

GENERAL GROWTH PROPERTIES INC
Form 11-K
June 28, 2004

UNITED STATES
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, 2003

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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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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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, 2003 and 2002 and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. 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 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 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 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, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003 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 schedule of assets (held at end of year) as of December 31, 2003 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is 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. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2003 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

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Chicago, Illinois
June 18, 2004

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GENERAL GROWTH MANAGEMENT SAVINGS
AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2003 AND 2002

	2003 ----	2002 ----
ASSETS:		
Participant-directed investments:		
Mutual funds	\$ 67,199,682	\$ 50,038,021
Employer stock fund	50,599,567	29,607,803
CIGNA Direct	1,377,372	1,417,017
Outstanding participant loans	2,434,995	2,186,910
	-----	-----
Total investments	121,611,616	83,249,751
Receivables:		
Employer contributions	1,358,443	1,067,602
Participant contributions	234,184	4,752
	-----	-----
Total receivables	1,592,627	1,072,354
NET ASSETS AVAILABLE FOR BENEFITS	\$123,204,243 =====	\$ 84,322,105 =====

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

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GENERAL GROWTH MANAGEMENT SAVINGS
AND EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2003

ADDITIONS:	
Interest and dividend income	\$ 2,196,390
Contributions:	
Participants	7,128,293
Employer	4,781,531
Rollover deposits	1,144,342

Total contributions	13,054,166
Net appreciation in fair value of investments	31,175,878

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Total additions	46,426,434
DEDUCTIONS:	
Benefit payments	7,492,667
Administrative expenses	51,629

Total deductions	7,544,296
NET INCREASE IN PLAN ASSETS	38,882,138
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	84,322,105

End of year	\$123,204,243
	=====

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

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GENERAL GROWTH MANAGEMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2003 AND 2002

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 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 and part-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 schedule 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

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accompanying financial statements include the assets and related activities of the Former Plans as of and for the period ended December 31, 2003.

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 25% of gross earnings, as defined. The maximum before-tax contribution increased from 15% in 2002. The Internal Revenue Code imposes, among other things, a dollar limitation on the amount of before-tax contributions for a calendar year. For 2003, a participant's before-tax contribution was generally limited to \$12,000. Also for 2003, participants age 50 and over were eligible to contribute a before-tax catch-up contribution of up to \$2,000. 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, rollover deposits 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 limited to the benefit that can be provided from the participant's vested account. Each participant designates which investment option or combination of options in which their contributions and the Company's matching contributions are to be invested. At December 31, 2003, the Plan offered thirteen 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

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GENERAL GROWTH MANAGEMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2003 AND 2002

participants. As a result of the merger described above, certain amounts relating to the former Victoria Ward, Limited employees were held at December 31, 2002 in Bank of Hawaii mutual funds. Such amounts were transferred in 2003 to investment funds administered by the Trustee.

PARTICIPANT LOANS: Participants may borrow against their account, subject to certain 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 vested over a six-year period, which ended December 31, 2003. Forfeitures are used first for reinstatements of accounts of re-employed participants. Any remaining forfeiture

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amounts are applied as credits against future Employer matching contributions. At December 31, 2003 and 2002, forfeited nonvested accounts totaled \$6,687 and \$15,558, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2003, employer contributions were reduced by \$6,700 from forfeited nonvested accounts.

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 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. 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.

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GENERAL GROWTH MANAGEMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2003 AND 2002

Participant loans and the benefit-responsive investment contract are stated at the outstanding balance and contract value, respectively, which approximates fair value.

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

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distribution. There were no amounts allocated to accounts of persons who had elected to withdraw from the plan but had not yet been paid at December 31, 2003 and 2002.

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, 2003 and 2002:

DESCRIPTION OF INVESTMENT	2003	2002
	----	----
Charter Guaranteed Income Fund	\$ 8,691,394	\$ 8,681,098
Times Square Bond Fund	4,892,407	5,187,590
Small Cap Value/Perkins Wolf McDonnell	14,942,722	-
Small Cap Value Fund/Berger(R)	-	11,424,942
INVESCO Dynamics Account	6,832,836	5,670,985
Janus Worldwide Account	4,478,671	4,045,606
General Growth Properties, Inc. Common Stock	50,599,567	29,607,803

During 2003, the Plan's investments (net gains and losses on investments bought and sold as well as held during the year) increased in value by \$31,175,878 as follows:

Mutual funds, investment in collective trusts, registered investment companies, net	\$ 12,636,034
Common Stock, net	18,539,844

Net appreciation in fair value of investments	\$ 31,175,878
	=====

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

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GENERAL GROWTH MANAGEMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2003 AND 2002

withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield for the year ended December 31, 2003 was approximately 2.88%. The crediting interest rates were approximately 2.90% and

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3.90% at December 31, 2003 and 2002, 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 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 contracts and 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 allows participants to invest in the common stock of GGPI.

Certain Plan investments are shares of 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 \$51,629 for the year ended December 31, 2003 and are included as a reduction of the return earned on each fund.

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GENERAL GROWTH MANAGEMENT SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2003

IDENTITY OF ISSUE -----	DESCRIPTION OF INVESTMENT -----
----------------------------	------------------------------------

Mutual Funds:

Connecticut General Life Insurance	Charter Guaranteed Income Fund
Connecticut General Life Insurance	Times Square Corporate Bond Fund
Connecticut General Life Insurance	CIGNA Lifetime 20 Fund*

\$

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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/Perkins Wolf McDonnell
Connecticut General Life Insurance	INVESCO Dynamics Account
Connecticut General Life Insurance	Janus Worldwide Account
Connecticut General Life Insurance	Mid Cap Value/Wellington Management
Connecticut General Life Insurance	Cohen & Steers Equity Income - I
Connecticut General Life Insurance	Mid Cap Growth/Artisan Partners
Connecticut General Life Insurance	Small Cap Growth/Times Square
Connecticut General Life Insurance	Templeton Foreign Account

Subtotal Mutual Funds

Employer Stock Fund: General Growth Properties, Inc. - Common Stock

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GENERAL GROWTH MANAGEMENT SAVINGS
AND EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2003 (CONTINUED)

IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	FAIR VALUE
CIGNA Direct:		
Fiserve Securities Inc.	Interest Bearing Cash	\$ 99,44
Arco Chem Co.	Corporate Debt Instr. - Preferred	10,05
Bank of America Corp.	Corporate Debt Instr. - Preferred	10,92
Borden Inc. Deb	Corporate Debt Instr. - Preferred	11,40
Georgia Pacific Corp.	Corporate Debt Instr. - Preferred	10,40
3M Company	Corporate Stock - Common	34,01
Able Laboratories Inc.	Corporate Stock - Common	1,80
Advanced Micro Devices Inc.	Corporate Stock - Common	74
Aetna Inc.	Corporate Stock - Common	20,27
Agere Systems Inc.	Corporate Stock - Common (Class A)	11
Agere Systems Inc.	Corporate Stock - Common (Class B)	
Alcon Inc.	Corporate Stock - Common	18,16
Amazon Com Inc.	Corporate Stock - Common	10,52
American Standard Companies	Corporate Stock - Common	15,10
Annaly Mortgage Mgmt. Inc.	Corporate Stock - Common	5,15
Applied Materials Incorporated	Corporate Stock - Common	1,12
Applied Micro Circuits Corp.	Corporate Stock - Common	5,97
Best Buy Co. Inc.	Corporate Stock - Common	7,15
Boston Scientific Corp.	Corporate Stock - Common	18,38
Caremark Rx Inc.	Corporate Stock - Common	5,06
Centra Software Inc.	Corporate Stock - Common	98
China Pete & Chem Corp.	Corporate Stock - Common	8,88
Coeur D'Alene Mines Corp. Idaho	Corporate Stock - Common	22,54
Conexant Systems Inc.	Corporate Stock - Common	6,95

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Countrywide Financial Corp.	Corporate Stock - Common	40,42
Cree Inc.	Corporate Stock - Common	88
CV Therapeutics Inc.	Corporate Stock - Common	6,03
E Piphany Inc.	Corporate Stock - Common	18,02
E*Trade Financial Corporation	Corporate Stock - Common	12,65
Ebay Inc.	Corporate Stock - Common	19,38
Flextronics International Ltd.	Corporate Stock - Common	12,58
Ford Motor Co.	Corporate Stock - Common	25,60
Frequency Electronics	Corporate Stock - Common	23,20
General Electric Company	Corporate Stock - Common	1,54
General Growth Properties, Inc.	Corporate Stock - Common	16,65
Hanover Compressor Holding Co.	Corporate Stock - Common	11,70
Home Depot Incorporated	Corporate Stock - Common	1,77
Hot Topic Inc.	Corporate Stock - Common	3,29
IMCO Recycling Inc.	Corporate Stock - Common	20,76
Imperial Oil Ltd. Com	Corporate Stock - Common	17,76
Intel Corporation	Corporate Stock - Common	40,86
Intelli Check Inc.	Corporate Stock - Common	5,93
JDS Uniphase Corp.	Corporate Stock - Common	18
Knowlegemax Inc.	Corporate Stock - Common	

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GENERAL GROWTH MANAGEMENT SAVINGS
AND EMPLOYEE STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2003 (CONTINUED)

IDENTITY OF ISSUE -----	DESCRIPTION OF INVESTMENT -----
Kohl's Corp.	Corporate Stock - Common
Lowe's Cos Incorporated	Corporate Stock - Common
Lucent Technologies Inc.	Corporate Stock - Common
Medtronic Incorporated	Corporate Stock - Common
Morgan Stanley	Corporate Stock - Common
National Commerce Financial Corporation	Corporate Stock - Common
Nautilus Group Inc.	Corporate Stock - Common
Newmont Mining Corp. Holding Co.	Corporate Stock - Common
Nextel Communications Inc.	Corporate Stock - Common (Class A)
Nissan Mtr Ltd. Sponsored ADR	Corporate Stock - Common
PF Chang's China Bistro Inc.	Corporate Stock - Common
Polymedica Corp.	Corporate Stock - Common
Portal Software Inc. Com	Corporate Stock - Common
Progressive Corp. (Ohio)	Corporate Stock - Common
QLogic Corp.	Corporate Stock - Common
Redback Networks Inc.	Corporate Stock - Common
Research in Motion Ltd.	Corporate Stock - Common
Sanmina SCI Corp.	Corporate Stock - Common
SAP A G Sponsored ADR 5 PAR	Corporate Stock - Common
St. Jude Medical Inc.	Corporate Stock - Common
Stryker Corp.	Corporate Stock - Common
Tellabs Incorporated	Corporate Stock - Common
Texas Instruments Incorporated	Corporate Stock - Common
Time Warner Inc.	Corporate Stock - Common

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Transcanda Corporation	Corporate Stock - Common
Triquint Semiconductor Inc.	Corporate Stock - Common
Washington Mutual Inc	Corporate Stock - Common
Winnebago Industries Inc.	Corporate Stock - Common
Worldcom Inc GA	Corporate Stock - Common
XM Satellite Radio	Corporate Stock - Common
Zimmer Holdings Inc.	Corporate Stock - Common
Amerigas Partners L P Unit	Part./Joint Venture Interests
Dodge & Cox Stock Fund	Value of Interest in Registered Investment
Vanguard GNMA Portfolio	Value of Interest in Registered Investment

Subtotal CIGNA Direct

Outstanding Participant Loans: Participant loans, 5.00% to 11.00%, maturing between 2004 and 2024

Total

Note: Cost information is not required for participant-directed investments.
 * Sponsored by a party-in-interest

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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 25th day of June, 2004.

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

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EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
23.1	Consent of Deloitte & Touche LLP

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