------------------	-----------------------------	-----------------------------

	March 31, 2009	Nine Months Ended December 31, 2009	December 31, 2009
Goodwill	\$ 108,683	n/a	\$ 108,683
Trade names and trademarks	41,240	n/a	41,240
Design-build proposals	2,129	\$ (340)	1,789
Design-build customer relationships	1,789	(144)	1,645
Design-build signed contracts	1,398	(1,398)	
	\$ 155,239	\$ (1,882)	\$ 153,357

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COGDELL SPENCER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Goodwill and trade names and trademarks are not amortized. The following table shows the change in carrying value related to goodwill and trade names and trademarks intangible assets for the year ended December 31, 2009 (in thousands):

	Gross Amount	Accumulated Impairment	Net Carrying Value
Goodwill as of January 1, 2009	\$ 180,438	\$	\$ 180,438
Impairment losses		(71,755)	(71,755)
Goodwill as of December 31, 2009	\$ 180,438	\$ (71,755)	\$ 108,683
Trade names and trademarks as of January 1, 2009	\$ 75,968	\$	\$ 75,968
Impairment losses		(34,728)	(34,728)
Tradenames and trademarks as of December 31, 2009	\$ 75,968	\$ (34,728)	\$ 41,240

Amortizing intangible assets consisted of the following for the year ended December 31, 2009 (in thousands):

	Gross Amount	Accumulated Amortization	Net Carrying Value
In place lease value and deferred leasing costs	\$ 40,666	\$ (27,512)	\$ 13,154
Ground leases	3,562	(515)	3,047
Design-build proposals	2,129	(340)	1,789
Design-build customer relationships	1,789	(144)	1,645
Property management contracts	2,097	(594)	1,503
Above market tenant leases	1,559	(955)	604
Design-build signed contracts	13,253	(13,253)	
Total amortizing intangible assets	\$ 65,055	\$ (43,313)	\$ 21,742

Amortization expense related to intangibles for the year ended December 31, 2009 was \$9.1 million.

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COGDELL SPENCER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Debt

Debt consisted of the following (in thousands):

	As of December 31, 2010					
	Outstanding as of December 31, 2010	Outstanding as of December 31, 2009	Stated Interest Rate (%)	Interest Rate (%)	Maturity Date	Amortization (years)
Mortgage loans						
wholly-owned properties:						
St. Francis CMOB, St. Francis Professional Medical Center	\$ 6,688	\$ 6,870	LIBOR + 1.85	5.17 ⁽¹⁾	6/15/2011	39
St. Francis Medical Plaza (Greenville), St. Francis Women s	7,184	7,380	LIBOR + 1.85	5.17 ⁽¹⁾	6/15/2011	39
Beaufort Medical Plaza	4,637	4,763	LIBOR + 1.85	5.65 ⁽¹⁾	8/18/2011	39
Mulberry Medical Park	863	923	6.25	6.25	9/15/2011	10
Methodist Professional Center I	25,250	25,466	LIBOR + 1.30	1.56	10/31/2011	30
St. Francis Outpatient Surgery Center	13,000		LIBOR + 3.25	3.51	11/29/2011	Interest only
River Hills Medical Plaza	3,445	3,795	LIBOR + 3.75	5.53 ⁽¹⁾	12/22/2011	22
East Jefferson Medical Plaza	11,600	11,600	LIBOR + 3.75	5.55 ⁽¹⁾	1/31/2012	Interest only
Barclay Downs	4,278	4,378	6.50	6.50	11/15/2012	25
Providence Medical Office Building I, II and III	8,067	8,327	6.12	6.12	1/12/2013	25
One Medical Park	4,852	5,095	5.93	5.93	11/1/2013	20
Three Medical Park	7,455	7,673	5.55	5.55	3/25/2014	25
Medical Arts Center of Orangeburg	2,259	2,365	LIBOR + 3.25	6.00 ⁽²⁾	5/5/2014	20
Lancaster Rehabilitation Hospital	9,463	9,621	6.71	6.71	6/26/2014	25
Lancaster Rehabilitation Hospital	2,084	26	6.79	6.79	6/26/2014	25
Rowan Outpatient Surgery Center	3,148	3,237	6.00	6.00	7/6/2014	25
East Jefferson MOB	8,735	8,968	6.01	6.01	8/10/2014	25
Rocky Mount Kidney Center	962	1,000	6.75	6.75	8/21/2014	15
Randolph Medical Park, Lincoln/Lakemont Family Practice, and Northcross Family Physicians	7,303	7,481	7.00	7.00	10/15/2014	20
Rocky Mount Medical Park	10,279	6,794	LIBOR + 3.50	3.76 ⁽³⁾	10/22/2014	25

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MRMC MOB I	5,905	5,993	7.33	7.33	11/1/2014	25
HealthPartners Medical & Dental Clinics	12,065	4,339	LIBOR + 3.25	6.80 ⁽¹⁾	11/1/2014	22.5 ⁽⁴⁾
Copperfield Medical Mall, Harrisburg Medical Mall, Midland Medical Park and Weddington & Internal/Pediatric Medicine Peerless Crossing Medical Center	8,017	8,268	LIBOR + 1.50	3.25 ⁽⁵⁾	12/15/2014	25
Central NY Medical Center	7,253	7,354	6.06	6.06	9/1/2016	30
Palmetto Health Parkridge	24,500	24,500	6.22	6.22	7/15/2017	Interest only
Summit Professional Plaza I and II	13,500	13,500	5.68	5.68	6/1/2017	Interest only ⁽⁶⁾
Health Park Medical Office Building	15,925	15,925	6.18	6.18	9/1/2017	Interest only
Medical Center Physicians Tower	6,901	7,000	7.50	7.50	12/1/2019	25
University Physicians Grants Ferry	14,707	8,582	LIBOR + 2.50	6.19 ⁽¹⁾	3/1/2019	25
Roper Medical Office Building	10,408	4,922	LIBOR + 2.25	5.95 ⁽¹⁾	4/20/2019	25 ⁽⁴⁾
	9,281	9,430	7.10	7.10	6/1/2019	25
Total / weighted average mortgages wholly-owned properties	270,014	235,575		5.31		
Secured revolving credit facility:						
Tranche I		50,000	n/a	n/a	n/a	n/a
Tranche II	30,000	30,000	LIBOR + 1.15	4.26 ⁽¹⁾	3/1/2014 ⁽⁸⁾	Interest only
Tranche III	15,000		LIBOR + 1.15	1.41	3/1/2014 ⁽⁸⁾	Interest only
Total / weighted average secured revolving credit facility	45,000	80,000		3.31		
Term Loan		50,000	n/a	n/a	n/a	n/a
Consolidated real estate partnerships:						
Alamance Regional Mebane Outpatient Center	10,838	12,262	LIBOR + 1.30	1.56	5/1/2011	30
Alamance Regional Mebane Outpatient Center	1,470	1,470	LIBOR + 4.00	4.26	5/1/2011	Interest only
English Road Medical Center	5,162	5,265	6.03	6.03	3/1/2012	25
Lancaster ASC MOB	10,210	10,445	LIBOR + 1.20	5.23 ⁽¹⁾	3/2/2015	25
Woodlands Center for Specialized Medicine	16,610	15,786	LIBOR + 1.50	6.21 ⁽¹⁾	9/26/2018	25
Bonney Lake Medical Office Building	2,937		LIBOR + 3.25	3.51 ⁽⁷⁾	2/5/2019	25 ⁽⁴⁾

Total / weighted average consolidated real estate partnerships	47,227	45,228	4.68
Total / weighted average debt	362,241	410,803	
Unamortized premium	62	89	
Total / weighted average debt	\$ 362,303	\$ 410,892	4.98

- (1) Represents the fixed rate for floating rate loans that have been swapped to fixed.
- (2) Minimum interest of 6.00%.
- (3) Maximum interest of 6.50%.
- (4) Interest only during construction period.
- (5) Maximum interest of 8.25%; minimum interest of 3.25%.
- (6) Interest only through June 2012. Principal and interest payments from July 2012 through June 2017.
- (7) In February 2011 we entered into a forward starting interest rate swap agreement that effectively fixes the interest rate 6.44% beginning

October 2011, when the construction phase of the loan expires and converts to an amortizing loan.

- (8) In 2011, we amended and restated the Credit Facility thereby extending its maturity. The LIBOR rate was 0.26% and 0.23% at December 31, 2010 and 2009, respectively. The prime rate was 3.25% at December 31, 2010 and 2009.

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COGDELL SPENCER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Secured Revolving Credit Facility

On March 10, 2008, we amended and restated our existing revolving credit facility, dated November 1, 2005 (the Credit Facility). The Credit facility permits us to borrow, subject to borrowing base availability, up to \$150.0 million of revolving loans, with sub-limits of \$25.0 million for swingline loans and \$25.0 million for letters of credit. The Credit Facility is secured by certain of our properties and is guaranteed by certain of our subsidiaries. The Credit Facility matures on March 10, 2011, subject to a one-year extension at our conditional option. We are subject to customary covenants including, but not limited to, (1) affirmative covenants relating to our corporate structure and ownership, maintenance of insurance, compliance with environmental laws and preparation of environmental reports, maintenance of our REIT qualification and listing on the NYSE, (2) negative covenants relating to restrictions on liens, indebtedness, certain investments (including loans and certain advances), mergers and other fundamental changes, sales and other dispositions of property or assets and transactions with affiliates, and (3) financial covenants to be met at all times including a maximum total leverage ratio (70%), maximum real estate leverage ratio (70%), minimum fixed charge coverage ratio (1.50 to 1.00), maximum total debt to real estate value ratio (90%) and minimum consolidated tangible net worth (\$45 million plus 85% of the net proceeds of equity issuances issued after the closing date). The interest rate on loans under the Credit Facility equals, at our election, either (1) LIBOR (0.26% as of December 31, 2010) plus a margin of between 95 to 140 basis points based on our leverage ratio (1.15% as of December 31, 2010) or (2) the higher of the federal funds rate plus 50 basis points or Bank of America, N.A.'s prime rate (3.25% as of December 31, 2010).

On March 1, 2011, we amended and restated the Credit Facility. The amended and restated agreement matures in March 2014, with a one-year extension at the Company's option conditioned upon continued compliance with the representations, warranties and covenants, delivery of updated appraisals of mortgaged properties and payment of a fee to the lenders. The amended and restated agreement permits us to borrow, subject to borrowing base availability, up to \$200.0 million of revolving loans, with sub-limits of \$25.0 million for swingline loans and \$25.0 million for letters of credit. The amended and restated agreement also allows for up to \$150.0 million of increased availability (to a total aggregate available amount of \$350.0 million), at our option but subject to each lender's option to increase its commitment. The interest rate on loans under the amended and restated agreement equals, at our election, either (1) LIBOR (0.26% as of December 31, 2010) plus a margin of between 275 to 350 basis points based on our total leverage ratio (3.00% as of March 1, 2011) or (2) the higher of the federal funds rate plus 50 basis points or Bank of America, N.A.'s prime rate (3.25% as of December 31, 2010) plus a margin of between 175 to 250 basis points based on our total leverage ratio (2.00% as of March 1, 2011).

The amended and restated agreement contains customary terms and conditions for credit facilities of this type, including, but not limited to, (1) affirmative covenants relating to our corporate structure and ownership, maintenance of insurance, compliance with environmental laws and preparation of environmental reports, (2) negative covenants relating to restrictions on liens, indebtedness, certain investments (including loans and certain advances), mergers and other fundamental changes, sales and other dispositions of property or assets and transactions with affiliates, maintenance of our REIT qualification and listing on the NYSE or NASDAQ, and (3) financial covenants to be met at all times including a maximum total leverage ratio (65% through March 31, 2013, and 60% thereafter), maximum secured recourse indebtedness ratio, excluding the indebtedness under the Restated Revolving Facility (20%), minimum fixed charge coverage ratio (1.35 to 1.00 through March 31, 2013, and 1.50 to 1.00 thereafter), minimum consolidated tangible net worth (\$237.1 million plus 80% of the net proceeds of equity issuances issued after the closing date) and minimum net operating income ratio from properties secured under the Restated Revolving Facility to Restated Revolving Facility interest expense (1.50 to 1.00).

Term Loan

In December 2010, we repaid \$50.0 million outstanding under an amended senior secured term facility (the Term Loan) in full and there was no amount outstanding as of December 31, 2010.

In June 2009, we and the Term Loan lenders amended the Term Loan and we repaid \$50.0 million of the \$100.0 million outstanding under the Term Loan. As a result of the amendment, all unamortized Term Loan deferred

finance costs and costs paid to the lenders that were party to the amendment were expensed during 2009. The charge to debt extinguishment and interest rate derivative expense was approximately \$0.9 million, before income tax benefit. As of December 31, 2009, there was \$50.0 million outstanding under the Term Loan.

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**COGDELL SPENCER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Scheduled maturities

The mortgages are collateralized by property and principal and interest payments are generally made monthly. Scheduled maturities of mortgages and notes payable under the Credit Facility as of December 31, 2010 are as follows (in thousands):

For the year ending:	
2011	\$ 77,443
2012	28,046
2013	15,976
2014	109,212
2015	11,422
Thereafter	120,142
	\$ 362,241

As of December 31, 2010, we had \$77.4 million of principal and maturity payments related to mortgage notes payable due in 2011. The \$77.4 million is comprised of \$4.6 million for principal amortization and \$72.8 million for maturities. Of the \$72.8 million in maturing mortgage notes payable, \$12.3 million relates to Alamance Regional Mebane Outpatient Center and can be extended for one year to May 2012. We believe we will be able to refinance or extend the remaining \$60.5 million of 2011 balloon maturities as a result of the current loan to value ratios at individual properties and preliminary discussions with lenders.

At December 31, 2010, we believe we were in compliance with all of our loan covenants.

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Interest rate swap agreements are utilized to reduce exposure to variable interest rates associated with certain mortgage notes payable, the Credit Facility, and the Term Loan. These agreements involve an exchange of fixed and floating interest payments without the exchange of the underlying principal amount (the notional amount). The interest rate swap agreements are reported at fair value in the consolidated balance sheet within Other assets or Other liabilities and changes in the fair value, net of tax where applicable, are reported in accumulated other comprehensive income (loss) (AOCI) exclusive of ineffectiveness amounts. The following table summarizes the terms of the agreements and their fair values at December 31, 2010 and December 31, 2009 (dollars in thousands):

Entity/Property	Notional Amount	As of December 31, 2010		Effective Date	Expiration Date	December 31, 2010		December 31, 2009	
		Receive Rate	Pay Rate			Asset	Liability	Asset	Liability
Cogdell Spencer LP	\$ 30,000	1 Month LIBOR	3.11%	10/15/2008	3/10/2011	\$	\$ 162	\$	\$ 697
St. Francis Community MOB LLC	6,688	1 Month LIBOR	3.32%	10/15/2008	6/15/2011		102		246
St. Francis Medical Plaza (Greenville)	7,184	1 Month LIBOR	3.32%	10/15/2008	6/15/2011		109		264
Beaufort Medical Plaza	4,637	1 Month LIBOR	3.80%	8/18/2008	8/18/2011		107		216
East Jefferson Medical Plaza	11,600	1 Month LIBOR	1.80%	1/15/2009	12/23/2011		173		121
River Hills Medical Plaza	3,295	1 Month LIBOR	1.78%	1/15/2009	1/31/2012		50		33
HealthPartners Medical Office Building	11,800	1 Month LIBOR	3.55%	6/1/2010	11/1/2014		899		186
Lancaster ASC MOB	10,390	1 Month LIBOR	4.03%	3/14/2008	3/2/2015		938		567
Woodlands Center for Specialized Medicine	16,610	1 Month LIBOR	4.71%	4/1/2010	10/1/2018		2,200		1,166
Medical Center Physicians Tower	14,707	1 Month LIBOR	3.69%	9/1/2010	3/1/2019		921	271	
University Physicians Grants Ferry	10,408	1 Month LIBOR	3.70%	10/1/2010	4/1/2019		654	217	
MEA Holdings, LLC	n/a	n/a	n/a	n/a	n/a				2,397
						\$	\$ 6,315	\$ 488	\$ 5,893

The following table shows the effect of our derivative financial instruments designated as cash flow hedges (in thousands):

Location of Gain or (Loss) Reclassified	Gain or (Loss) Reclassified from
--	--

	Gain or (Loss) Recognized in AOCI, Noncontrolling Interests in Operating Partnership, and Noncontrolling Interests in Real Estate Partnerships Effective Portion (1)	from AOCI, Noncontrolling Interests in Operating Partnership, and Noncontrolling Interests in Real Estate Partnerships into Income Effective Portion	AOCI, Noncontrolling Interests in Operating Partnership, and Noncontrolling Interests in Real Estate Partnerships into Income Effective Portion (1)	Location of Gain or (Loss) Recognized Ineffective Portion and Amount Excluded from Effectiveness Testing	Gain or (Loss) Recognized Ineffective Portion and Amount Excluded from Effectiveness Testing
For the year ended:					
December 31, 2010	\$ (2,328)	Interest Expense	\$ (2,390)	Interest rate derivative expense	\$ (371)
December 31, 2009	\$ 5,185	Interest Expense	\$ (4,890)	Interest rate derivative expense	\$ (1,549)

(1) Refer to the Consolidated Statement of Changes in Equity, which summarizes the activity in Unrealized gain on interest rate swaps, net of tax related to the interest rate swap agreements.

The following tables present information about our assets and liabilities measured at fair value on a recurring basis as of December 31, 2010 and 2009, and indicates the fair value hierarchy referenced in Note 2 of these Consolidated Financial Statements of the valuation techniques utilized by us to determine such fair value (in thousands):

	Fair Value Measurements as of December 31, 2010			
	Total	Level 1	Level 2	Level 3
Liabilities-				
Derivative financial instruments	\$ 6,315	\$	\$ 6,315	\$

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COGDELL SPENCER INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The valuation of derivative financial instruments is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. The fair values of variable to fixed interest rate swaps are determined using the market standard methodology of netting the discounted future fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of future interest rate forward curves derived from observable market interest rate curves. We incorporate credit valuation adjustments to appropriately reflect both our nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. In adjusting the fair value of our derivative contracts for the effect of nonperformance risk, we have considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts, and guarantees.

The MEA Holdings, LLC \$100.0 million interest rate swap agreement was designated as a hedge instrument from its inception through June 3, 2009, the date of the \$50.0 million repayment and amendment of the Term Loan. The agreement was not designated as a hedge instrument from June 4, 2009, through July 19, 2009. On July 20, 2009, the agreement was re-designated as a hedge instrument and was used to fix the floating rate portion on \$50.0 million outstanding under the Term Loan and \$50.0 million outstanding under the Credit Facility. On May 19, 2010, we repaid \$25.0 million that was outstanding under the Credit Facility. Due to the outstanding one month LIBOR variable rate debt falling to a level that the hedge designation no longer supported, the swap was de-designated on May 19, 2010. The agreement was not designated as a hedge instrument from May 20, 2010, through May 24, 2010. On May 25, 2010, the agreement was re-designated as a hedge instrument and was used to fix the floating rate portion on the \$50.0 million outstanding under the Term Loan and \$25.0 million outstanding under the Credit Facility. On December 20, 2010, we terminated the \$100.0 million interest rate swap agreement and paid a termination fee, inclusive of accrued interest, of \$0.6 million.

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COGDELL SPENCER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. Commitments and Contingencies**Construction in Progress**

Construction in progress at December 31, 2010, consisted of the following (dollars in thousands):

Property	Location	Estimated Completion Date	Net Rentable Square Feet (unaudited)	Investment to Date	Estimated Total Investment
Good Sam MOB Investors, LLC	Puyallup, WA	4Q 2011	80,000	\$ 8,906	\$ 24,700
Bonney Lake MOB Investors, LLC (1)	Bonney Lake, WA	3Q 2011	56,000	10,220	17,700
Land and pre-construction developments				3,117	
			136,000	\$ 22,243	\$ 42,400

⁽¹⁾ The Company has a 61.7% ownership interest at December 31, 2010.

As of December 31, 2010, we have remaining purchase commitments totaling \$0.6 million to be paid during 2011 and none thereafter.

Operating Leases

We make payments under operating lease agreements relating to building leases, equipment leases, and ground and air rights leases related to many of our properties. Rent expense for the year ended December 31, 2010 was \$6.0 million. Future minimum lease commitments under these leases are as follows:

For the year ending:

2011	\$ 5,836
2012	5,276
2013	4,499
2014	4,421
2015	4,342
Thereafter	40,214
	\$ 64,588

Many of the ground and air rights leases effectively limit our control over various aspects of the operation of the applicable building, restrict our ability to transfer the building and allow the lessor the right of first refusal to purchase the building and improvements. All the ground and air rights leases provide for the property to revert to the lessor for no consideration upon the expiration of the ground and air rights lease. Many of the ground and air rights leases have extension options. At December 31, 2010, we hold 31 ground and air rights leases that are due to expire between the years 2017 and 2062.

Tax Protection Agreements

In connection with the formation of the Operating Partnership, we entered into a tax protection agreement with the former owners of each contributed property who received limited partnership units in the Operating Partnership. Pursuant to these agreements, we will not sell, transfer or otherwise dispose of any of the properties (each a protected asset) or any interest in a protected asset prior to the eighth anniversary of our initial public offering, which was in 2005, unless:

a majority-in-interest of the former holders of interests in the predecessor partnerships or contributing entities (or their successors, which may include us to the extent any OP units have been redeemed or exchanged) with respect to such protected asset consent to the sale, transfer or other disposition; provided, however, with respect to three of the predecessor entities, Cabarrus POB, LLC, Medical Investors I, LLC and Medical Investors III, LLC, the required consent shall be a majority-in-interest of the beneficial owners of interests in the predecessor entities other than Messrs. Cogdell and Spencer and their affiliates; or

the Operating Partnership delivers to each such holder of interests, a cash payment intended to approximate the holder's tax liability related to the recognition of such holder's built-in gain resulting from the sale of such protected asset; or

the sale, transfer or other disposition would not result in the recognition of any built-in gain by any such holder of interests.

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**COGDELL SPENCER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Litigation

In the normal course of business, we are subject to claims, lawsuits and legal proceedings. While it is not possible to ascertain with certainty the ultimate outcome of such matters, in our opinion, the liabilities, if any, in excess of amounts provided or covered by insurance, are not expected to have a material adverse effect on our consolidated financial position, results of operations or liquidity.

Indemnities

At times we may be obligated per agreement to indemnify another party with respect to certain matters. Typically, these obligations arise in contracts into which we enter, under which we customarily agree to hold the other party harmless against certain losses arising from breaches of representations, warranties and/or covenants related to such matters as, among others, title to assets, specified environmental matters, qualification to do business, due organization, non-compliance with restrictive covenants, laws, rules and regulations, maintenance of insurance and payment of tax bills due and owing. Additionally, with respect to office lease agreements that are entered into as landlord, we may also indemnify the other party against damages caused by our willful misconduct or negligence associated with the operation and management of the building. Although no assurances with certainty can be made, it is believed that if we were to incur a loss in any of these matters, such loss would not have a material effect on our financial condition or results of operations. Historically, payments made with regard to these agreements have not had a material effect on our financial condition or results of operations.

Employees

We have employment agreements with certain of our executive officers, the terms of which expire at various times through 2013. Such agreements, which have been revised from time to time, provide for salary amounts and cash and equity incentive bonuses that are payable if specified annual management goals or project completions are attained. The aggregate commitment for future salaries at December 31, 2010, excluding bonuses, was approximately \$2.7 million.

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**COGDELL SPENCER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

12. Equity***Preferred Shares***

There are 2.6 million shares of 8.500% Series A cumulative redeemable perpetual preferred stock outstanding at December 31, 2010. The Series A preferred shares have no stated maturity and are not subject to any sinking fund or mandatory redemption. Upon certain circumstances upon a change of control, the Series A preferred shares are convertible to common shares. Holders of Series A preferred shares generally have no voting rights, except under limited conditions, and holders are entitled to receive cumulative preferential dividends. Dividends are payable quarterly in arrears on the first day of March, June, September, and December.

Common Shares and Units

An OP Unit and a share of our common stock have essentially the same economic characteristics as they share equally in the total net income or loss and distributions of the Operating Partnership. An OP Unit may be tendered for redemption for cash, however, we have sole discretion and the authorized common stock to exchange for shares of common stock on a one-for-one basis.

LTIP units are a special class of partnership interests in the Operating Partnership. Each LTIP unit awarded will be deemed equivalent to an award of one common share under the 2005 and 2010 long-term stock incentive plans, reducing the availability for other equity awards on a one-for-one basis. The vesting period for LTIP units, if any, will be determined at the time of issuance. Cash distributions on each LTIP unit, whether vested or not, will be the same as those made on the OP Units. Under the terms of the LTIP units, the Operating Partnership will revalue for tax purposes its assets upon the occurrence of certain specified events, and any increase in valuation from the time of grant until such event will be allocated first to the holders of LTIP units to equalize the capital accounts of such holders with the capital accounts of OP unitholders. Subject to any agreed upon exceptions, once vested, LTIP units are convertible into OP Units in the Operating Partnership on a one for one basis.

As of December 31, 2010, there were 58.4 million OP Units outstanding, of which 50.9 million, or 87.1%, were owned by us and 7.5 million, or 12.9%, were owned by other partners, including certain directors, officers and other members of executive management. As of December 31, 2010, the fair market value of the OP Units not owned by us was \$43.6 million, based on a market value of \$5.80 per unit, which was the closing stock price of our shares on December 31, 2010.

The following is a summary of changes of our common stock for the years ended December 31, 2010, 2009, and 2008 (in thousands):

	2010	2009	2008
Common stock shares at beginning of period	42,729	17,699	11,948
Issuance of common stock	7,208	23,000	5,608
Conversion of OP Units to common stock	376	2,017	137
Issuance of restricted stock grants	557	13	6
Common stock shares at end of period	50,870	42,729	17,699

The following is net loss attributable to Cogdell Spencer Inc. and the issuance of common stock in exchange for redemptions of OP Units for the years ended December 31, 2010, 2009, and 2008 (in thousands):

	2010	2009	2008
Net loss attributable to Cogdell Spencer Inc. common shareholders	\$ (104,089)	\$ (69,728)	\$ (5,773)
Increase in Cogdell Spencer Inc. additional paid-in capital for the conversion of OP units into common stock	1,959	18,830	1,843
	\$ (102,130)	\$ (50,898)	\$ (3,930)

Change from net loss attributable to Cogdell Spencer Inc. common shareholders and transfers from noncontrolling interests

Dividends and Distributions

During 2010, we paid four quarterly dividends of \$0.10 per share or unit, totaling \$0.40 per share or unit for the year. These quarterly distributions were paid in January, April, July, and October 2010. Total dividends paid to common stockholders during 2010 were \$18.6 million. Total distributions paid to OP Unitholders, excluding inter-company distributions, during 2010 totaled \$3.2 million.

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COGDELL SPENCER INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On December 17, 2010, we announced that our Board of Directors had declared a quarterly dividend of \$0.10 per share and operating partnership unit that was paid in cash on January 19, 2011 to holders of record on December 27, 2010.

On February 1, 2011, we announced that our Board of Directors had declared a quarterly dividend of \$0.419 per share on our Series A preferred shares for the period from December 20, 2010, the date of original issue, to February 28, 2011. The dividend was paid on March 1, 2011, to shareholders of record on February 15, 2011.

Earnings and profits, which determine the tax treatment of distributions to stockholders, will differ from income reported for financial reporting purposes due to the differences for federal income tax purposes, including, but not limited to, treatment of loss on extinguishment of debt, revenue recognition, compensation expense, and basis of depreciable assets and estimated useful lives used to compute depreciation.

During 2010, we paid four quarterly dividends of \$0.10 per share totaling \$0.40 per share for the year. The dividends of \$0.40 per share are classified for income tax purposes as 82.5% taxable ordinary dividend and 17.5% return of capital. No portion of the dividends constitutes qualified dividends eligible for the reduced rates on dividends pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Noncontrolling Interests in Real Estate Partnerships

Noncontrolling interests in real estate partnerships at December 31, 2010 and 2009 relate to Rocky Mount MOB, LLC, Mebane Medical Investors, LLC, Cogdell Health Campus MOB, LP, Genesis Property Holdings, LLC, and Bonney Lake MOB Investors, LLC (2010 only). See Note 4 to these Consolidated Financial Statements for additional information regarding our investments in real estate partnerships.

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COGDELL SPENCER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. Income Taxes

TRS Holdings is a taxable entity and its consolidated income tax benefit consisted of the following for the years ended December 31 (in thousands):

	2010	2009	2008
Current:			
Federal	\$	\$ (566)	\$ 3,710
State		(131)	710
Deferred tax expense on intersegment profits	67	(2,813)	(7)
Total current	67	(3,510)	4,413
Deferred:			
Federal	(14,001)	(15,679)	(4,765)
State	(2,418)	(2,935)	(892)
Total deferred	(16,419)	(18,614)	(5,657)
Income tax benefit	\$ (16,352)	\$ (22,124)	\$ (1,244)

The effective income tax rate is 12.7%, 18.2%, and 39.3% for the years ended December 31, 2010, 2009, and 2008, respectively. The actual tax provision differed from that computed at the federal statutory corporate rate as follows (in thousands):

	2010	2009	2008
Federal tax (benefit) at 35% statutory rate	\$ (48,480)	\$ (42,505)	\$ (1,109)
State income taxes, net of federal benefit	(946)	(1,955)	(71)
Deferred tax expense on intersegment profits	67	(2,813)	(7)
Nondeductible expenses, primarily goodwill	24,534	25,016	72
Valuation allowance	8,718		
Other, net	(245)	133	(129)
Income tax benefit	\$ (16,352)	\$ (22,124)	\$ (1,244)

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The income tax effects of temporary differences that give rise to significant portions of deferred tax assets and deferred tax liabilities are presented below (in thousands):

	2010	2009
Deferred tax assets:		
Deferred interest expense	\$ 3,640	\$ 1,433
Net operating loss carryforward	3,309	
Accrued expenses and other items	2,513	2,942
Intangibles	1,844	
Allowance for doubtful accounts receivable	1,158	1,071
Unrealized loss on interest rate swap agreement		626
Total deferred tax assets	12,464	6,072
Deferred tax liabilities:		
Corporate property, plant, and equipment	(1,107)	(765)
Intangibles	(450)	(20,779)
Prepaid expenses	(303)	(250)
Other items	(51)	(271)
Total deferred tax liabilities	(1,911)	(22,065)
Net deferred tax asset (liability) before valuation allowance	10,553	(15,993)
Valuation allowance	(10,553)	
Net deferred tax liability	\$	\$ (15,993)

When goodwill is impaired, such impairment is treated as being of permanent in character (meaning it has no effect on deferred taxes) unless the amount that the goodwill is being impaired to is less than the original amount of tax basis in goodwill. If the amount that goodwill is impaired to is less than the original amount of tax basis in the goodwill there will be an adjustment to deferred taxes. As it relates to the impairment in the current period, there is a \$6.3 million benefit under the policy described above.

At December 31, 2010, there was \$3.6 million of deferred tax assets related to inter-company interest expense, which has an unlimited carryforward period, \$2.6 million related to federal net operating loss carryforwards that will expire in 2030, and \$0.7 million related to state net operating loss carryforwards that will expire between 2015 and 2030.

TRS Holdings has experienced cumulative losses over the past three years. Consequently, significant negative objective evidence exists as to the realizability of the deferred tax assets. As a result, a full valuation allowance has been recorded against net deferred tax assets as it is more likely than not that these net deferred tax assets will not be realized. To the extent that TRS Holdings generates taxable income, the valuation allowance may be reduced to fully or partially offset the corresponding income tax expense. Any remaining deferred tax asset valuation allowance may ultimately reverse through income tax expense when TRS Holdings can demonstrate a sustainable return to profitability that would lead management to conclude that it is more likely than not that the deferred tax asset will be utilized.

There was an insignificant amount of penalties or interest recorded during the years ended December 31, 2010, 2009, and 2008. We have an insignificant amount of unrecognized tax benefits. For tax years 2007, 2008, 2009, and 2010, the United States federal and state tax returns are open for examination.

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COGDELL SPENCER INC.
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14. Incentive and Share-Based Compensation

Our 2005 and 2010 Long-Term Stock Incentive Plans (Incentive Plans) provides for the grant of incentive awards to employees, directors and consultants to attract and retain qualified individuals and reward them for superior performance in achieving the Company's business goals and enhancing stockholder value. Awards issuable under the incentive award plan include stock options, restricted stock, dividend equivalents, stock appreciation rights, LTIP units, cash performance bonuses and other incentive awards. Only employees are eligible to receive incentive stock options under the incentive award plan. We have reserved a total of 2,512,000 shares of common stock for issuance pursuant to the incentive award plan, subject to certain adjustments set forth in the plan. Each LTIP unit issued under the incentive award plan will count as one share of stock for purposes of calculating the limit on shares that may be issued under the plan. A total of 997,738 shares of common stock are available for future grant under the Incentive Plans at December 31, 2010.

We recognized total compensation expenses of \$1.6 million, \$1.7 million, and \$1.3 million for the years ended December 31, 2010, 2009, and 2008, respectively.

In September 2010, we issued 447,094 shares of restricted common stock to Mr. Braun as a performance award grant. The restricted common stock vests, subject to the satisfaction of pre-established performance measures, 100% on December 31, 2013, or earlier if Mr. Braun is terminated without cause. The grant date for accounting purposes and the grant date fair value will be established in the future when the Compensation Committee and Mr. Braun mutually agree upon, and subject to the approval by our Board of Directors, the performance criteria. The grant date fair value will be determined at that time and the related compensation expense will be amortized over the vesting period. The Compensation Committee and Mr. Braun expect to establish the performance criteria on or before April 30, 2011.

In March 2008, we issued an aggregate 156,740 LTIP units, of which 20%, or 31,347, vested upon issuance. The remaining 80% will vest if, and when, we achieve certain performance standards as provided in the awards. The one time award was granted in recognition of the role played by certain employees in guiding us through the acquisition of MEA Holdings, Inc. The LTIP units were valued at \$15.72 per unit, which was our closing stock price on the grant date. Any portions of the unvested LTIP units that are not vested as of December 2015 are forfeited. During 2010, 48,738 LTIP units vested in connection with Mr. Spencer's retirement agreement. During 2008, 7,524 LTIP units were forfeited due to a termination of employment. We have assessed the probability of the performance conditions being achieved and have recorded no compensation expense in 2009 and 2010 related to these awards.

The following is a summary of restricted stock and LTIP unit activity for the year ended December 31, 2010 (in thousands, except weighted average grant price):

	Restricted Stock	LTIP Units	Weighted Average Grant Price
Unvested balance at January 1, 2010	5	120	\$ 15.43
Granted	110	134	6.44
Vested	(40)	(188)	8.72
Forfeited		(1)	15.72
	75	65	\$ 10.69
Approved for grant	447		(a)
Unvested balance at December 31, 2010	522	65	n/a

(a) Grant date fair value will be determined when the related performance criteria have been mutually agreed upon by the Compensation Committee and Mr. Braun and approved by our Board of Directors, which is expected on or

before April 30, 2011.

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**COGDELL SPENCER INC.
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The outstanding unvested awards as of December 31, 2010 are scheduled to vest as follows (in thousands), subject where applicable to the achievement of performance targets. As described above, certain performance targets are not yet established.

Vesting Date	Restricted Stock	LTIP Units
2011		
2012		
2013	522	
2014		
2015		65
Total	522	65

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**COGDELL SPENCER INC.
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15. 401(k) Savings Plans

We sponsor a 401(k) plan covering substantially all of our corporate and Property Operations employees. The plan provides for matching as well as profit-sharing contributions. Profit-sharing contributions are made at our management's discretion and are allocated to participants based on their level of compensation. Profit-sharing contributions were not paid in 2010, 2009, or 2008. We matched 0% of the employees' contributions to the plan in 2010 and matched 100% of the employees' contributions to the plan up to a maximum of 4% of compensation in 2009 and 2008. The 401(k) matching expense for the year ended December 31, 2010 was zero and for the years ended December 31, 2009 and 2008 were approximately \$0.1 million.

We sponsor a 401(k)/profit sharing plan covering substantially all of our Design-Build and Development salaried employees. We determine the contribution to the plan annually and are limited, by law, to 25% of the annual aggregate compensation of those employees eligible for participation in the plan. There were no profit sharing contributions made during the year ended 2010 or 2009. The total expense charged to Costs related to contract and other revenues and Selling, general, and administrative expenses for this plan for the year ended December 31, 2009 was approximately \$0.7 million and \$0.2 million, respectively, and for the year ended December 31, 2008 was approximately \$2.7 million and \$0.8 million, respectively.

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**COGDELL SPENCER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

16. Related Party Transactions

The Fork Farm, a working farm owned by our Chairman and founder, periodically hosts events on our behalf. Charges of less than \$25,000 for each year ended December 31, 2010, 2009, and 2008 are reflected in Selling, general, and administrative expenses in the consolidated statement of operations.

We had certain design-build contracts for the construction of healthcare facilities with certain entities in which Mr. Lubar, a member of our Board of Directors, had an indirect ownership interest and was a director. Mr. Lubar resigned as an officer of the entity in 2008. In addition, Mr. Ransom, a member of the Board of Directors and an employee, and certain members of senior management have a direct ownership in the entities. The total contract amount is \$30.7 million and construction was in process at the time we acquired our Design-Build and Development operations. During 2008, construction was completed on one medical facility. For the year ended December 31, 2008, the Company recognized \$16.0 million of revenue and at December 31, 2008 had accounts receivable of \$2.1 million and billings in excess of costs and estimated earnings on uncompleted contracts of \$2.1 million related to both projects. During 2009, construction was completed on the second medical facility and the Company recognized \$3.0 million in 2009. As of December 31, 2009, the Company had no accounts receivable or billings in excess of costs and estimated earnings on uncompleted contracts. There was no activity related to these projects during the year 2010.

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**COGDELL SPENCER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

17. Additional Information

During 2010, we incurred a \$2.5 million charge, net of tax benefit, related to the retirement of our Chief Executive Officer and a \$1.5 million charge related to the retirement of a member of senior management, Mr. Cogdell, in accordance with their employment agreements. These expenses are included in selling, general and administrative in the consolidated statement of operations.

During 2009, we explored a range of strategic alternatives that included: an assessment of potential change of control transactions; asset dispositions and acquisitions; business and portfolio combinations; debt financings and refinancings. For the year ended December 31, 2009, the selling, general and administrative expense associated with this exercise totaled approximately \$2.6 million and included fees for consultants, accountants, attorneys, and other service providers.

During 2008, we incurred after-tax restructuring and severance charges of \$1.3 million related to severance paid to a member of the senior management team and severance and restructuring due to a planned reduction in force that was announced in 2008 and occurred in 2009. This expense is included in selling, general and administrative in the consolidated statement of operations.

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COGDELL SPENCER INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

18. Selected Quarterly Financial Information (unaudited)

The tables below reflect our selected quarterly information for the years ended December 31, 2010 and 2009 (in thousands, except per share amounts).

	December 31, 2010	Three Months Ended		
		September 30, 2010	June 30, 2010	March 31, 2010
Total revenue	\$ 48,498	\$ 39,309	\$ 37,009	\$ 57,602
Income (loss) from continuing operations available to Cogdell Spencer Inc. common shareholders	\$ (93,515)	\$ (1,838)	\$ (12,267)	\$ 3,301
Income (loss) from discontinued operations available to Cogdell Spencer Inc. common shareholders			246	(15)
Net income (loss) available to Cogdell Spencer Inc. common shareholders	\$ (93,515)	\$ (1,838)	\$ (12,021)	\$ 3,286
Per share basic and diluted:				
Net income (loss) per common share available to Cogdell Spencer Inc. common shareholders	\$ (1.84)	\$ (0.04)	\$ (0.26)	\$ 0.08
Weighted average shares basic and diluted	50,745	50,083	46,111	42,768

	December 31, 2009	Three Months Ended		
		September 30, 2009	June 30, 2009	March 31, 2009
Total revenue	\$ 51,296	\$ 51,313	\$ 57,376	\$ 69,616
Income (loss) from continuing operations available to Cogdell Spencer Inc. common shareholders	\$ 2,956	\$ 1,281	\$ (2,285)	\$ (70,189)
Loss from discontinued operations available to Cogdell Spencer Inc. common shareholders	(1,400)	(33)	(30)	(29)
	\$ 1,556	\$ 1,248	\$ (2,315)	\$ (70,218)

Net income (loss) available to Cogdell Spencer
Inc. common shareholders

Per share basic and diluted:

Net income (loss) per common share available to
Cogdell Spencer Inc. common shareholders

\$	0.04	\$	0.03	\$	(0.09)	\$	(3.90)
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Weighted average shares basic and diluted

42,615	42,539	27,088	17,995
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COGDELL SPENCER INC.
SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
(in thousands)

Property Name	Location	Encumbrance	Land	Cost		Gross Amount at Which		Accumulated	Date	Constructed	Date
				Initial Costs (I) Building and Improvements or	Capitalized Subsequent to Acquisition	Carried at December 31, 2010 Building and Improvements	Total				
			(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Verdugo Hills Professional Bldg I	California	(H)	\$ 1,218	\$ 8,228	\$ 1,644	\$ 1,226	\$ 9,864	\$ 11,090	\$ 2,701	1972	2006
Verdugo Hills Professional Bldg II	California	(H)	3,531	8,915	1,295	3,555	10,186	13,741	2,243	1987	2006
Woodlands Center for Specialized Med (J)	Florida		16,610	4,038	18,443	56	4,038	18,499	22,537	692	2009(K) 2008(K)
Augusta POB I	Georgia	(H)	259	8,431	2,487	260	10,917	11,177	2,837	1978	2005
Augusta POB II	Georgia	(H)	602	10,646	851	605	11,494	12,099	3,309	1987	2005
Augusta POB III	Georgia	(H)	339	3,986	393	341	4,377	4,718	1,283	1994	2005
Augusta POB IV	Georgia	(H)	551	4,672	533	554	5,202	5,756	1,527	1995	2005
Summit Professional Plaza I	Georgia		5,096	1,180	6,021	15	1,181	6,035	7,216	755	2004 2007
Summit Professional Plaza II	Georgia		10,829	2,000	12,684	199	2,001	12,882	14,883	1,418	1998 2007
Methodist Professional Center One	Indiana		25,250		37,830	3,038		40,868	40,868	7,728	1985 2006
OLBH Same Day Surgery Ctr, MOB, Garage	Kentucky	(H)			13,938	208		14,146	14,146	3,437	1997 2005
East Jefferson Medical Plaza	Louisiana		11,600		16,525	154		16,679	16,679	1,812	1996 2008
East Jefferson MOB	Louisiana		8,734		12,239	1,012		13,251	13,251	3,440	1985 2005
Health Partners Medical & Dental Clinics	Minnesota		12,065	2,343	12,737		2,343	12,737	15,080	305	2010(K) 2009(K)
	Mississippi		10,408	1,787	11,571		1,787	11,571	13,358	249	2010(K) 2009(K)

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University Physicians Grants Ferry	New York	24,500	2,112	32,700	199	2,113	32,898	35,011	3,154	1997	2007
Central New York Medical Center and Garage											
Alamance Regional Mebane Outpatient Ctr (J)	North Carolina	12,308		15,757	2,194		17,951	17,951	1,695	2008(K)	2007(K)
Barclay Downs	North Carolina	4,278	2,084	3,363	421	2,097	3,771	5,868	1,769	1987	2005
Birkdale II	North Carolina	(H)	142	992	65	142	1,057	1,199	290	2001	2005
Birkdale Wellness, Bldgs C, D, E	North Carolina	(H)	1,087	5,829	212	1,095	6,033	7,128	1,745	1997	2005
Copperfield Medical Mall	North Carolina	(D)	1,380	4,047	125	1,389	4,163	5,552	1,776	1989	2005
East Rocky Mount Kidney Center	North Carolina	(H)	260	1,194	15	261	1,208	1,469	391	2000	2005
English Road Medical Center (J) Gaston Professional Center, Gaston Ambulatory Surgery Center,	North Carolina										
Gaston Parking	North Carolina	(H)		21,358	1,910		23,268	23,268	10,874	1997	2005
Gateway Medical Office Building	North Carolina	(H)		9,281	1,563		10,844	10,844	2,958	2005	2005
Harrisburg Family Physicians	North Carolina		270	509	102	271	610	881	269	1996	2005
Harrisburg Medical Mall	North Carolina	(D)	441	1,722	18	443	1,738	2,181	572	1997	2005
Lincoln/Lakemont Family Practice Center	North Carolina	(I)	270	1,025	288	271	1,312	1,583	553	1998	2005
Mallard Crossing Medical Park	North Carolina	(H)	1,256	4,626	547	1,266	5,163	6,429	1,468	1997	2005
Medical Arts Building	North Carolina	(H)		7,446	1,047		8,493	8,493	2,101	1997	2005

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COGDELL SPENCER INC.
SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
(in thousands)

Property Name	Location	Encumbrances	Cost			Gross Amount at Which Carried at		Accumulated Depreciation (C)	Date Constructed	Acquired		
			Initial Costs (I) Land and Improvements (A)	Capitalized Building Subsequent to Acquisition or Development Land (A)		December 31, 2010 Building and Improvements (A)	Total (B)					
land	North Carolina	(D)	288	1,134	302	289	1,435	1,724	490	1998	2005	
Medical Park	North Carolina		863	2,283	273		2,556	2,556	995	1982	2005	
berry	North Carolina											
Medical Park	North Carolina	(I)	270	498	148	271	645	916	284	1993	2005	
thcross												
Family												
Physicians												
dolph	North Carolina	(I)	1,621	5,366	2,521	1,631	7,877	9,508	2,607	1973	2005	
Medical Park												
ky Mount	North Carolina		962	198	1,366	72	199	1,437	1,636	472	1990	2005
ney Center												
ky Mount	North Carolina		10,279	982	9,854	4,054	990	13,900	14,890	3,745	1991	2005
Medical Park												
van	North Carolina		3,147	399	4,666	39	401	4,703	5,104	1,184	2003	2005
patient												
urgery Center												
ddington	North Carolina	(D)	489	838	23	491	859	1,350	315	2000	2005	
rnal &												
iatric												
edicine												
caster ASC	Pennsylvania		10,210	12,859	1,515		14,374	14,374	3,037	2007(K)	2006	
B (J)												
caster	Pennsylvania		11,547	11,748	2,009		13,757	13,757	1,386	2007(K)	2006	
abilitation												
pital												
Andrews	South Carolina	(H)		2,663	1,241		3,904	3,904	1,157	1994	2005	
ufort	South Carolina		4,637	7,399	174		7,573	7,573	1,515	1999	2005	
Medical Plaza												
olina Forest	South Carolina	(H)		7,416	160		7,576	7,576	1,441	2007(K)	2006	
Medical Plaza												
y Black	South Carolina	(H)		3,922	819		4,741	4,741	1,123	1991	2006	
tside												
Medical Office												
g												

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Medical Arts Center of Orangeburg	South Carolina	2,259	605	4,172	468	608	4,637	5,245	1,288	1984	2005
Medical Center	South Carolina	4,852		8,767	1,118		9,885	9,885	2,238	1984	2005
Metto Health Center	South Carolina	13,500		16,353	1,718		18,071	18,071	2,593	2003	2006
Medical Office Building I	South Carolina	(E)		5,152	184	1	5,335	5,336	1,285	1979	2005
Medical Office Building II	South Carolina	(E)		2,441	430		2,871	2,871	513	1985	2005
Medical Office Building III	South Carolina	(E)		5,459	617	1	6,075	6,076	1,142	1990	2005
Medical Plaza	South Carolina	3,445	1,428	4,202	102	1,437	4,295	5,732	1,020	1999	2005
Medical Office Building	South Carolina	9,281		11,586	1,962		13,548	13,548	3,872	1990	2005
Medical Office Building	South Carolina	(H)		3,320	208		3,528	3,528	1,225	2001	2005
Medical Office Building (Point)	South Carolina	(H)		3,792	2,212		6,004	6,004	2,883	2003	2005
Medical Office Building	South Carolina	(F)		5,934	880		6,814	6,814	2,210	2001	2005
Medical Office Building (Greenville)	South Carolina	(G)		8,007	497		8,504	8,504	1,699	1998	2005
Medical Office Building	South Carolina	13,000		13,772			13,772	13,772	217	2001	2010
Medical Office Building	South Carolina	(F)		5,522	1,230		6,752	6,752	2,055	1984	2005
Medical Office Building	South Carolina	(G)		7,352	713		8,065	8,065	1,565	1991	2005
Medical Office Building	South Carolina	7,455		10,405	1,878		12,283	12,283	2,648	1988	2005
Medical Office Building	Tennessee	6,901	1,862	13,223	63	1,862	13,286	15,148	1,350	2004	2007
Medical Office Building	Tennessee	14,707		21,078			21,078	21,078	719	2010(K)	2009
Medical Office Building	Tennessee	7,253	645	8,722	499	645	9,221	9,866	748	2006	2007
Medical Office Building	Virginia	5,905	970	9,890	1,329	976	11,213	12,189	1,902	1993	2006
Medical Office Building	Virginia			3,880	305		4,185	4,185	741	1968	2008

\$ 277,043 \$ 37,135 \$ 546,746 \$ 50,410 \$ 37,269 \$ 597,022 \$ 634,291 \$ 119,141

(L)

- (A)- Includes building and improvements, site improvements, furniture, fixtures, and equipment and construction in progress.
- (B)- The aggregate cost for federal income tax purposes was \$638.0 million as of December 31, 2010. Depreciable lives range from 3-50 years.
- (C)- Represents the year in which the property was placed in service.
- (D)- Collateral for variable rate mortgage which had a balance of \$8 million at December 31, 2010.
- (E)- Collateral for fixed rate mortgage which had a balance of \$8 million at December 31, 2010.
- (F)- Collateral for variable rate mortgage which had a balance of \$6.7 million at December 31, 2010.
- (G)- Collateral for variable rate mortgage which had a balance of \$7.2 million at December 31, 2010.
- (H)- Collateral for the Credit Facility
- (I) - Collateral for fixed rate mortgage which had a balance of \$7.3 million at December 31, 2010.
- (J) - A consolidated, less than 100% owned, real estate partnership.
- (K)- Represents development property, thus Date Acquired reflects the initiation of the first phase of construction and Date Constructed reflects when property began operations.
- (L)- Total mortgage notes payable on operational properties as of December 31, 2010 was \$314 million and the Company had construction financing with a balance of \$2.9 million for Bonney Lake Medical Office Building

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COGDELL SPENCER INC.
SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION

(in thousands)

A summary of activity for real estate properties and accumulated depreciation is as follows:

	Year ended December 31, 2010	Year ended December 31, 2009	Year ended December 31, 2008
Real estate properties:			
Balance, beginning of period	\$ 561,124	\$ 531,932	\$ 486,279
Property acquisitions	13,772		20,405
Development projects	49,516	22,469	15,757
Purchases of minority interests in Operating Partnership			121
Improvements	9,879	10,946	9,370
Discontinued Operations		(4,223)	
Balance, end of period	\$ 634,291	\$ 561,124	\$ 531,932
Accumulated depreciation:			
Balance, beginning of period	\$ 93,247	\$ 69,285	\$ 44,596
Depreciation	25,894	24,483	24,689
Discontinued Operations		(521)	
Balance, end of period	\$ 119,141	\$ 93,247	\$ 69,285

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Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

Item 9A. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports that we file under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based on the definition of disclosure controls and procedures in Rule 13a-15(e). In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Also, we have investments in certain unconsolidated entities. As we do not control these entities, the disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those we maintain with respect to our consolidated subsidiaries.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including its Chief Executive Officer and its Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, we concluded that our internal control over financial reporting was effective as of December 31, 2010.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our internal control over financial reporting as of December 31, 2010, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in its report which is included below.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Cogdell Spencer Inc.

Charlotte, North Carolina

We have audited the internal control over financial reporting of Cogdell Spencer Inc. and subsidiaries (the Company) as of December 31, 2010, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2010, based on the criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2010 of the Company and our report dated March 16, 2011 expressed an unqualified opinion on those financial statements and financial statement schedule.

/s/ DELOITTE & TOUCHE LLP

McLean, Virginia

March 16, 2011

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Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f)) that occurred during our most recent quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

As required by Section 303A.12(a) of the NYSE Listing Company Manual, our Chief Executive Officer made his annual certification to the NYSE stating that he was not aware of any violation by our Company of the corporate governance listing standards of the NYSE. In addition, we have filed, as Exhibits to the Annual Report on Form 10-K, the certifications of our Chief Executive Officer and Chief Financial Officer required under Section 302 of the Sarbanes-Oxley Act of 2002 to be filed with the Securities and Exchange Commission regarding the quality of our public disclosure.

Information required by this Item is hereby incorporated by reference to the material appearing in our Proxy Statement for our 2011 Annual Meeting of Stockholders to be filed within 120 days after December 31, 2010.

Guidelines

The Board of Directors has adopted a Code of Business Ethics, which applies to all employees, officers and directors, including the principal executive officer, principal financial officer and principal accounting officer, and is posted on our website at www.cogdell.com. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding amendment to, or waiver from, a provision of this Code of Business Conduct and Ethics by posting such information on our Website at the address and location specified above.

The Board of Directors has adopted Corporate Governance Guidelines and charters for its Audit Committee, Compensation Committee and Nominating and Governance Committee, each of which is posted on our Website. Investors may obtain a free copy of the Code of Business Ethics, the Corporate Governance Guidelines or the committee charters by contacting Investor Relations, Cogdell Spencer Inc., 4401 Barclay Downs Drive, Suite 300, Charlotte, North Carolina 28209, Attn: Jaime Buell or by telephoning (704) 940-2900.

Item 11. Executive Compensation

Information required by this Item is hereby incorporated by reference to the material appearing in our Proxy Statement for our 2011 Annual Meeting of Stockholders to be filed within 120 days after December 31, 2010.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is hereby incorporated by reference to the material appearing in our Proxy Statement for our 2011 Annual Meeting of Stockholders to be filed within 120 days after December 31, 2010 under the captions Election of Directors Security Ownership of Certain Beneficial Owners and Security Ownership of Management.

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Item 13. *Certain Relationships, Related Transactions, and Director Independence*

Information required by this Item is hereby incorporated by reference to the material appearing in our Proxy Statement for our 2011 Annual Meeting of Stockholders to be filed within 120 days after December 31, 2010.

Item 14. *Principal Accountant Fees and Services*

Information required by this Item is hereby incorporated by reference to the material appearing our Proxy Statement for our 2011 Annual Meeting of Stockholders to be filed within 120 days after December 31, 2010.

PART IV

Item 15. *Exhibits and Financial Statement Schedules*

- 3.1 Articles of Amendment and Restatement of Cogdell Spencer Inc., incorporated by reference to Exhibit 3.1 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 3.2 Articles Supplementary designating Cogdell Spencer Inc.'s 8.500% Series A Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$25.00 per share, par value \$0.01 per share, incorporated by reference to Exhibit 3.2 of Cogdell Spencer Inc.'s Registration Statement on Form 8-A (File No. 001-32649).
- 3.3 Bylaws of Cogdell Spencer Inc., incorporated by reference to Exhibit 3.2 of Cogdell Spencer Inc.'s Registration Statement on Form S-11 (File No. 333-127396).
- 3.4 Second Amendment to First Amended and Restated Agreement of Limited Partnership of Cogdell Spencer LP, incorporated by reference to Exhibit 10.1 of Cogdell Spencer Inc.'s Current Report on Form 8-K filed with the SEC on December 21, 2010.
- 3.5 First Amendment to First Amended and Restated Agreement of Limited Partnership of Cogdell Spencer LP., incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.
- 3.6 Amended and Restated Agreement of Limited Partnership of Cogdell Spencer LP, incorporated by reference to Exhibit 3.3 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 3.7 Declaration of Trust of CS Business Trust I., incorporated by reference to Exhibit 3.4 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 3.8 Declaration of Trust of CS Business Trust II, incorporated by reference to Exhibit 3.5 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 4.1 Form of stock certificate, incorporated by reference to Exhibit 4.0 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 4.2 Form of stock certificate evidencing the 8.500% Series A Cumulative Redeemable Perpetual Preferred Stock, liquidation preference \$25.00 per share, par value \$0.01 per share, incorporated by reference to Exhibit 4.1 of Cogdell Spencer Inc.'s Registration Statement on Form 8-A (File No. 001-32649).
- 10.1 Form of Registration Rights Agreement, by and among Cogdell Spencer Inc. and the parties listed on Schedule I thereto, incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005.

- 10.2 Cogdell Spencer Inc. 2010 Long Term Incentive Compensation Plan, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K (File No. 001-32649) filed with the SEC on May 7, 2010 (Items 5.02 and 5.07).
- 10.3 Form of 2005 Long-Term Stock Incentive Plan, incorporated by reference to Exhibit 10.3 of the Company's Registration Statement on Form S-11 (File No. 333-127396).

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- 10.4 Form of Long-Term Stock Incentive Plan Award for employees without employment agreements, incorporated by reference to Exhibit 10.4 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.5 Form of Cogdell Spencer Inc. Performance Bonus Plan, incorporated by reference to Exhibit 10.5 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.6 Merger Agreement for Cogdell Spencer Inc., CS Merger Sub LLC and Cogdell Spencer Advisors, Inc. dated August 9, 2005, incorporated by reference to Exhibit 10.6 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.7 Form of Indemnification Agreement, incorporated by reference to Exhibit 10.7 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.8 Amendment to Employment Agreement, dated December 31, 2010, by and between Cogdell Spencer Inc. and James W. Cogdell, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on January 5, 2011.
- 10.9 Employment Agreement, dated October 21, 2005, by and between Cogdell Spencer Inc. and James W. Cogdell, incorporated by reference to Exhibit 10.8 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.10 Employment Agreement, dated September 20, 2010, by and between Cogdell Spencer Inc. and Raymond W. Braun, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on September 24, 2010.
- 10.11 Engagement Letter from the Company to Realty Capital International Inc., incorporated by reference to Exhibit 10.11 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.12 Irrevocable Exchange and Subscription Agreement by and among James W. Cogdell, Cogdell Spencer Advisors, Inc., Cogdell Spencer LP and Cogdell Spencer Inc., incorporated by reference to Exhibit 10.12 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.13 Irrevocable Exchange and Subscription Agreement by and among Raymond W. Braun, Cogdell Spencer Advisors, Inc., Cogdell Spencer LP and Cogdell Spencer Inc., incorporated by reference to Exhibit 10.13 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.14 Form of Irrevocable Exchange and Subscription Agreement for all holders of interests in the Existing Entities, with the exclusion of James W. Cogdell and Raymond W. Braun, incorporated by reference to Exhibit 10.14 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.15 Form of Tax Protection Agreement for Existing Entities, except for Cabarrus POB, LLC, Medical Investors I, LLC and Medical Investors III, LLC., incorporated by reference to Exhibit 10.15 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.16

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Form of Tax Protection Agreement for Cabarrus POB, LLC, Medical Investors I, LLC and Medical Investors III, LLC., incorporated by reference to Exhibit 10.16 of the Company's Registration Statement on Form S-11 (File No. 333-127396).

- 10.17 Form of Transaction Agreement by and among Cogdell Spencer Inc., Cogdell Spencer LP, the applicable Existing Entity and CS Merger Sub LLC., incorporated by reference to Exhibit 10.17 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.18 Form of Cogdell Spencer Inc. 2005 Equity Incentive Plan Restricted Stock Award Agreement, incorporated by reference to Exhibit 10.19 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.19 Put Assignment Agreement dated August 11, 2005., incorporated by reference to Exhibit 10.20 of the Company's Registration Statement on Form S-11 (File No. 333-127396).

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- 10.20 Form of Consent and Election Form, incorporated by reference to Exhibit 10.21 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.21 Form of Long-Term Stock Incentive Plan Award for employees with employment agreements, incorporated by reference to Exhibit 10.22 of the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.22 Schedule to Exhibit 10.14 reflecting consideration to be received by Randolph D. Smoak, M.D. and Charles M. Handy, incorporated by reference to Exhibit 10.23 to the Company's Registration Statement on Form S-11 (File No. 333-127396).
- 10.23 Methodist Professional Center Purchase and Sale Agreement dated December 13, 2005, incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006.
- 10.24 Hanover Medical Office Building One and 1808/1818 Verdugo Boulevard Purchase and Sale Agreement dated March 1, 2006, incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006.
- 10.25 Agreement and Plan of Merger, dated January 23, 2008, by and among Cogdell Spencer LP, Goldenboy Acquisitions Corp., MEA Holdings, Inc., Marshall Erdman & Associates, Inc., Marshall Erdman Development, LLC, David Pelisek, David Lubar and Scott Ransom, incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.
- 10.26 Amendment to Agreement and Plan of Merger, dated March 10, 2008, by and among Cogdell Spencer LP, Goldenboy Acquisitions Corp., MEA Holdings, Inc., Marshall Erdman & Associates, Inc., Marshall Erdman Development, LLC, David Pelisek, David Lubar and Scott Ransom, incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.
- 10.27 Escrow Agreement, dated March 10, 2008, by and between Cogdell Spencer LP, David Pelisek, David Lubar, Scott Ransom and Mellon Investor Services LLC, incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.
- 10.28 Exchange Agent Agreement, dated March 10, 2008, by and between Cogdell Spencer LP, David Pelisek, David Lubar, Scott Ransom and Mellon Investor Services LLC, incorporated by reference to Exhibit 10.4 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.
- 10.29 Voting Agreement, dated January 23, 2008, by and among the Shareholders (as defined therein) of MEA Holdings, Inc. for the benefit of Cogdell Spencer LP and Goldenboy Acquisitions Corp, incorporated by reference to Exhibit 10.5 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.
- 10.30 Voting Agreement, dated January 23, 2008, by and among Baird Capital Partners III Limited Partnership, BCP III Affiliates Fund Limited Partnership, BCP III Special Affiliates Fund

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Limited Partnership, Lubar Capital LLC, James Cogdell and Frank Spencer, incorporated by reference to Exhibit 10.6 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.

- 10.31 Contributing Shareholders Voting Agreement, dated March 10, 2008, by and among James Cogdell, Frank Spencer, David Pelisek, David Lubar and Scott Ransom, incorporated by reference to Exhibit 10.7 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.
- 10.32 Director Designation Agreement, dated March 10, 2008, by and between Cogdell Spencer Inc. and David Lubar incorporated by reference to Exhibit 10.8 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.
- 10.33 Registration Rights Agreement, dated March 10, 2008, by and among Cogdell Spencer Inc. and certain persons listed on Schedule I thereto, incorporated by reference to Exhibit 10.9 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.

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- 10.34 Registration Rights Agreement, dated January 28, 2008, by and among Cogdell Spencer Inc. and KeyBanc Capital Markets Inc. on behalf of the persons listed on Schedule I thereto, incorporated by reference to Exhibit 10.10 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.
- 10.35 Amended and Restated Guaranty Agreement, dated as of March 1, 2011, among the Guarantors named therein and Bank of America, N.A., as Agent for the benefit of the Lenders.
- 10.36 Amended and Restated Credit Agreement, dated March 1, 2011, among the Company, as a Guarantor, Cogdell Spencer LP, as Borrower, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, KeyBank National Association, as Syndication Agent, Branch Banking and Trust Company, Citicorp North America, Inc. and Wells Fargo Bank, National Association, as co-documentation agents, and the other lenders thereto, incorporated by reference to Exhibit 10.2 of Cogdell Spencer Inc.'s Current Report on Form 8-K filed with the SEC on March 7, 2011.
- 10.37 Employment Agreement, dated as of September 20, 2010, by and between Erdman Company and Scott A. Ransom, incorporated by reference to Exhibit 10.2 of Cogdell Spencer Inc.'s Current Report on Form 8-K filed with the SEC on September 24, 2010.
- 10.38 Form of Contribution Agreement by and among Cogdell Spencer Inc., Cogdell Spencer LP and each of the persons set forth on Schedule 1 to Exhibit 10.15 incorporated by reference to Exhibit 10.15 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.
- 10.39 Contribution Agreement Side Letter, dated March 10, 2008, by Cogdell Spencer Inc. and Cogdell Spencer LP delivered to David Pelisek, David Lubar and Scott Ransom, incorporated by reference to Exhibit 10.16 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.
- 10.40 Amended and Restated Employment Agreement, dated December 1, 2008, by and between Cogdell Spencer Inc., Cogdell Spencer LP and Charles M. Handy, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on December 4, 2008.
- 10.41 Separation and Release Agreements, dated July 8, 2008, by and between Cogdell Spencer Inc., Cogdell Spencer LP and Heidi Wilson, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on July 14, 2008.
- 10.42 Letter Agreement, between Cogdell Spencer Inc. and Frank Spencer, dated May 3, 2010, incorporated by reference to Exhibit 10.2 of Cogdell Spencer Inc.'s Current Report on Form 8-K filed with the SEC on May 3, 2010.
- 10.43 Award Restricted Stock Award Agreement, effective as of September 24, 2010, by and between Cogdell Spencer Inc. and Raymond William Braun, incorporated by reference to Exhibit 10.3 of Cogdell Spencer Inc.'s Current Report on Form 8-K filed with the SEC on September 24, 2010.
- 10.44

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Performance Award Restricted Stock Award Agreement, effective as of September 24, 2010, by and between Cogdell Spencer Inc. and Raymond William Braun, incorporated by reference to Exhibit 10.4 of Cogdell Spencer Inc. s Current Report on Form 8-K filed with the SEC on September 24, 2010.

- 10.45 Subscription Agreement, effective as of September 20, 2010, by and between Cogdell Spencer Inc. and Raymond William Braun, incorporated by reference to Exhibit 10.5 of Cogdell Spencer Inc. s Current Report on Form 8-K filed with the SEC on September 24, 2010.
- 14.1 Code of Ethics, incorporated by reference to the Annual Report on Form 10-K for the year ended December 31, 2005.
- 21.1 List of Subsidiaries of Cogdell Spencer Inc.
- 23.1 ⁽¹⁾ Consent of Deloitte & Touche LLP.
- 31.1 ⁽¹⁾ Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
- 31.2 ⁽¹⁾ Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
- 32.1 ⁽¹⁾ Certifications pursuant to Section 1350.

⁽¹⁾ Filed herewith

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COGDELL SPENCER INC.

Registrant

Date: March 15, 2011

/s/ Raymond W. Braun
Raymond W. Braun
President and Chief Executive Officer
(Principal Executive Officer)

Date: March 15, 2011

/s/ Charles M. Handy
Charles M. Handy
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Date: March 15, 2011

/s/ James W. Cogdell
James W. Cogdell
Chairman of the Board of Directors

Date: March 15, 2011

/s/ Raymond W. Braun
Raymond W. Braun
President, Chief Executive Officer and Director

Date: March 15, 2011

/s/ John R. Georgius
John R. Georgius
Director

Date: March 15, 2011

/s/ Richard B. Jennings
Richard B. Jennings
Director

Date: March 15, 2011

/s/ Christopher E. Lee
Christopher E. Lee
Director

Date: March 15, 2011

/s/ David J. Lubar
David J. Lubar
Director

Date: March 15, 2011

/s/ Richard C. Neugent
Richard C. Neugent
Director

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Date: March 15, 2011

/s/ Scott A. Ransom
Scott A. Ransom
Director

Date: March 15, 2011

/s/ Randolph D. Smoak
Randolph D. Smoak, M.D.
Director

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