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GENERAL GROWTH PROPERTIES INC  
Form 11-K  
June 26, 2003

As filed with the Securities and Exchange Commission on June 26, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the fiscal year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER: 1-11656

A. Full title of the plan and the address of the plan, if different from that of  
the issuer named below:

GENERAL GROWTH MANAGEMENT  
SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of  
its principal executive offices:

GENERAL GROWTH PROPERTIES, INC.  
-----

110 NORTH WACKER DRIVE  
CHICAGO, ILLINOIS 60606  
(312) 960-5000

GENERAL GROWTH MANAGEMENT  
SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

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(a) Financial Statements

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS:

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NOTE: SUPPLEMENTAL SCHEDULES REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 NOT INCLUDED HEREIN ARE NOT APPLICABLE TO THE GENERAL GROWTH MANAGEMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN.

### INDEPENDENT AUDITORS' REPORT

To the Trustee and Participants of  
General Growth Management Savings and Employee Stock Ownership Plan:

We have audited the accompanying statements of net assets available for benefits of the General Growth Management Savings and Employee Stock Ownership Plan (the "Plan") as of December 31, 2002 and 2001 and the related statement of changes in net assets available for benefits for the year ended December 31, 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a

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reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for the year ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets (held at the end of year) as of December 31, 2002 and (2) assets both acquired and disposed within the plan year ended December 31, 2002 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2002 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

Chicago, Illinois  
June 13, 2003

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GENERAL GROWTH MANAGEMENT SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2002 AND 2001

	2002 ----	2001 ----
ASSETS:		
Participant-directed investments-at fair value:	\$83,249,751	\$73,484,275
Receivables:		

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Employer contributions	1,067,602	811,981
Participant contributions	4,752	184,436
	-----	-----
Total Receivables	1,072,354	996,417
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$84,322,105	\$74,480,692
	=====	=====

The accompanying notes are an integral part of these financial statements.

GENERAL GROWTH MANAGEMENT SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2002

ADDITIONS:

Interest and dividend income	\$	1,984,05
Contributions:		
Participants		6,099,14
Employer		4,210,68
Rollover deposits		578,79

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Total contributions	10,888,62
Transfers in by merger	6,344,41
Total additions	19,217,08
DEDUCTIONS:	
Benefit payments	7,741,15
Net depreciation in fair value of investments	1,596,82
Administrative expenses	37,69
Total deductions	9,375,67
NET INCREASE IN PLAN ASSETS	9,841,41
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	74,480,69
End of year	\$ 84,322,10

The accompanying notes are an integral part of these financial statements.

GENERAL GROWTH MANAGEMENT SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2002 AND 2001

NOTE 1. DESCRIPTION OF PLAN AND SIGNIFICANT PLAN PROVISIONS

The following description of the General Growth Management Savings and Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description

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of the Plan's provisions.

**GENERAL:** General Growth Management, Inc. (the "Company") is the Plan Sponsor and Plan Administrator. CG Trust Company (the "Trustee") is the trustee of the Plan. The Plan is designed to encourage and assist eligible employees to adopt a regular program of savings to provide additional security for their retirement. The Plan is a defined contribution plan covering all full-time (as defined) employees of the Company and GGP Limited Partnership, of which the Company is a wholly-owned subsidiary (collectively, the "Employers"), who have completed one month of service and attained age twenty-one. Certain individuals at locations managed by the Employers are either (i) employees of companies not owned or controlled by the Employers or (ii) are covered by other qualified plans and therefore are not eligible to participate in this Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the financial statements and schedules presented have been prepared in accordance with the financial reporting requirements of ERISA.

On May 28, 2002 and July 10, 2002, respectively, GGP Limited Partnership acquired Victoria Ward, Limited and JP Realty, Inc. At the time of such acquisitions, the employees of the acquired companies became employees of the Employers, as defined above. Effective December 31, 2002, the Plan was amended to allow the full participation of such employees in the Plan. Such amendment also resulted in the merger into the Plan of the former plans covering such employees (the "Former Plans"). As a result of this merger, the Former Plans ceased to exist as independent plans as of December 31, 2002. A total of \$6,344,412 was transferred into the Plan assets as of December 31, 2002, representing the assets of the Former Plans covering such employees. The accompanying financial statements reflect as of December 31, 2002 the combined and integrated assets of the Former Plans into the Plan.

**CONTRIBUTIONS:** Under the terms of the Plan, subject to certain limitations, each participant is allowed to make before-tax contributions in 1% increments up to 15% of gross earnings, as defined. The Internal Revenue Code imposes, among other things, a dollar limitation on the amount of before-tax contributions for a calendar year. For 2002, a participant's before-tax contribution was generally limited to \$11,000. Also for 2002, participants age 50 and over were eligible to contribute a before-tax catch-up contribution of up to \$1,000. The Company will match 100% of the first 4% of earnings contributed for each calendar year, and 50% of the next 2% of the participant's earnings contributions.

**PARTICIPANT ACCOUNTS:** Separate accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings, and charged with an allocation of Plan losses and administrative expenses. Allocations are based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. The Plan currently offers nine mutual funds, the stock of the Company's parent, General Growth Properties, Inc. ("GGPI"), a publicly-traded real estate investment trust, a benefit-responsive investment contract and a self-directed account program ("CIGNA direct") offering direct investment in mutual funds and other investment securities as investment options for participants. As a result of the merger described above, certain amounts relating to the former Victoria Ward, Limited employees are held at December 31, 2002 in Bank of Hawaii mutual funds. Such amounts were transferred in 2003 to investment funds administered by the Trustee. Each participant designates which investment option or combination of options in which their contributions and the Company's matching contributions are to be invested.

GENERAL GROWTH MANAGEMENT SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2002 AND 2001

**PARTICIPANT LOANS:** Participants may borrow against their account, subject to those administrative rules that exist from time to time. The minimum loan that will be made is \$1,000 and the total of any individual participant's loan or loans may never exceed 50 percent of the participant's total vested account balance or \$50,000, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate on the first business day of the month in which the loan is made plus one percent. The term of a loan may not exceed five years, unless the loan qualifies as a home purchase loan, in which case the term may go up to 20 years. Principal and interest are due each pay period. Participant loans are due and payable immediately upon termination of employment.

**VESTING:** Participants are fully vested at all times in all amounts other than the amounts arising from the matching contributions contributed by the Employers prior to January 1, 1998 and the earnings or losses thereon. The Employers' matching amounts contributed prior to January 1, 1998 will vest over a six-year period. Forfeitures are used first for reinstatements of accounts of re-employed participants. Any remaining forfeiture amounts are applied as credits against future employer matching contributions.

**TERMINATION:** Although it has not expressed any intent to do so, the Company reserves the right to partially or completely terminate the Plan, subject to the provisions of the Plan and ERISA. Upon a complete or partial termination of the Plan, all participants will become fully vested and be entitled to a distribution.

**DISTRIBUTIONS:** Upon retirement on or after attaining the Plan's normal retirement age of 60, or upon death or disability, if earlier, or termination of employment in the case of vested benefits, the balances in the participant's separate accounts may be paid in lump sum to the participant, or the participant's beneficiary in the event of death. A participant may withdraw contributions by claiming hardship, as defined by the Plan. All distributions will be made in cash, unless the participant elects to receive common stock of GGPI.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**BASIS OF ACCOUNTING:** The financial statements have been prepared using the accrual method of accounting.

**USE OF ESTIMATES:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and

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assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting periods. For example, significant estimates and assumptions have been made with respect to the valuations of certain investments for which cost is deemed to approximate fair value and with respect to the recoverable amount of certain receivables. Actual results could differ from those estimates.

VALUATION OF INVESTMENTS AND PARTICIPANT LOANS: Investments are stated at fair value based on quoted market prices. Shares of mutual funds are valued at the net unit value of shares held by the Plan at year-end. Participant loans and the benefit-responsive investment contract are stated at cost and contract value, respectively, which approximates fair value.

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### GENERAL GROWTH MANAGEMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

#### NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2002 AND 2001

INVESTMENT TRANSACTIONS: Investment income in each fund is recorded and allocated daily among the participants' balances in each fund. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

ADMINISTRATIVE EXPENSES: All administrative expenses, other than investment management fees and loan processing and maintenance fees, are paid by the Company.

PAYMENT OF BENEFITS: Benefit payments to participants are recorded upon distribution.

#### NOTE 3. INVESTMENTS

The following presents investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2002 and 2001:

DESCRIPTION OF INVESTMENT	2002 -----
Charter Guaranteed Income Fund	\$8,681,098
Times Square Bond Fund	5,187,590
Charter Large Company Stock-Growth Fund	-
Charter Small Company Stock-Value I Fund	-
Small Cap Value Fund/Berger(R)	11,424,942
INVESCO Dynamics Account	5,670,985



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Janus Worldwide Account	4,045,606
General Growth Properties, Inc.	
Common Stock	29,607,803

During 2002, the Plan's investments (net gains and losses on investments bought and sold as well as held during the year) declined in value by \$1,596,824 as follows:

Mutual funds, investment in collective trusts,  
 registered investment companies, net  
 Common stock, net

\$ (9,  
 7,  
 -----  
 \$ (1,  
 =====

The Plan has a benefit-responsive investment contract with CIGNA's Connecticut General Life Insurance Company ("Connecticut General"). Connecticut General maintains the contributions in the Charter Guaranteed Income Fund account (the "Account"). The Account is credited with earnings on the underlying investments and charged for losses, participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Connecticut General. Contract value represents contributions made under the contract, plus earnings and less losses, participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

GENERAL GROWTH MANAGEMENT SAVINGS  
 AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS  
 YEARS ENDED DECEMBER 31, 2002 AND 2001

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates were approximately 4.87 percent and 4.95 percent for 2002 and 2001, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

NOTE 4. INCOME TAX STATUS

The Plan received its latest determination letter on June 18, 2002, applicable for Plan amendments adopted on February 21, 2002, in which the Internal Revenue Service (the "IRS") stated the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been subsequently amended; however, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable

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requirements of the IRS and that the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

### NOTE 5. RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination of mutual funds, investments in collective trusts, interest in registered investment companies and shares of common stock. The investments of the Plan are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

### NOTE 6. RELATED-PARTY TRANSACTIONS

The Plan invests in the common stock of GGPI.

Certain Plan investments are shares of mutual funds managed by CIGNA Corporation subsidiaries. CG Trust Company is the trustee as defined by the Plan and a wholly-owned subsidiary of CIGNA Corporation, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Cigna Corporation subsidiaries for the investment management services amounted to \$12,120 for the year ended December 31, 2002.

GENERAL GROWTH MANAGEMENT SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2002 AND 2001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF  
DECEMBER 31, 2002

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IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT
-----	
Mutual Funds:	
CIGNA Funds:	
Connecticut General Life Insurance	Charter Guaranteed Income Fund
Connecticut General Life Insurance	Times Square Bond Fund
Connecticut General Life Insurance	CIGNA Lifetime 20 Fund *
Connecticut General Life Insurance	CIGNA Lifetime 30 Fund *
Connecticut General Life Insurance	CIGNA Lifetime 40 Fund *
Connecticut General Life Insurance	CIGNA Lifetime 50 Fund *
Connecticut General Life Insurance	CIGNA Lifetime 60 Fund *
Connecticut General Life Insurance	S&P 500 (R) Index
Connecticut General Life Insurance	Large Cap Growth/Goldman Sachs
Connecticut General Life Insurance	Large Cap Value/John A. Levin
Connecticut General Life Insurance	Small Cap Value/Berger (R)
Connecticut General Life Insurance	INVESCO Dynamics Account
Connecticut General Life Insurance	Janus Worldwide Account
Connecticut General Life Insurance	Wellington Management Mid Cap Value
Connecticut General Life Insurance	Cash Transaction Account (GST)
CIGNA Financial Services	General Growth Properties, Inc. - Common Stock
Bank of Hawaii Funds:	
Bank of Hawaii	Aggressive Profile
Bank of Hawaii	Growth Profile
Bank of Hawaii	Balanced Profile
Bank of Hawaii	Conservative Profile
Bank of Hawaii	Defensive Profile
Bank of Hawaii	Stable Value Profile

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GENERAL GROWTH MANAGEMENT SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2002 AND 2001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF  
DECEMBER 31, 2002

IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT
-----	
CIGNA direct:	
Fiserve Securities Inc.	Interest Bearing Money Market Account
Arco Chem Co.	Corporate Debt Instr. - Preferred
AT&T Corp.	Corporate Debt Instr. - Preferred
Borden Inc.	Corporate Debt Instr. - Preferred
Advanced Digital Information Corp.	Corporate Stock - Common
Advanced Micro Devices Inc.	Corporate Stock - Common
Agere Systems Inc.	Corporate Stock - Common (Class B)
Agere Systems Inc.	Corporate Stock - Common (Class A)
AOL Time Warner Inc.	Corporate Stock - Common
Applied Materials Incorporated	Corporate Stock - Common
Applied Micro Circuits Corporation	Corporate Stock - Common
Ariba Inc.	Corporate Stock - Common
Bed Bath & Beyond Inc.	Corporate Stock - Common
Best Buy Co. Inc.	Corporate Stock - Common
Centra Software Inc.	Corporate Stock - Common
Chico's FAS Inc.	Corporate Stock - Common
Cisco Systems Inc.	Corporate Stock - Common
Copart Inc.	Corporate Stock - Common
Covad Communications Group Inc.	Corporate Stock - Common

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Cree Inc.	Corporate Stock - Common
D.R. Horton Inc.	Corporate Stock - Common
EMC Corporation	Corporate Stock - Common
Fannie Mae	Corporate Stock - Common
Flextronics International Ltd.	Corporate Stock - Common
General Electric Company	Corporate Stock - Common

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GENERAL GROWTH MANAGEMENT SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2002 AND 2001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF  
DECEMBER 31, 2002

IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT
Harley Davidson Inc.	Corporate Stock - Common
Home Depot Inc.	Corporate Stock - Common
Hot Topic Inc.	Corporate Stock - Common
Inhale Therapeutic Systems, Inc.	Corporate Stock - Common
Intelli Check Inc.	Corporate Stock - Common
International Automated Systems, Inc.	Corporate Stock - Common
JDS Uniphase Corporation	Corporate Stock - Common
Johnson & Johnson Inc.	Corporate Stock - Common
Knowledgemax Inc.	Corporate Stock - Common
Kohl's Corporation	Corporate Stock - Common
Lowe's Cos Incorporated	Corporate Stock - Common
Lucent Technologies Inc.	Corporate Stock - Common

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Medtronic Incorporated	Corporate Stock - Common
Mercury Computer Systems Inc.	Corporate Stock - Common
Motorola Incorporated	Corporate Stock - Common
NASDAQ 100 TR Unit Ser 1	Corporate Stock - Common
Network Appliance Inc.	Corporate Stock - Common
Oracle Corporation	Corporate Stock - Common
Pharmaceutical Product Development Inc.	Corporate Stock - Common
Philip Morris Companies, Inc.	Corporate Stock - Common
Polymedica Corporation	Corporate Stock - Common
Portal Software Inc.	Corporate Stock - Common
QLogic Corporation	Corporate Stock - Common
Redback Networks Inc.	Corporate Stock - Common
Riverstone Networks Inc.	Corporate Stock - Common
Royal Dutch Pete Company	Corporate Stock - Common

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GENERAL GROWTH MANAGEMENT SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2002 AND 2001

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF  
DECEMBER 31, 2002

IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT
Salton Inc.	Corporate Stock - Common

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Sanmina-SCI Corporation	Corporate Stock - Common
SAP A. G. Sponsored ADR 5 PAR	Corporate Stock - Common
TranSwitch Corporation	Corporate Stock - Common
TriQuint Semiconductor Inc.	Corporate Stock - Common
Vitesse Semiconductor Corporation	Corporate Stock - Common
WorldCom Inc. GA New	Corporate Stock - Common
Wyeth	Corporate Stock - Common
Dodge & Cox Stock Fund	Value of Interest in Registered Investment
Heartland Value Plus Fund	Value of Interest in Registered Investment
Oakmark Fund	Value of Interest in Registered Investment
T. Rowe Price Mid-Cap Value	Value of Interest in Registered Investment
Vanguard GNMA Portfolio	Value of Interest in Registered Investment
Subtotal	
Outstanding Participant loans	Participant loans, 5.25% to 11%, maturing between 2003 and 2020

Note: Cost information is not required for participant-directed investments.

\* Sponsored by a party-in-interest

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AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2002 AND 2001

SCHEDULE OF ASSETS BOTH ACQUIRED  
AND DISPOSED WITHIN THE PLAN YEAR  
ENDED DECEMBER 31, 2002

IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT
Activision, Inc. New	Corporate Stock - Common
Apollo Group, Inc. CL A	Corporate Stock - Common
Atmel Corporation	Corporate Stock - Common
Bell Microproducts, Inc.	Corporate Stock - Common
BMC Software, Inc.	Corporate Stock - Common
Brown & Brown, Inc.	Corporate Stock - Common
Check Point Software Technologies, Ltd.	Corporate Stock - Common
Duke Energy Corporation	Corporate Stock - Common
Gemstar TV Guide Intl. Inc.	Corporate Stock - Common
Genesis Microchip Inc. Del	Corporate Stock - Common
Internet Security Systems, Inc.	Corporate Stock - Common
Intersil Corporation	Corporate Stock - Common
LSI Logic Corporation	Corporate Stock - Common
The Medicines Company	Corporate Stock - Common
Penn National Gaming, Inc.	Corporate Stock - Common
Rudolph Technologies, Inc.	Corporate Stock - Common
Scholastic Corporation	Corporate Stock - Common
SEI Investment Co.	Corporate Stock - Common
Shaw Group, Inc.	Corporate Stock - Common
Travelers Property Casualty Corp. New	Corporate Stock - Common
Travelers Property Casualty	Corporate Stock - Common
Invesco Gold & Precious Metals	Value of Interest in Registered Investment



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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized on this 26th day of June, 2003.

GENERAL GROWTH MANAGEMENT SAVINGS  
AND EMPLOYEE STOCK OWNERSHIP PLAN

By: General Growth Management, Inc.,  
as Administrator

By: /s/ ROBERT A. MICHAELS

-----  
Robert A. Michaels

Its: President

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
23.1	Consent of Deloitte & Touche LLP
99.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 -- Robert Michaels