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and all holdings are reported by other reporting manager(s).)

/ / 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 15

Form 13F Information Table Value Total: 6,807

(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
-----	28- -----	Goldman Sachs Prime Brokerage -----

VERIZON INVESTMENT MANAGEMENT CORP.
FORM 13F - SOLE INSTR V. NONE AUTHORITY
JUNE 30, 2003

FORM 13F INFORMATION TABLE

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:			
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	SOLE	INV. DISCRETION (A)	SHARED AS DEF. INSTR. V (B)	SHARED OTHER (C)
AMEX CONSUMER DISCRETIONARY SELECT SECTOR 'SPDR' FUND	ETF	81369Y407	2,768	102,200	X			
AMEX CONSUMER STAPLES SELECT FUND 'SPDR'	ETF	81369Y308	(2,433)	(120,700)	X			

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AMEX ENERGY SELECT INDEX 'SPDR'	ETF	81369Y506	875	36,400	X
AMEX FINANCIAL SELECT INDEX MARKET INDEX	ETF	81369Y605	3,486	142,000	X
AMEX HEALTH CARE SELECT SECTOR 'SPDR' FUND	ETF	81369Y209	(3,035)	(103,500)	X
AMEX INDUSTRIAL SELECT INDEX 'SPDR'	ETF	81369Y704	2,583	115,400	X
AMEX MATERIALS SELECT 'SPDR' FUND	ETF	81369Y100	1,171	56,500	X
AMEX UTILITIES SELECT INDEX MARKET INDEX	ETF	81369Y886	(1,300)	(58,800)	X
BLDRS INDEX FDS TR EMERGING MKTS 50 ADR INDEX FD	COM	09348R300	2,062	35,100	X
ISHARES GOLDMAN TECH INDEX GOLDMAN SACHS TECHNOLOGY INDEX	ETF	464287549	2,357	64,600	X
ISHARES RUSSELL 1000 GROWTH GROWTH INDEX FUND	ETF	464287614	(3,587)	(87,400)	X
ISHARES RUSSELL 2000 VALUE INDEX FUND	ETF	464287630	4,320	33,600	X
ISHARES RUSSELL 2000 GROWTH INDEX FUND	ETF	464287648	(4,309)	(91,200)	X
ISHARES TRUST - RUSSELL 1000 VALUE INDEX FUND	ETF	464287598	3,524	69,700	X
TELECOM HOLDRS TRUST 'HOLDERS'	ETF	87927P200	(1,675)	(61,300)	X
GRAND TOTAL			6807		