

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name COGDELL SPENCER, INC.		2 Issuer's employer identification number (EIN) 20-3126457	
3 Name of contact for additional information BRIAN K. WOOD	4 Telephone No. of contact 502-357-9000	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 10350 ORMSBY PARK PLACE, SUITE 300		7 City, town, or post office, state, and Zip code of contact LOUISVILLE, KY 40223	
8 Date of action SEE BELOW		9 Classification and description STOCK - COMMON	
10 CUSIP number 19238U107	11 Serial number(s)	12 Ticker symbol CSA	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **THE ISSUER MADE CASH DISTRIBUTIONS TO ITS SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE AMOUNT OF THESE DISTRIBUTIONS PER SHARE.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **THE DISTRIBUTIONS REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF THE US TAXPAYER(S) AS FOLLOWS:**

DATE PAID	PER SHARE REDUCTION OF BASIS
	COMMON STOCK
01/19/2012	\$.10

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC SECTION 312, AS MODIFIED BY IRC SECTION 857(d) FOR REAL ESTATE INVESTMENT TRUSTS, AND THE REGULATIONS THEREUNDER. DISTRIBUTIONS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS.**