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COMERICA INC /NEW/
Form 11-K
June 28, 2002

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934
For the Fiscal year Ended December 31, 2001
Commission File Number 33-42485

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

COMERICA INCORPORATED PREFERRED SAVINGS PLAN

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

COMERICA INCORPORATED
Comerica Tower at
One Detroit Center
500 Woodward Avenue
Detroit, Michigan 48226

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INFORMATION FURNISHED WITH RESPECT TO THE PLAN

The following financial statements, notes to financial statements and consents are included in this Report:

1. Financial statements for the Plan consisting of:
 - A. Report of Independent Auditors.
 - B. Financial Statements
 1. Statement of Assets Available for Benefits as of December 30, 2001 and as of December 30, 2000.
 2. Statement of Changes in Assets Available for Benefits for the year ended December 30, 2001.
 3. Notes to Financial Statements
 - D. Supplemental Schedules to Financial Statements.
2. Consent of Independent Auditors.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the administrator of the Plan has duly caused this Annual Report to be signed by the undersigned thereunto duly authorized.

Comerica Incorporated
Preferred Savings Plan

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By: /s/ Carol H. Rodriguez

Carol H. Rodriguez
Vice President
Comerica Incorporated

Dated: June 28, 2002

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1. Comerica Incorporated Preferred Savings
Plan Financial Statements and Schedules for Years
Ended December 30, 2001 and December 30, 2000
(Including Report of Independent Auditors).
2. Consent of Ernst and Young LLP.

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FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Comerica Incorporated Preferred Savings Plan
December 30, 2001 and 2000 and Year ended December 30, 2001
with Report of Independent Auditors

Comerica Incorporated
Preferred Savings Plan

Financial Statements and Supplemental Schedules

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December 30, 2001 and 2000 and
Year ended December 30, 2001

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Report of Independent Auditors

Employee Benefits Committee
Comerica Incorporated Preferred Savings Plan

We have audited the accompanying statements of assets available for benefits of the Comerica Incorporated Preferred Savings Plan as of December 30, 2001 and 2000 and the related statement of changes in assets available for benefits for the year ended December 30, 2001. 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. 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, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's assets available for benefits at December 30, 2001 and 2000 and the changes therein for the year ended December 30, 2001, in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2001 and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary

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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 supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

May 14, 2002

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Comerica Incorporated Preferred Savings Plan

Statements of Assets Available for Benefits

| | DECEMBER 30 | |
|------------------------------------|---------------|---------------|
| | 2001 | 2000 |
| | ----- | ----- |
| ASSETS | | |
| Investments, at fair value: | | |
| Mutual and money market funds | \$218,478,446 | \$217,776,939 |
| Collective trust funds | 72,956,768 | 54,484,011 |
| Comerica Incorporated common stock | 270,243,519 | 231,685,907 |
| Participant loans | 17,747,304 | 16,505,602 |
| Corporate stock | 301,494 | - |
| | ----- | ----- |
| Total Investments | 579,727,531 | 520,452,459 |
| Accrued income | 2,410,107 | 1,869,095 |
| Contribution receivable | 8,264,000 | 7,100,000 |
| | ----- | ----- |
| Total assets | \$590,401,638 | \$529,421,554 |
| | ===== | ===== |

See accompanying notes.

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Comerica Incorporated Preferred Savings Plan

Statement of Changes in Net Assets

Year ended December 30, 2001

| | | |
|---------------------------|----|------------|
| ADDITIONS | | |
| Participant contributions | \$ | 33,622,533 |

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| | |
|---|----------------|
| Employer contributions | 14,292,917 |
| Transfer of assets from Imperial Bancorp (Note 1) | 56,901,290 |
| Interest and dividend income | 16,108,906 |
| | ----- |
| Total additions | 120,925,646 |
| DEDUCTIONS | |
| Distributions to participants | 31,941,458 |
| Loan fees | 128,020 |
| | ----- |
| | 32,069,478 |
| Net depreciation in fair value of investments | (27,876,084) |
| | ----- |
| Net increase | 60,980,084 |
| Assets available for benefits: | |
| Beginning of year | 529,421,554 |
| | ----- |
| End of year | \$ 590,401,638 |
| | ===== |

See accompanying notes.

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Comerica Incorporated Preferred Savings Plan

Notes to Financial Statements (continued)

December 30, 2001 and 2000 and
Year ended December 30, 2001

1. DESCRIPTION OF THE PLAN

The Comerica Incorporated Preferred Savings Plan (the "Plan") is a defined contribution plan covering all eligible employees of Comerica Incorporated (the "Corporation") and certain subsidiaries.

On January 29, 2001, the Corporation acquired Imperial Bancorp. As a result, the assets from the Employee Stock Ownership Plan of Imperial Bancorp and the Salary Investment Plan of Imperial Bancorp transferred to the Plan on August 31, 2001 and September 17, 2001, respectively. Participants in the Imperial Bancorp Plans became eligible to contribute to the Plan as of July 1, 2001.

Information about the plan agreement, participants' investment alternatives and the vesting and benefit provisions is contained in the pamphlet "Comerica Incorporated Preferred Savings Plan." Copies of this pamphlet are available from the Human Resources office.

Participants may make annual contributions to the Plan on a pre-tax basis, not to exceed the lesser of 20% of the participant's annual compensation or the IRS allowed maximum (\$10,500 in 2001 and 2000).

The Corporation will match a percentage of the first \$3,000 of the participant's pre-tax contributions, as defined by the Plan. In addition, the Corporation may make discretionary contributions based upon attaining certain corporate financial performance measurements. Both the Corporation match and discretionary

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contribution are invested in Comerica stock.

During 1999, the Plan was amended to add an Employee Stock Ownership Plan (ESOP) provision to the Plan. Participants' investments in Comerica Incorporated stock, including corporate matching contributions, are held in an ESOP account and dividends earned on Comerica stock are paid outside the Plan. Participants may elect to either reinvest the dividends in Comerica Incorporated stock within the Plan or receive the dividends as cash with their regular pay.

Contributions receivable represent amounts due from the Corporation under a performance match program which rewards employee results through a corporate contribution to participants' ESOP accounts.

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Comerica Incorporated Preferred Savings Plan

Notes to Financial Statements (continued)

1. DESCRIPTION OF THE PLAN (CONTINUED)

Participants direct the investment of their accounts, excepting the nonparticipant directed investment in Comerica Incorporated common stock, among the investment funds offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

The Corporation has the right to amend or terminate the Plan at any time. In the event the Plan is terminated, all participants' accounts become fully vested and nonforfeitable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The fair values of the participation units owned by the Plan in mutual and collective trust funds are based on the net asset values on the last business day of the plan year.

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

The fair value of investments in Comerica Incorporated common stock is based on the last reported sales price on the last business day of the plan year as traded on the New York Stock Exchange.

The participant loans are valued at their outstanding balances, which approximate fair value.

Administrative expenses incurred in connection with the operation of the Plan are borne by the Corporation.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Comerica Incorporated Preferred Savings Plan

Notes to Financial Statements (continued)

3. INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan assets at the end of the respective years are as follows:

| | DECEMBER 30 | |
|---|---------------|---------------|
| | 2001 | 2000 |
| | ----- | ----- |
| Munder Multi-Season Growth Fund | \$ 39,428,045 | \$ 49,381,195 |
| Comerica Investment Contract Fund | 72,956,768 | 54,484,011 |
| *Munder Institutional S&P 500 Index Equity Fund | 69,302,342 | 72,432,748 |
| Comerica Incorporated common stock | 270,243,519 | 231,685,907 |

*Fund name changed from Munder 500 Index Fund to Munder Institutional S&P 500 Index Equity Fund during 2001.

During 2001, the Plan's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

| | |
|-------------------------------|-----------------|
| Year ended December 30, 2001: | |
| Mutual and money market funds | \$ (35,126,918) |
| Common stocks | 7,250,834 |
| | ----- |
| | \$ (27,876,084) |
| | ===== |

Comerica Incorporated Preferred Savings Plan

Notes to Financial Statements (continued)

4. NONPARTICIPANT-DIRECTED INVESTMENTS

The following information represents the net assets and the significant components of changes in net assets related to the nonparticipant-directed portion of the Comerica Incorporated common stock investment.

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| | DECEMBER 30 | |
|---|---------------|---------------|
| | 2001 | 2000 |
| | ----- | ----- |
| Investment, at fair value: | | |
| Comerica Incorporated common stock | \$ 73,285,735 | \$31,140,237 |
| | ===== | ===== |
| | | |
| | | YEAR ENDED |
| | | DECEMBER 30, |
| | | 2001 |
| | | ----- |
| Changes in net assets: | | |
| Employer contributions | | \$ 13,067,558 |
| Interest and dividend income | | 869,429 |
| Distributions to participants | | (4,244,229) |
| Net appreciation in fair value of investments | | 10,600,187 |
| Transfer of assets from Imperial Bancorp | | 21,852,553 |
| | | ----- |
| Increase in net assets | | \$ 42,145,498 |
| | | ===== |

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Comerica Incorporated Preferred Savings Plan

Notes to Financial Statements (continued)

| | COMERICA INCORPORATED COMMON STOCK | COMERICA INVESTMENT CONTRACT FUND | MUNDER CASH INVESTMENT FUND | MUNDER MULTI-SEASON GROWTH FUND |
|------------------------------|--|--|--------------------------------------|---------------------------------------|
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999 | \$ 115,488,136 | \$ 38,687,064 | \$ 18,472,845 | \$ 52,122,180 |
| Purchases in 2000 | 28,623,839 | 7,460,569 | 47,462,548 | 9,648,347 |
| Sales in 2000 | 14,739,247 | 13,664,873 | 47,462,548 | 16,663,841 |
| Transfer to/from funds | | 18,472,845 | (18,472,845) | |
| | ----- | ----- | ----- | ----- |
| Balance at December 30, 2000 | 129,372,728 | 50,955,605 | - | 45,106,686 |
| Purchases in 2001 | 32,889,722 | 28,305,779 | 52,851,097 | 4,628,387 |
| Sales in 2001 | 19,409,454 | 13,215,099 | 52,851,097 | 7,136,215 |
| Transfer to/from funds | | | | |
| | ----- | ----- | ----- | ----- |
| Balance at December 30, 2001 | \$ 142,852,996 | \$ 66,046,285 | \$ - | \$ 42,598,858 |
| | ===== | ===== | ===== | ===== |

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| | MUNDER BOND FUND | MUNDER SMALL COMPANY GROWTH FUND | MUNDER EQUITY INCOME FUND | MUNDER LARGE CAP VALUE FUND | U. |
|------------------------------|------------------------|---|---------------------------------|-----------------------------------|-------|
| | ----- | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999 | \$ - | \$ 18,674,413 | \$ 10,004,697 | \$ - | \$ - |
| Purchases in 2000 | 465,652 | 3,862,675 | 1,720,390 | | |
| Sales in 2000 | 13,510 | 7,613,510 | 5,110,951 | | |
| Transfer to/from funds | | | | | |
| | ----- | ----- | ----- | ----- | ----- |
| Balance at December 30, 2000 | 452,142 | 14,923,578 | 6,614,136 | - | |
| Purchases in 2001 | 2,403,111 | 1,508,160 | | 2,106,729 | |
| Sales in 2001 | 607,373 | 16,431,738 | | 1,180,923 | |
| Transfer to/from funds | | | (6,614,136) | 6,614,136 | |
| | ----- | ----- | ----- | ----- | ----- |
| Balance at December 30, 2001 | \$ 2,247,880 | \$ - | \$ - | \$ 7,539,942 | \$ - |
| | ===== | ===== | ===== | ===== | ===== |

| | MUNDER INTERNATIONAL EQUITY FUND | COMERICA SPECTRUM AGGRESSIVE FUND | COMERICA SPECTRUM MODERATE FUND | COMERICA SPECTRUM CONSERVATIVE FUND |
|------------------------------|--|--|--|--|
| | ----- | ----- | ----- | ----- |
| Balance at December 31, 1999 | \$11,016,681 | \$ 4,373,469 | \$ 3,879,329 | \$ 1,297,040 |
| Purchases in 2000 | | | | |
| Sales in 2000 | 11,016,681 | 4,373,469 | 3,879,329 | 1,297,040 |
| Transfer to/from funds | | | | |
| | ----- | ----- | ----- | ----- |
| Balance at December 30, 2000 | - | - | - | - |
| Purchases in 2001 | | | | |
| Sales in 2001 | | | | |
| Transfer to/from funds | | | | |
| | ----- | ----- | ----- | ----- |
| Balance at December 30, 2001 | \$ - | \$ - | \$ - | \$ - |
| | ===== | ===== | ===== | ===== |

The Munder mutual funds are managed by Munder Capital Management, a consolidated subsidiary of Comerica Incorporated.

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Comerica Incorporated Preferred Savings Plan

Notes to Financial Statements (continued)

6. TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service

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dated June 29, 1998, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Employee Benefits Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

7. DIFFERENCES BETWEEN FINANCIAL STATEMENTS AND FORM 5500

Amounts allocated to withdrawn participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to year-end but not yet paid. Amounts allocated on Form 5500 to withdrawn participants at December 30, 2001 and 2000, respectively, were \$1,866,414 and \$1,531,765.

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Comerica Incorporated Preferred Savings Plan

Employer ID # 38-1998421
Plan # 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 30, 2001

| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE |
|---|---|
| *Munder Mutual Funds | Multi-Season Growth Fund--2,673,088 shares Institutional S&P 500 Index Fund--7,151,944 shares Bond Fund--258,271 shares Large Cap Value Fund--557,835 shares US Government Income--1,105,941 shares |

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| | |
|----------------------------------|---|
| Liquidy Plus | Money Market Fund--73.73 shares |
| AIM Funds | AIM Basic Fund - 177,055 shares AIM Blue Chip--799,031 shares AIM Balanced Fund--484,573 shares |
| Neuberger Berman | Genesis Fund - 91,872 shares |
| Janus Funds | Janus Worldwide Investment Fund--289,440 shares |
| Federated Funds | Federated Growth Strat A #48--268,047 shares |
| Franklin Investments | Franklin Rising Dividend--209,829 shares |
| MFS | MFS New Discovery--704,479 shares |
| Putnam Investments | Putnam International Growth--632,670 shares Putnam Vista--1,049,866 shares |
| *Comerica Collective Trust Funds | Investment Contract Fund--72,951,925 shares |

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Comerica Incorporated Preferred Savings Plan

Employer ID # 38-1998421
Plan # 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 30, 2001

| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE |
|---|--|
| *Comerica Incorporated | Common stock--4,640,170 shares |
| CORPORATE STOCKS | |
| 3COM Corp | 13 shares |
| Advanced Micro Devices | 50 shares |
| Anadigics | 25 shares |
| AOL Time Warner | 358 shares |
| Apple Computer Incorporated | 20 shares |
| Applied Materials Inc | 12 shares |
| Applied Micro Circuits Corp | 847 shares |
| AT&T Corp | 100 shares |
| AT&T Wireless Svcs | 32 shares |
| BEA Systems Inc | 100 shares |
| Check Point Software Tech | 150 shares |
| Ciena Corp | 18 shares |
| Cisco Systems Inc | 686 shares |
| Citrix Systems Inc | 110 shares |
| Compaq Computer Co | 750 shares |
| Conductus Inc | 22 shares |

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| | |
|---------------------|--------------|
| Conexant Sys Inc | 15 shares |
| Corning Inc | 15 shares |
| Dell Computer Corp | 500 shares |
| E Digital Corp | 1,000 shares |
| E M C Corp | 146 shares |
| E Trade Group | 14 shares |
| Earthshell Corp | 500 shares |
| EBAY Inc | 14 shares |
| Ericsson L M Tel Co | 68 shares |

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Comerica Incorporated Preferred Savings Plan

Employer ID # 38-1998421
Plan # 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 30, 2001

| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE |
|---|--|
| ----- | |
| CORPORATE STOCKS (CONTINUED) | |
| Exodus Communications Inc | 1,436 shares |
| Global Crossing | 243 shares |
| Halliburton Co Holding Co | 19 shares |
| Harmonic Inc | 165 shares |
| Home Depot Inc | 1,305 shares |
| Identix Inc | 100 shares |
| Inktomi Corporation | 50 shares |
| Intel Corp | 365 shares |
| Internet Cap Group Inc | 14 shares |
| JDS Uniphase Corp | 1,302 shares |
| Lucent Tech Inc | 100 shares |
| MCDATA Corp | 4 shares |
| Microsoft Corp | 416 shares |
| Motorola Inc | 24 shares |
| Netopia Inc | 180 shares |
| Nokia Corp | 208 shares |
| Nortel Networks | 8 shares |
| Oracle Corporation | 940 shares |
| Palm Inc | 19 shares |
| Philip Morris Co | 250 shares |
| Photon Dynamics Inc | 200 shares |
| PMC-Sierra Inc | 56 shares |
| Qualcomm Inc | 345 shares |
| Quantum Corp DLT & Storage | 150 shares |
| Rambus Inc | 200 shares |
| Rational Software | 70 shares |

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Comerica Incorporated Preferred Savings Plan

Employer ID # 38-1998421
Plan # 002

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 30, 2001

| IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE |
|---|--|
|---|--|

CORPORATE STOCKS (CONTINUED)

| | |
|--------------------------------|------------|
| Red Hat Inc | 16 shares |
| Schlumberger | 14 shares |
| Silicon Laboratories | 147 shares |
| Software Holders TR Depositary | 200 shares |
| Sun Microsystems Inc | 332 shares |
| Terra Networks | 36 shares |
| Texas Instruments Inc | 60 shares |
| Tollgrade Communications | 40 shares |
| Ventro Corp Com | 8 shares |
| Verticalnet Inc | 40 shares |
| Virage Inc | 425 shares |
| Wal-mart Stores Inc | 199 shares |
| WEBMD Corp | 800 shares |
| Worldcom Inc | 16 shares |
| Yahoo Inc | 10 shares |

Total Corporate Stock

*Participant Loans Interest rate range: 6% to 10.5%;
with various maturity dates

TOTAL INVESTMENTS

*Party-in-interest.

**Disclosure of historical cost information is not required for
participant-directed investments.

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Comerica Incorporated Preferred Savings Plan

Employer ID # 1998421
Plan # 002

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Schedule H, Line 4j - Schedule of Reportable Transactions

For the year ended December 30, 2001

| IDENTITY OF PARTY INVOLVED | DESCRIPTION OF ASSET (INCLUDING INTEREST RATE AND MATURITY IN CASE OF A LOAN) | PURCHASE PRICE |
|--|---|-------------------|
| ----- | | |
| Category iii) A series of transactions involving securities of the same issue which, when aggregated, involve an amount in excess of 5% of the current value of plan assets: | | |
| Comerica Incorporated | Common Stock: 190 purchases 311 sales | \$ 32,889,722 |

| IDENTITY OF PARTY INVOLVED | EXPENSE INCURRED WITH TRANSACTION | COST OF ASSET | CURRENT VALUE OF ASSET ON TRANSACTION DATE | NE (|
|--|--|-----------------------------|---|---------|
| ----- | | | | |
| Category iii) A series of transactions involving securities of the same issue which, when aggregated, involve an amount in excess of 5% of the current value of plan assets: | | | | |
| Comerica Incorporated | | \$ 32,889,722 19,409,454 | \$ 32,889,722 32,343,234 | \$12 |

* The commissions and fees related to purchases and sales of investments are included in the cost of investment or proceeds from the sale and are not separately identified by the Trustee.

There were no category i), ii) or iv) reportable transactions.

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EXHIBIT INDEX

| Exhibit No. ----- | Description ----- |
|----------------------|---------------------------------|
| 23 | Consent of Independent Auditors |