

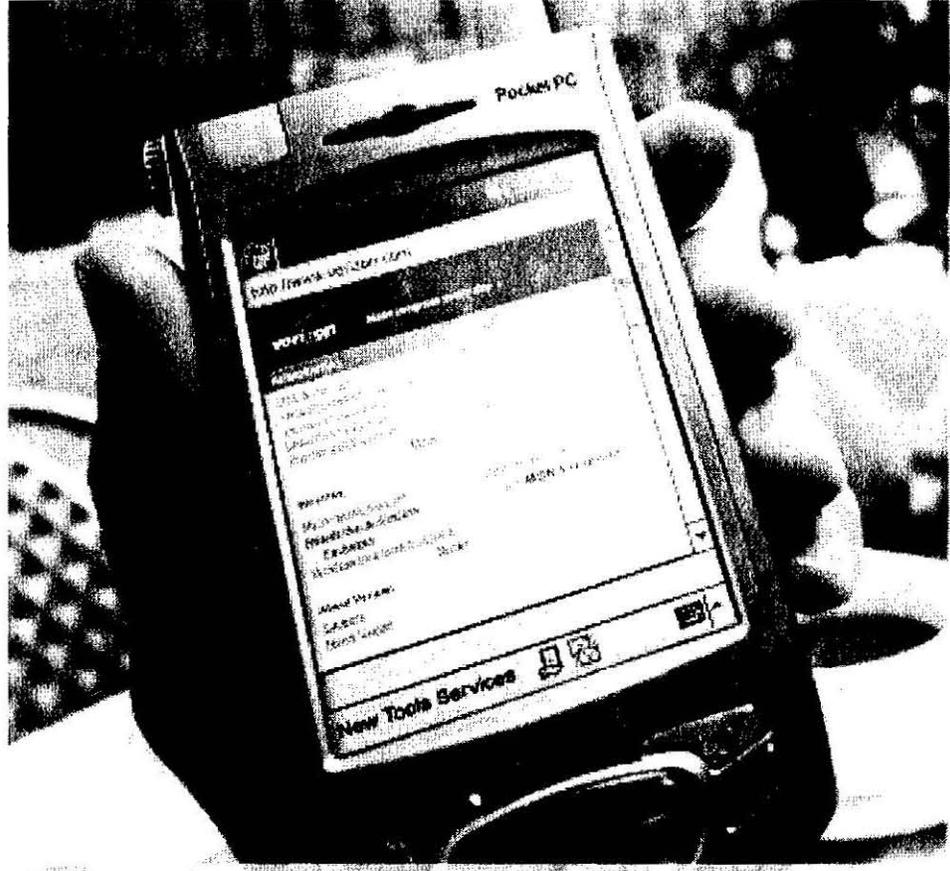
EXHIBIT 6

veri on

delivering the new world of communications



2003 annual report



company profile

Corporate

Largest U.S. wireline and wireless telecommunications provider

- Revenues of \$67.8 billion
- \$3.1 billion in net income
- \$11.9 billion capital investment
- More than 200,000 employees

Domestic Telecom

Leading provider of local, long-distance, data and broadband services

- Revenues of \$39.6 billion
- Over 27 million households
- Nearly 2.4 million business customers
- \$6.8 billion capital investment

Verizon Wireless

#1 national wireless provider

- Revenues of \$22.5 billion
- 37.5 million customers
- \$4.6 billion capital investment

Information Services

Leading print and online directory publisher and content provider

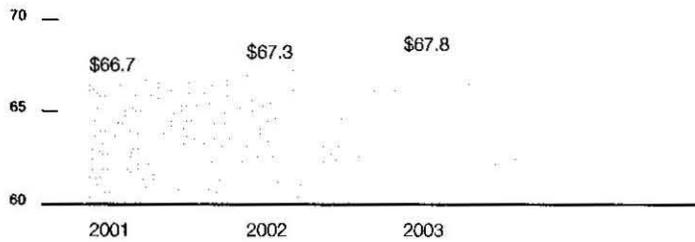
- Revenues of \$4.1 billion
- 137 million circulation worldwide
- 1.5 million advertising customers
- 93 million monthly searches on SuperPages.com

International

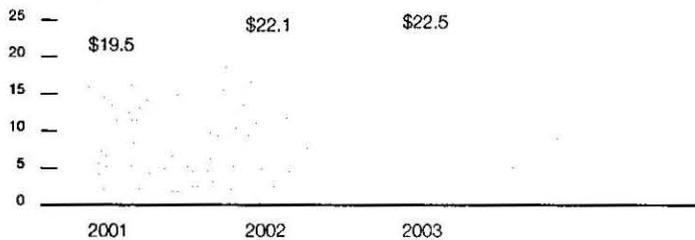
Wireline and wireless operations and investments primarily in the Americas and Europe

- Revenues of \$1.9 billion

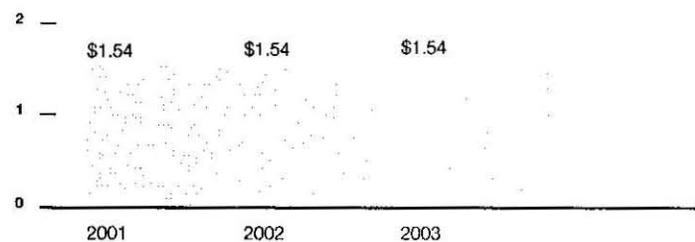
CONSOLIDATED REVENUES
(billions)



CASH FLOW FROM OPERATIONS
(billions)



DIVIDENDS PER SHARE



In keeping with Verizon's commitment to protecting the environment, this Annual Report is printed on non-glossy, recycled paper. To read more about our environmental initiatives - including energy conservation and recycling - visit our website (www.verizon.com) and follow the link to "Verizon Community Involvement."

On the cover: A Verizon customer uses a camera phone to take photos, which are then downloaded from the Internet using Verizon Online DSL.



delivering the new world of communications

From analog to digital, wired to wireless, narrowband to broadband, Verizon has been at the forefront of the transformation in the communications industry – reinventing ourselves to put technology to work for customers. As Internet-based technologies transform communications once again, we are committed to leading the way by deploying the high-speed wireline and wireless networks and developing the e-business capabilities that will usher in a new era of innovation in voice and data services for homes and businesses. With world-class networks, an expanding portfolio of advanced services and an overriding belief in the power of innovation to differentiate us in the marketplace, Verizon is changing the way people communicate... and continuing to invent the future for ourselves and our customers.

fellow shareowners:



Ivan G. Seidenberg

Last year was another tough year in the communications industry, particularly for shareowners. Despite the turmoil, Verizon delivered solid operating results while we continued transforming ourselves for the future.

The more dynamic the industry, the more important it is to stick with your beliefs about what it takes to grow over the long term.

At Verizon, we believe that new technologies are expanding the market for communications, so we continued in 2003 to shift our investment and management focus to the growth markets of wireless and broadband.

We believe that leaders in competitive, technology-driven industries differentiate themselves through innovation and a superior value proposition, so we turned up the heat on developing new products and packaging them in ways customers want to receive them.

We believe that, in a consolidating communications industry, a sound business model based on superior assets, financial strength and a leading brand is the key to controlling your own destiny.

And we believe that great companies must do more than deliver great service. They must operate with ethics and integrity, and give something back to society.

We have built a company capable of sustaining its leadership in a restructuring industry, and we are committed to breaking through the remaining barriers to growth in communications to deliver the full value of our assets to customers and shareowners.

2003 Financial Performance

Verizon's 2003 operating revenues rose slightly over 2002, up 0.7 percent to \$67.8 billion. We offset declining revenues in our traditional local telephone business with continued growth in long-distance and broadband and, especially, another spectacular year of profitable growth from Verizon Wireless.

Earnings for the year were \$3.1 billion, which included net charges of \$4.2 billion related to accounting changes; the sale of assets; and the severance, pensions and benefits for employees who left the business under voluntary separation plans we offered in 2003. These plans reduced our total workforce by more than 25,000 people, most of them in slower-growth areas of the business, and put our traditional business on a more competitive footing by making us a leaner organization while lowering our cost structure going forward.

While the stock market rebounded in 2003, telecom stocks did not, and Verizon was no exception. Our total return declined by 5.6 percent on the year. When we look at our performance over the last five years, we have outperformed our peers in the S&P Telecom Services Index but lag the S&P 500 Index as a whole.

Although our stock performed better in the first two months of 2004, the fact remains that, in general, shareowners have not benefited from the transformation in communications in the way customers have.

Our core businesses continue to produce extremely healthy cash flows. And while others in the communications industry scramble to assemble the assets they need to compete, we used our financial strength to improve our balance sheet by reducing debt nearly 15 percent, or \$8 billion; invested almost \$12 billion in our networks; and paid \$4.2 billion in dividends. This puts us among the leaders in corporate America in terms of capital investment and dividends.

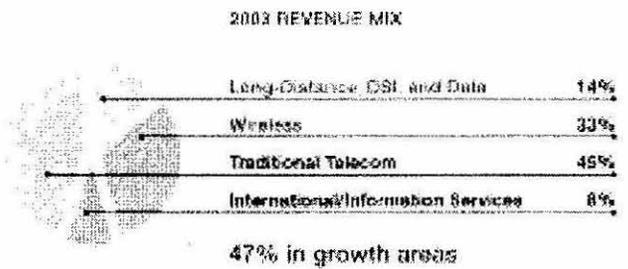
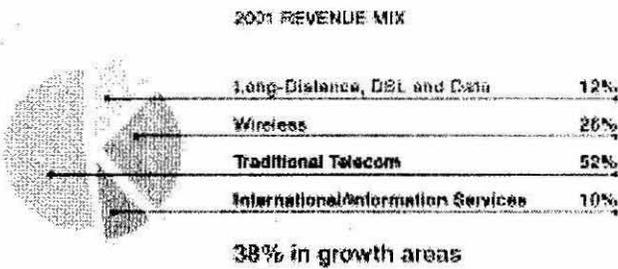
Market leaders are obliged to show the path to growth, and that's what we intend to do. Verizon will continue to demonstrate to investors that we believe in the long-term growth of this industry and have the people, strategies and resources to achieve it.

2003 Operating Results

Our 2003 operating results show that we are executing our strategic plans.

Results from Verizon Wireless show what happens when you commit yourself to leadership. As competition heated up, we actually widened our lead on the rest of the industry, turning in the highest revenue growth, best margins and lowest cost structure of all the major carriers. We maintained our edge in network quality and introduced a steady stream of new products and pricing plans, including a number of wireless data products that will account for an increasing percentage of revenue growth.

We also made progress in shifting the revenue base of our Domestic Telecom business from the declining traditional voice business to the growth markets of data, broadband, large business and long-distance. Long-distance is now a \$2 billion business, up almost 20 percent for the year, and we entered 2004 with 2.3 million broadband customers. We also had good success in penetrating the large-business market by building out our national fiber-optic network and offering an enhanced suite of advanced data services to major customers.



Verizon's growth areas – Wireless, Long-Distance, DSL and Data—have increased their share of overall revenue in recent years.

Our Information Services unit put its core print directory product on a healthier footing by improving efficiency and increasing cash flow. We are leveraging the strength of our print product to transform Information Services into a multi-platform directory provider – in print, online and over wireless phones.

In International, we continued to dispose of non-strategic assets and focus our investments on businesses that enhance our domestic strategies. As we extend the Verizon brand into new areas, as we did recently in the Dominican Republic, our goal is to operate these businesses with the same standards of quality and integrity as our domestic operations.

In the chart at the top of this page, you can see the results of our efforts to change the growth profile of Verizon: since 2001, we have increased the portion of revenues from growth businesses from 38 percent to 47 percent. To keep that momentum going, we are moving quickly to shift capital investment toward new technologies that will produce higher revenue streams: expanding the reach of DSL; deploying a national wireless data network; becoming the first in the nation to offer wide-area wireless broadband service; and, in 2004, beginning to deploy fiber to the mass market and transform our network infrastructure around Internet protocols.

One more accomplishment of 2003 is worth noting because it demonstrates our commitment to doing the right thing for shareowners while meeting our obligations to employees and retirees. Under extremely challenging circumstances, we negotiated a five-year labor contract with 79,000 union-represented employees in our Domestic Telecom business that stabilizes future increases in labor costs, provides innovative solutions to escalating medical costs and preserves long-term health care benefits for retirees. This landmark contract provides stability and certainty not only for the company, but also for our employees and retirees, making us more competitive now and in the future.

Looking Ahead

As I write this letter, the wireless segment of the industry has begun to consolidate with Cingular's plan to purchase AT&T Wireless. In our judgment, consolidation is a stabilizing factor for the wireless industry. And, while competitors play catch-up to extend the reach and improve the quality of their networks, we believe the most immediate beneficiary is likely to be the acknowledged market leader, Verizon Wireless.

The same can be said of Verizon's position overall in an industry being restructured by competition and new technologies.

While others in the industry attempt to emulate Verizon's integrated national structure, we can focus on using this period of disruptive change to widen the gap between us and our competitors. Across all our businesses, we are drawing upon deep management experience, a strong nationwide brand and our investments in advanced technology in order to gain market share today, and create new sources for growth in 2004 and beyond.

As we have done in the past, we will continue to use our strong cash flows to strengthen our balance sheet without jeopardizing the capital needed for future growth.

We are confident that we have the assets and business model to steer our own ship in a consolidating industry. More important, we have the people. Our senior leaders have consistently demonstrated their ability to execute and willingness to raise our standards of performance. They lead the organization with their focus on accountability, integrity and doing things the right way. Our Board of Directors has guided our growth over the years as we built the best collection of assets in the communications industry. And our employees have responded to extraordinary operational and competitive challenges with determination, creativity and dedication to customer service.

I would like to thank our two retiring directors, Chuck Lee and Russ Palmer, for their vision and guidance over the years. And I would especially like to thank our amazing employees, who kept customers connected last year through blackouts, rains, hurricanes and fires. Their love of this business is an inspiration to us all.

We look forward to the future with confidence in the fundamental strength of our company and with a commitment to deliver the benefits of a new world of communications to our customers, our employees and our shareowners.

Ivan G. Seidenberg
Chairman and Chief Executive Officer



Fast Wireless Data Gets Even Faster

In 2003, Verizon Wireless not only completed our nationwide deployment of a high-speed wireless data network and service, we also launched an ultra-high-speed wide-area broadband network and service in San Diego and Washington, D.C., that gives customers wireless access to the Internet, intranets, e-mail and other applications at broadband speeds. This new service, BroadbandAccess, delivers average speeds of 300-500 kilobits per second, making it the fastest commercial wide-area wireless data technology available today. With BroadbandAccess, Verizon Wireless users can get a super-fast connection on the road, at the job site, in a taxi, on the train or anywhere within the coverage area.

In 2004, our commitment is to continue expanding this innovative technology in major markets across the country. This will enable a host of applications especially valuable to small and large business customers, and it will transform the wireless experience for more customers through broadband applications such as video messaging, multiplayer-gaming, video and music content, at speeds previously unavailable over wireless networks.

the best wireless company widens its lead

By nearly every measure – customer satisfaction, profitability, innovation, network reliability, revenue, cash flow generation and customer growth – Verizon Wireless is the nation's leading wireless provider. We continue to outperform the rest of the industry, and last year we were recognized as having the best wireless network by a major research organization and several national publications.

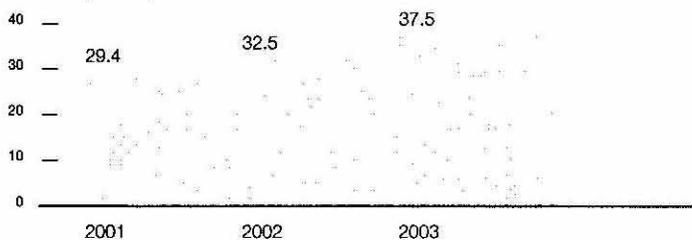
That record of superior service and network quality gives Verizon Wireless the most loyal customer relationships in the industry and continues to fuel our growth. In the fourth quarter of 2003, as new local number portability rules allowed wireless customers to switch carriers without changing phone numbers, Verizon Wireless's "churn" rate of customer turnover reached record lows. We added a net of 5 million customers in 2003 – increasing our customer base by 15.5 percent, to more than 37.5 million, in a highly competitive market.

Verizon Wireless also extended its lead by rolling out several popular new services, including picture messaging; Push To Talk walkie-talkie service; and a host of downloadable games, ring tones and applications like SuperPages.com On The Go. We completed deployment of our high-speed wireless data technology nationwide, which enables applications popular with large business customers. And this year, we will use innovation to differentiate us even further as we begin expanding our BroadbandAccess service in additional markets across the country. BroadbandAccess from Verizon Wireless will be the fastest wireless wide-area data connection available.

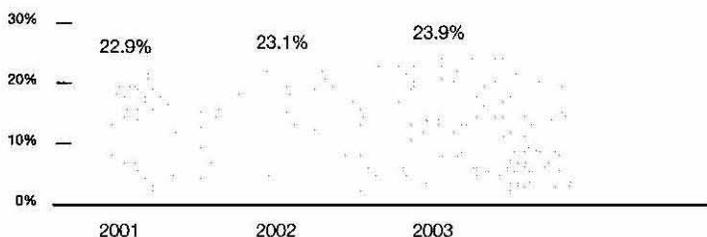
We saw a dramatic rise in data revenue and usage in 2003, and we expect this momentum to continue. To help our customers take full advantage of our data capabilities, we will continue to roll out an array of applications and advanced mobile devices customized to present visual content that will further increase usage of data and messaging services for home and business customers.

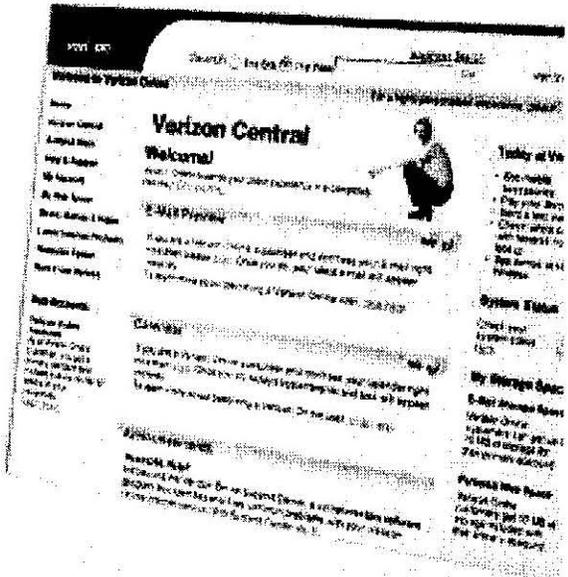
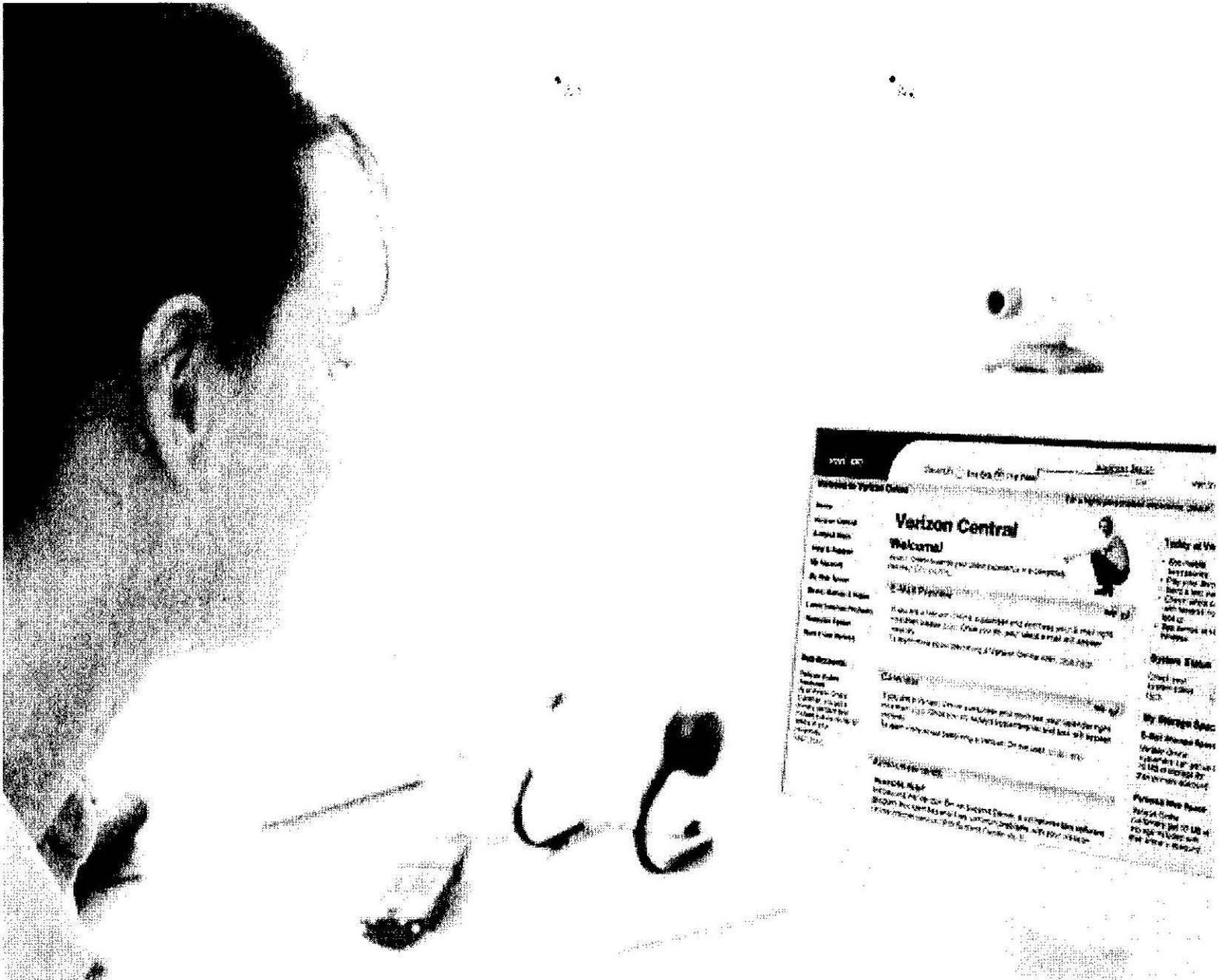


WIRELESS SUBSCRIBERS
(millions)



U.S. WIRELESS MARKET SHARE

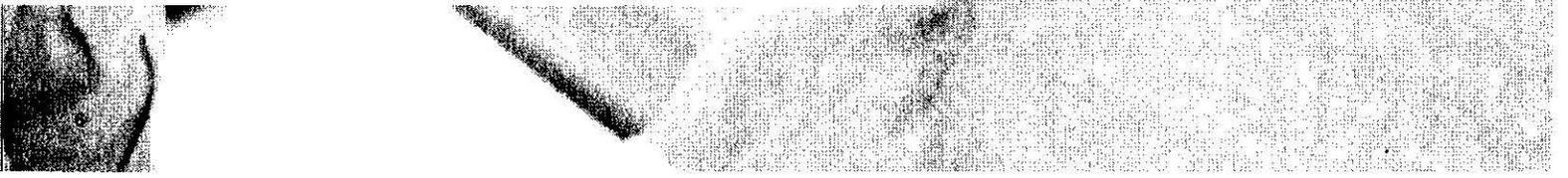




Bundles Deliver Broadband and More

In 2003, we introduced Verizon Freedom plans, which help retain and win back customers by bundling local services with long-distance, wireless and broadband access, all available on one bill. Verizon Freedom plans are now widely available for residential and business customers, and by year-end approximately 48 percent of Verizon residential customers had purchased local services in combination with either Verizon long-distance or Verizon Online DSL, or both. We also make it easy for customers to order or add services online and to self-install the equipment needed for DSL.

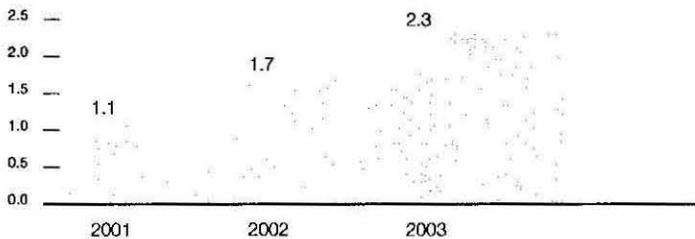
Our innovative product bundles have not only added value for customers, they also have increased our average revenue per month from Verizon wireline customers. Long-distance services alone have been a source of profitable growth, with steadily increasing market share generating more than \$2 billion in annual revenues.



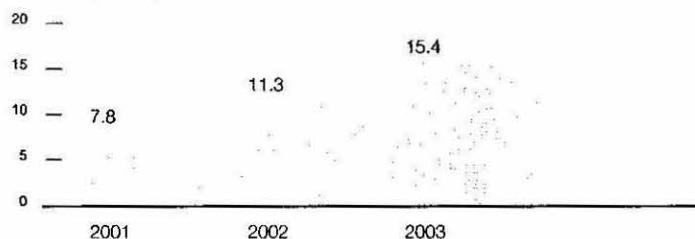
we bring broadband to the home and office



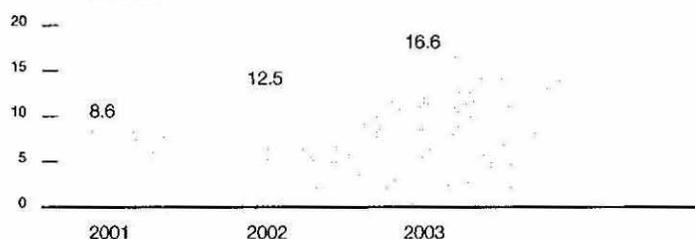
DSL LINES IN SERVICE
(millions)



CONSUMER PACKAGES
(millions)



LONG-DISTANCE LINES IN SERVICE
(millions)



Remember the world before the Internet?

You may wonder how kids did their homework without it – or how you worked from home, or kept in touch with your grandchildren at college, or did your holiday shopping at the last minute.

High-speed access to the Internet is an ever more important part of modern life. To support this “all-broadband, all-the-time” lifestyle, Verizon has been transforming our wireless and wireline networks to deliver high-speed connectivity to more customers than ever before.

In 2003, we extended the reach of our high-speed DSL service and grew our customer base by almost 40 percent, to 2.3 million. SuperPages.com, our online directory product, helps consumers find what they need on the Internet and has seen a dramatic increase in user searches. For the large-business Enterprise market, we have expanded our advanced, high-speed data networking services over our national fiber-optic network. And at Verizon Wireless, we operate a nationwide data network and have launched the fastest commercial wide-area wireless data technology available today.

Now we’re about to take the next step to bring broadband to the mass market.

This year, Verizon will begin a widespread deployment of fiber-optic technology to homes and small businesses, delivering Internet, video, music and other content at speeds far greater than cable modems. We also will begin to deploy Internet switches and other next-generation technologies to enable our networks to handle voice, data and video simultaneously. And we will expand our wireless broadband network in major markets across the country, adding new capabilities for large business customers.

These next-generation networks will link to all kinds of devices – anywhere, anytime – and enable a whole new generation of services, from voice-over-the-Internet to video messaging to interactive learning, and more. We are committed to unleashing the full potential of broadband to the marketplace – inspiring innovative new products and improving the quality of life for our customers at home and at work.

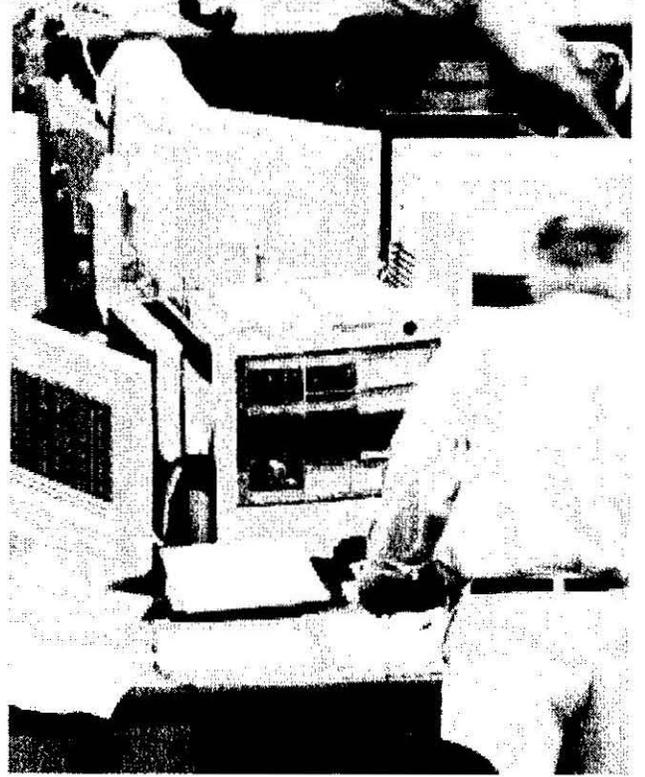


Growth Through Innovation

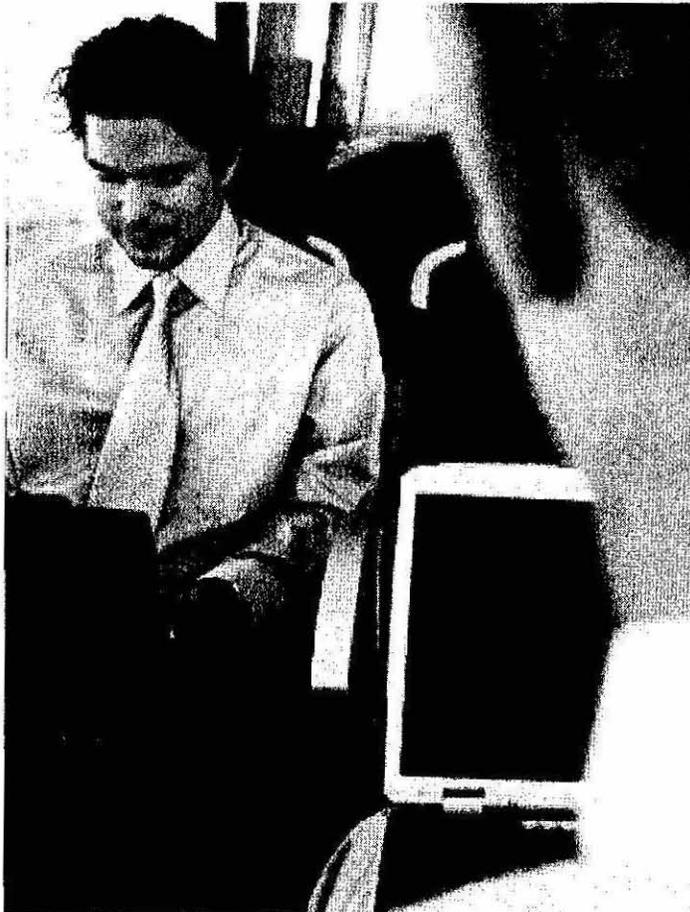
There's a growing demand for advanced technology in the business market. Large enterprises find that, by merging voice and data traffic over the same network, they can both improve performance and save costs by connecting all their facilities without expensive wiring upgrades.

Verizon has a long-standing relationship with the large business sector, and through our nationwide network expansion, we now offer greater reach and more flexibility to business customers with multiple locations. For example, the Securities Industry Association (SIA), a national organization representing major investment banks, broker-dealers and mutual fund companies, has entered into a preferred provider agreement with Verizon. This agreement covers domestic and international long-distance voice and data services, as well as business continuity and disaster recovery services to SIA members.

This year, we will expand our IP-based solutions to businesses, and we will launch new voice-over-IP services to both the residential and business markets. This will provide converged voice and data service over a broadband connection.



Verizon gains share in the business market



Verizon provides sophisticated, integrated communications solutions to large business customers by leveraging the strength of our wireline and wireless networks.

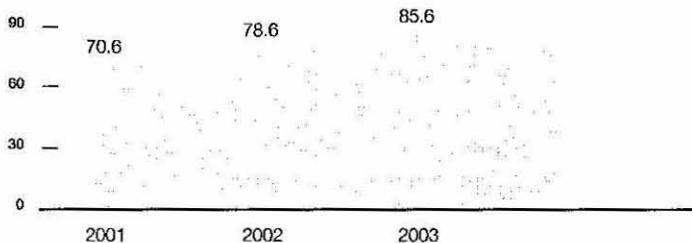
Our strategy is to build on our strong existing customer relationships and use our ability to carry interstate voice and data traffic to grow our share of the large-business, education and government markets. We are investing for growth by expanding our advanced, high-speed wireline data network to major markets across the country. We also have the nation's biggest and most reliable wireless voice and data network. We are launching a number of services tailored for the business market, such as the EV-DO technology behind Verizon Wireless's new BroadbandAccess service, and wireless remote access. For smaller businesses, the expanded capabilities of our SuperPages.com online directory give advertisers an effective way to reach more customers by offering them a Web presence and a greater ability to be found in local Internet searches when customers are ready to buy.

To grow our share of the large-business market, we have launched a major network expansion called Enterprise Advance, which builds on our close customer relationships with Fortune 1000 companies. Enterprise Advance not only expands the geographic reach of existing products – such as long-distance, data, fiber rings and optical transport – but also introduces new, Internet-protocol services such as voice-over-IP and virtual private networks. With this expanded capability, we can offer customers greater speeds, more bandwidth, and the increasing flexibility to merge and manage their voice and data traffic on a single network. We anchor this offer with our unsurpassed record of service and reliability.

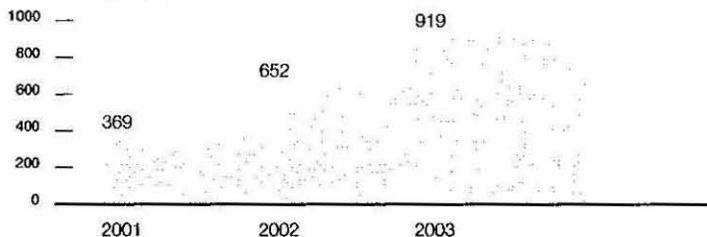
As a result of our increased focus on this important marketplace, Verizon is gaining market share among large business customers. By transforming from a local carrier to a national carrier, Verizon is creating a promising new growth market and providing additional value to our largest customers.

Verizon is fast becoming an "all-distance" company in the eyes of our customers. Large businesses are now turning to Verizon when looking for a communications partner that can provide local, long-distance and wireless services, with the expertise to design and manage their most sophisticated data networks.

HIGH BANDWIDTH DATA CIRCUITS (000)



SUPERPAGES.COM ONLINE SEARCHES (millions)





Books and Breakfast

Once a week, Verizon employee Charles Wise stops on his way to work as a maintenance administrator in Baltimore to read to children through a program called Books and Breakfast.

He recalls how he felt the first time he read to the kids. "I felt I was reaching them," he remembers. "I had an instant feeling of reward."

One of the many thousands of Verizon employees who volunteer in community programs, Wise says he works with children who come from single-parent homes and, in many cases, don't have an adult male figure in their lives. He feels he helps fill an important void for many of these students.

"This is what you dream about when you work with these kids," Wise said. "It's a victory for all of us when these kids go on to show improvement in their reading scores and in their classroom performance."

Verizon makes our communities stronger



2003 GOOD WORKS INDEX

Total funds given by the Verizon Foundation	\$70 million
Hours donated to nonprofit organizations by Verizon employees	595,000
Employee matching gifts and grants awarded to nonprofits by the Verizon Foundation	\$13.9 million
Number of nonprofit organizations receiving grants directly from the Verizon Foundation	3,600
Grants to literacy organizations nationwide	\$16 million

Verizon has promises to keep – making our company even stronger in corporate character as well as on the bottom line.

Our commitment to social responsibility includes: corporate governance; financial reporting and customer privacy guidelines; environmental and diversity programs; investments to promote economic growth and community development; and support for local and national charitable organizations through volunteerism and contributions.

While we have thousands of nonprofit partners and contribute to a broad range of charitable concerns, literacy is one priority that extends across all Verizon business units. Under the banner of our signature Verizon Reads program, we engage in a number of initiatives to increase awareness of this critical issue, raise money and encourage collaboration among literacy organizations.

One of our most effective weapons in the fight for literacy is our engaged and committed workforce. For example, every year employees all across Verizon participate in Season's Readings, our holiday book drive for children. We also have an online literacy resource on SuperPages.com called Enlighten Me, as well as a number of international literacy programs.

More broadly, Verizon matches employee contributions and volunteer hours to any qualified nonprofit organization, which helped extend our helping hand to a wide range of concerns – from the United Way to Junior Achievement, to mentoring programs such as Aspira, to global needs such as disaster relief and the fight against AIDS.

Verizon Wireless also operates a signature program called HopeLine, which resells, refurbishes or recycles used cell phones to provide resources to combat domestic violence.

Corporate responsibility has many dimensions, and Verizon has a long record of leadership in all these areas.

straight talk from Ivan Seidenberg

What is Verizon's dividend policy? Are you considering dividend increases?

We view a stable dividend as an important way to return value to shareowners. Over the past three years, we've paid more than \$12.6 billion in dividends, putting us among the top dividend-paying companies in the Fortune 500.

Dividends are only one way to use cash to return value. Another way is to strengthen our balance sheet, which is why we've reduced our debt by more than \$18 billion since year-end 2001. We're also investing in next-generation technology that will make us more competitive and accelerate our long-term revenue growth. We'll continue to evaluate these three priorities – dividend increases, debt reduction and capital investment – to strike the right balance as we increase the value of your investment.

With the stock price decline last year, why didn't Verizon buy back any shares?

Our number-one priority for using free cash flow over the last two years has been reducing debt. While our goal is to continue to reduce our debt levels, we have flexibility to consider other uses for cash in 2004 and beyond.

You reduced your workforce by 25,000 in 2003. With so many employees leaving the company, what are the financial impacts?

First, I am pleased that we were able to do almost all of this downsizing through voluntary programs. Having a smaller workforce has made us financially stronger. The charges for severance, pension enhancements and related payments will be recovered over a relatively short timeframe through cost savings, and we recorded pension and other post-retirement benefit costs in 2003 that we would otherwise have incurred in future years. The resulting lower cost structure, particularly in Domestic Telecom, will make us more competitive.

How much confidence can investors place in Verizon's corporate governance processes?

I know that we are absolutely doing the right things in this area. Our goal is to operate our business with the highest level of integrity and accountability and to continue to build on the trust that we have earned over the years. We have a strong, active and independent Board of Directors which oversees, as well as challenges, our management. Our commitment to outstanding governance doesn't stop at the Board. It is reinforced with our employees worldwide through a comprehensive Code of Business Conduct. I invite shareowners to evaluate our Corporate Governance Guidelines and Code of Business Conduct for themselves on our investor Web site (www.verizon.com/investor).

Verizon has had little revenue growth for the last two years. When will growth begin to accelerate?

It's significant that Verizon did grow revenues slightly in 2003 while others in our industry saw them decline. Certainly, that's largely attributable to our having the fastest-growing, most profitable wireless company in the business. At the same time, we've used the healthy cash flows generated by our telecom and directory businesses to reinvest in technology and expand into new markets that will transform our growth profile in the future. I think that investors can feel confident about our positioning for accelerated revenue growth in the future.

Every year it seems we hear about another new communications technology that seems to present a competitive threat. How real are these threats?

Given the sophistication of our networks, we don't view technology as a threat. As we upgrade our networks year after year, we routinely incorporate new technologies on an unprecedented scale. So we view any great new technology as an opportunity to re-energize the market and re-excite our imagination. We're already deploying fast, secure 3-G (third-generation) technology to deliver broadband speeds to wireless customers. We're already redesigning our network around IP (Internet protocol) "softswitches" and other packet technologies – which is a driver for voice-over-IP deployment on a mass scale. And, most recently, we've made a commitment to bring fiber directly to the customer premises, which will deliver unprecedented broadband speeds to customers.

Why would an investor maintain Verizon as an investment over other alternatives?

We have done the work to build a market leader in wireless, telecom and information services, and we've shown that we know how to manage major shifts in technology and customer requirements. By continuing to invest in the latest technologies and the development of new services, we differentiate Verizon from our competitors and position ourselves as a top-choice communications provider in the eyes of our customers. These actions have allowed us to slightly improve our revenues in 2003 and position us for the best revenue opportunities in the years ahead.

Verizon will be one of the winners in the expanding world of communications because we have invested in the right assets at the right time.