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// 13F NOTICE. (Check here if no holdings reported are in this report, 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  
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Form 13F Information Table Entry Total: 15  
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Form 13F Information Table Value Total: 2,857  
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(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.

GOLDMAN SACHS PRIME BROKERAGE

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
December 31, 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    | 349                               | 11,100                     | X       |                     |                             |                  |
| AMEX CONSUMER STAPLES SELECT FUND 'SPDR'              | ETF            | 81369Y308    | (760)                             | (34,900)                   | X       |                     |                             |                  |
| AMEX ENERGY SELECT INDEX 'SPDR'                       | ETF            | 81369Y506    | (1,677)                           | (60,900)                   | X       |                     |                             |                  |
| AMEX FINANCIAL SELECT INDEX MARKET INDEX              | ETF            | 81369Y605    | 2,247                             | 79,900                     | X       |                     |                             |                  |

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|   |     |           |        |          |   |
|---|-----|-----------|--------|----------|---|
| AMEX HEALTH CARE SELECT<br>SECTOR 'SPDR' FUND                   | ETF | 81369Y209 | (901)  | (29,900) | X |
| AMEX INDUSTRIAL SELECT<br>INDEX 'SPDR'                          | ETF | 81369Y704 | 1,635  | 61,100   | X |
| AMEX MATERIALS SELECT<br>'SPDR' FUND                            | ETF | 81369Y100 | (58)   | (2,200)  | X |
| AMEX UTILITIES SELECT<br>INDEX MARKET INDEX                     | ETF | 81369Y886 | 289    | 12,400   | X |
| BLDRS INDEX FDS TR<br>EMERGING MKTS 50 ADR<br>INDEX FD          | COM | 09348R300 | 527.00 | 7,079    | X |
| ISHARES GOLDMAN TECH<br>INDEX GOLDMAN SACHS<br>TECHNOLOGY INDEX | ETF | 464287549 | 852    | 18,600   | X |
| ISHARES RUSSELL 1000<br>GROWTH GROWTH INDEX FUND                | ETF | 464287614 | 117    | 2,500    | X |
| ISHARES RUSSELL 2000<br>GROWTH INDEX FUND                       | ETF | 464287648 | (800)  | (13,500) | X |
| ISHARES RUSSELL 2000<br>VALUE INDEX FUND                        | ETF | 464287630 | 802    | 5,000    | X |
| ISHARES TRUST - RUSSELL<br>1000 VALUE INDEX FUND                | ETF | 464287598 | (116)  | (2,000)  | X |
| TELECOM HOLDRS TRUST<br>'HOLDRS'                                | ETF | 87927P200 | 351    | 12,800   | X |
| GRAND TOTAL   |     |           | 2,857  |          |   |