

MARVEL  
COMICS

FINAL SHOWDOWN  
WITH THE

# PUNISHER SPIDER-MAN



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PLUS: THE  
MASTER OF  
VENGEANCE!



VENGEANCE  
THE CONCLUSION



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# VENGEANCE IS MINE!



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HE'S THE MURDERER  
WHO DISGUISED HIM-  
SELF AS YOU.\*

DUH.

THAT MUCH  
I ALREADY  
FIGURED OUT!

\* SEE LAST TWO  
ISSUES. --D.

DWIGHT FARON, BIO-  
CHEMIST, DRUG DESIGNER.  
THE DRUGS WERE ILLEGAL.  
HE GOT CAUGHT, AND  
BLAMES YOU.

NOW DRUGS  
ENHANCE HIS  
SPEED AND  
STRENGTH.

GIVE HIM POWER  
BLASTS,  
TOO.

SHUT  
UP!

KRAK!

GEE, CASTLE,  
DOES CLIPPING YOUR  
SPEECH LIKE THAT  
HURT MUCH?

IN OTHER WORDS,  
ANOTHER CREEP  
WITHOUT A LIFE WHO  
THINKS I DON'T HAVE  
ONE EITHER. ENOUGH  
IS ENOUGH.

WHAM!

FUN'S FUN, BUT A  
GIRL CAN'T DANCE  
ALL NIGHT!

YOU'RE  
NOTHING!  
YOU'RE  
DEAD!

HOLEE--! I PUT  
REAL MUSCLE BEHIND  
THAT PUNCH AND HE  
BARELY BLINKED!

MAMMA SAID  
THERE'D BE DAYS  
LIKE THIS...

**THOOM!**



GREAT, JUST  
WHAT I NEED--  
ANOTHER  
ENEMY--!

IT'S A GOOD THING  
THIS CLOWN'S NEW  
TO THE SUPER-VILLAIN  
GAME.

IF HE KNEW WHAT  
HE WAS DOING,  
HE'D BE REALLY  
DANGEROUS.

...WHICH WOULD  
EXPLAIN THE SHIFT-  
ING POWER LEVELS...  
HIS ERRATIC  
BEHAVIOR...

...NOT THAT HE'S  
LIKELY TO HAVE  
BEEN TOO STABLE  
TO BEGIN  
WITH...

THE  
PUNISHER  
MENTIONED  
DRUGS...

WHERE  
IS HE?! IF HE THINKS  
HE CAN RUN  
FROM ME--

--HE DOESN'T  
KNOW THE  
MASTER OF  
VENGEANCE!





FARON'S GETTING  
FASTER.

STRONGER.

SPIDER-MAN'S  
A FOOL.

HE CALLS ME  
EVIL, A THUG.

I DON'T  
CARE.

BUT THE  
WALL IS  
OLD.

CHEAP  
PLASTER-  
BOARD.

I CAN'T  
BREAK HIS  
WEBBING.

DAMAGED  
ALREADY  
BY THEIR  
FIGHT.

THE WEBBING  
WILL TAKE WORK.

BREAKING FREE  
OF THE WALL IS  
EASY.





SPIDER-MAN WILL  
STOP FARON, OR  
FARON WILL BE  
BACK.



PLASTER, WEB OR FLESH,  
SOMETHING WILL GIVE.



STOP  
RUNNING!  
YOU CAN'T  
ESCAPE!

ESCAPE IS SUCH A HARSH  
WORD. CAN I HELP IT IF I  
HAVE THIS THING FOR THE  
HIGH GROUND?

NO! IF YOU  
REACH THE ROOF-  
TOPS, I'LL NEVER  
CATCH YOU!

THAT'S KIND  
OF THE IDEA,  
SPARKY.

IF I CAN'T HAVE YOU,  
I'LL SPEND MY VENGEANCE  
ELSEWHERE!

HOW MUCH DEATH  
CAN YOUR CONSCIENCE  
STAND?!

YOU  
WOULDN'T...!  
YOU KNOW I  
WOULD! MAKE  
UP YOUR MIND!









GET AWAY  
FROM ME--  
ALL OF  
YOU!

NO!

DON'T YOU READ  
SUBWAY ADS, VENGEY?  
WE DON'T GO FOR  
LITTERING IN THIS  
TOWN ANYMORE!

THWIPP

AND REPORTERS  
ARE SO HARD TO  
GET OFF THE  
BOTTOM OF YOUR  
SHOE.

SPIDER-  
MAN?! HOW-?!

IF YOU WANT TO  
HEAR THE SPIDER-  
SPEED SPEECH,  
SIGN UP FOR MY  
SPIDER-POWERS  
SEMINAR.

ANYWAY,  
SOMEONE'S GOT  
TO TELL THE  
WORLD I DIDN'T  
MURDER ANY-  
ONE.

HEY, PAL! IS  
SHE ALWAYS  
THIS GRABBY?

AND WHICH  
WAY DID THE  
BAD GUY  
GO?

I WAIT. MY BACKUP WEAPONS REMAIN UNDISTURBED WHERE I LEFT THEM.

I'VE SEEN FARON'S EYES, JUNKIE'S EYES, HIS FUTURE DISSOLVED IN CHEMICAL SOUP, DREAMING OF THE NEXT FIX. HIS POWER AND HIS WEAKNESS.

HE'LL COME FOR MORE.

JUST A MATTER OF TIME.

LORD, WHAT A MESS! THE FIGHT MUST HAVE... I DIDN'T REALIZE... WHERE'S MY SERUM?!

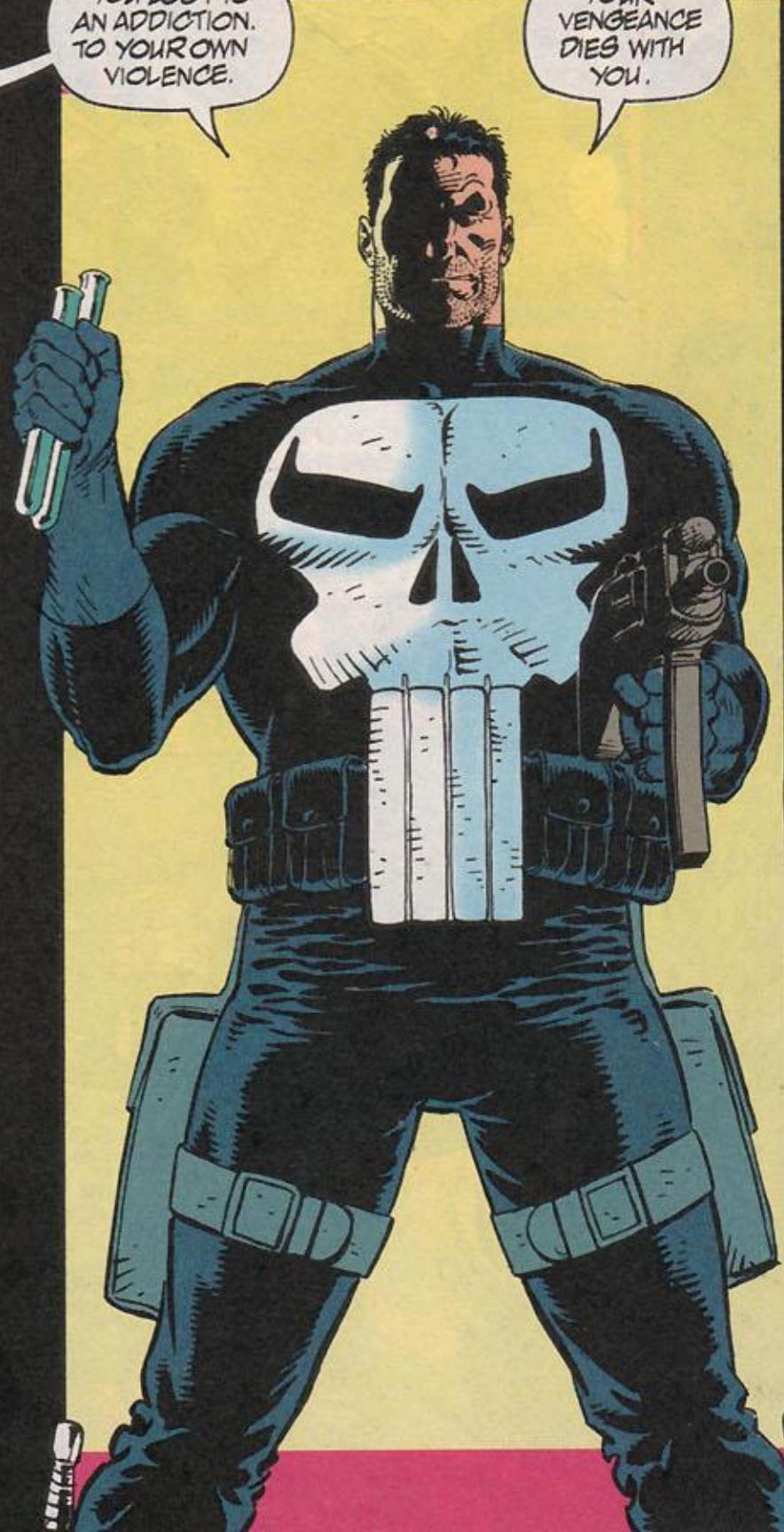
IF MY STRENGTH FADES NOW--SPIDER-MAN'S SURE TO FOLLOW-- ALL I NEED IS MY SERUM--

I CAN STILL WIN!

YOU CAN'T.

YOU LOST TO AN ADDICTION. TO YOUR OWN VIOLENCE.

YOUR VENGEANCE DIES WITH YOU.



UH-UH-UH!

WHAT'VE I  
TOLD YOU  
ABOUT PLAY-  
ING WITH  
GUNS?

NOW WAIT A  
MINUTE! THAT WASN'T  
AN INVITATION FOR  
YOU TO GET INTO  
THE ACT!

THWIPP

BLAMM!

YOU'RE AN  
IDIOT, SPIDER-  
MAN!  
HE HAD  
ME COLD!

IDIOT?! HEY, I  
GRADUATED FROM  
A VERY PRESTI-  
GIOS COLLEGE!



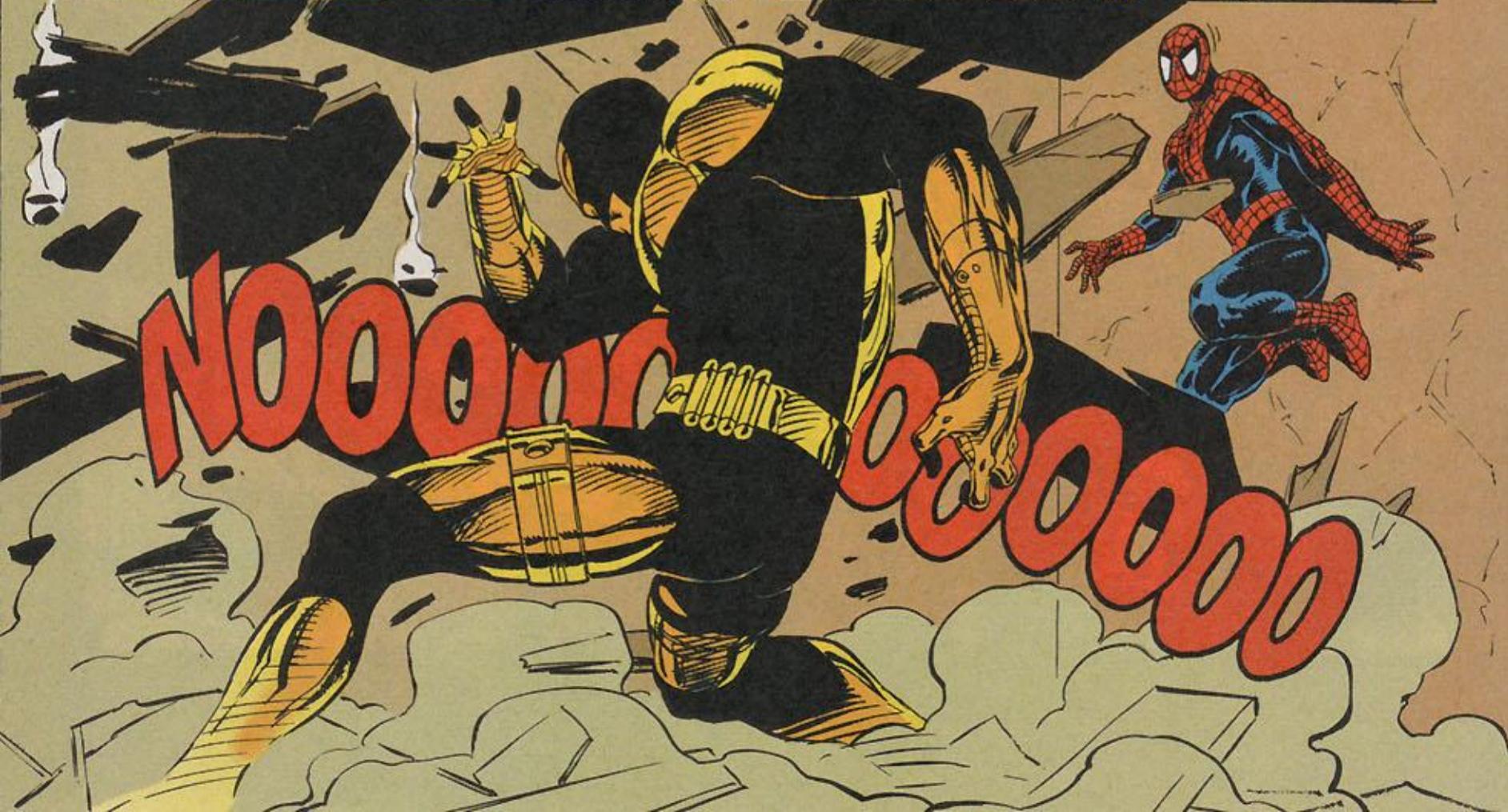
SHUT UP!  
YOU'RE  
DRIVING ME  
CRAZY!

OH, SURE...  
BLAME THE GUY  
WITH THE  
WEBBING...

NOW CUT  
THAT OUT!

I'LL CUT OUT  
YOUR HEART.  
I'LL REACH  
DOWN YOUR  
THROAT AND  
RIP OUT YOUR  
LIVER!







THEY'RE  
OUT OF  
CONTROL!

LIKE I'D LET  
ANYTHING HAPPEN  
TO YOU, AFTER  
ALL WE'VE MEANT  
TO EACH OTHER.

SPIDER-SENSE GOING  
TILT--AND IT DOESN'T  
TAKE A PHYSICS DEGREE  
TO SMELL CRITICAL  
MASS COMING ON--

...UNLESS  
DANGER IS  
EVERWHERE.

NOT  
HERE.

IN ENCOUNTERS  
WITH SPIDER-MAN,  
HE HAS DISPLAYED  
SPECIAL SENSES,  
APPARENTLY TRIG-  
GERED BY DANGER.

AMBUSH IS  
DIFFICULT...

THIS  
IS BIG  
TROUBLE...

THOK!

HE DOESN'T  
DESERVE TO  
DIE.

MEET ME  
HALFWAY  
ON THIS,  
HUUH?

NOT LIKE THE  
MASTER OF  
VENGEANCE.

# BOOM!

THE HEAT IS A  
TIDAL WAVE,  
SWEEPING US  
AWAY.

THE EYE OF THE  
STORM IS DEATH,  
THE EDGE PAIN.

PAIN DRIVES US  
TO THE EDGE.

ON THE EDGE,  
WE STAY ALIVE.

HMMH  
WHAT--?

NO!

WHY DID YOU  
DO THAT?! I  
DIDN'T WANT  
HIM DEAD!  
  
I COULD  
HAVE SAVED  
HIM!



FOR  
WHAT?

HE BROUGHT IT  
ON HIMSELF. YOU  
SAID IT.

HE WAS A HUMAN  
BEING! PEOPLE  
WHO LIVE CAN  
CHANGE! DON'T  
YOU BELIEVE IN  
ANYTHING?!

JUSTICE.

YOU'VE GOT  
TO BE  
STOPPED!

WHAT, YOU THINK  
THERE'S NO WAY?  
GET REAL.



I  
KNOW.  
YOU  
CAN'T.



ME YOU'LL  
HAVE TO  
KILL.

WANNA  
BET?!



ANOTHER TIME, SPIDER-MAN.

LOOK BEHIND YOU.

DON'T GO IN FOR ORIGINALITY MUCH, DO YOU?

UH-OH...

SPIDER-MAN!

I AM INVINCIBLE!

THAT'S TRADEMARK INFRINGEMENT, SPARKY! IRON MAN'LL SUE!

SO, WHAT'S THE SECRET OF ETERNAL LIFE?

HEY, I WAS JUST ASKING!

WHAM!

YOU WANTED HIM ALIVE.

TAKE HIM.

EASY FOR YOU TO SAY--!

IF YOU THINK I'M LETTING YOU GO, YOU'VE GOT ANOTHER THINK--

I AM... EVEN MORE THAN I WAS...

OW!  
FARON?! HOW'D YOU GET HERE SO FAST?!

I AM... THE ULTIMATE...

...MASTER OF VENGEANCE!



# BULLPEN BULLETINS

MARVEL  
COMICS

## MARK'S REMARKS

Two years ago Captain America celebrated his 50th anniversary. Last year Spider-Man, the Fantastic Four, Hulk, and Thor celebrated their 30th. This year the Avengers, the X-Men, Iron Man, and Doctor Strange celebrate their 30th years of existence. Next year, Daredevil has his 30th and the Punisher his 20th. All of which is to say that the heroes of Marvel's core books have been around now longer than many of our readers have been alive.

Long-timers like myself (that's long-timers not old-timers — comics keep us all young) remember when all these 30-year old heroes were the new kids on the rack. They seemed rough, wild, unlike anything else around at the time. Today, by mere fact of their continued publication and popularity, they've become the Old Guard. One of the chief tasks of the editors, writers, and artists of these heroes' respective books is to keep the books new and fresh and current without betraying the basic uniquenesses of the heroes that have made them as durable as they are. It's not as easy as it may look, folks. It's far easier to scrap a character every few years and do a total continuity-wipe on him than to stick with a character and keep adapting him to ever-changing circumstances.

So why do our editors, writers, and artists do it then — take the hard way out instead of the easy? Yes, partially it's an editorial mandate: Thou Shall Not Jettison Your Character's Past. But more than that, I think our creative types are motivated by the love they have for our stalwart stars. They love what makes the characters unique and vital and they love having the opportunity to be the privileged ones chosen to caretake their heroes' fictional lives for a time.

As any revolutionary might tell you, it's far easier to tear down an institution than it is to keep one going and growing in a positive direction.

— Mark Gruenwald

**T**ime marches ever onward, as does the month of March. While you're out there shivering and shoveling, we've just finished celebrating our annual holiday party. The party comes in January — just like your Christmas bills! We would hold it in December, but there's too many darn parties that month anyway. From the four corners of the flat Earth they came — freelancers, Bullpenners, stockholders, moonshiners and undertakers — puppets, poets, pawns, and kings — to Marvel's mega-huge wingding.

This year's affair was truly the greatest collection of Merry Marvel Marchers ever assembled in one room. The party was held in the Grand Ballroom of the Grand Hyatt

game, a whole room filled with ultra-succulent desserts, laser karaoke, and a DJ who could spin a disc faster than Nomad!

Stan "the Man" Lee showed up, to remind us all to beware the ides of March. Now if only we knew what an ide looked like. Terry Stewart, who wants to be in that number when the saints go marching in, once again had the best suit of the night, actually topping last year's red-light special. Fabian Nicieza, who's never seen a March of Dimes — but he has seen a parade of pennies — spent so much time hobnobbing with the bigwigs, he forgot to party! Just goes to prove the old adage — "You schmooze, you lose!"

Among the karaoke highlights: group editor Ralph Macchio getting dragged on stage by Mark Gruenwald and Glenn Herdling to perform "Born to Be Wild"; editor Marie Javins and friends acting out a song from the movie "Grease"; and Barry Dutter's heart-stopping impersonation of Cher, which caused such a frenzy that he had his shoes and socks ripped off by associate editor David Wohl and his toes licked on by inker Don Hudson! All of which goes to prove that we may not be mad as March hares, but we are crazy like February foxes!

One of our recent expatriates, Jim Salicrup — who always comes in with a line and goes out on the lam — stopped by, as did Andy and Adam Kubert's dad, Joe. Frank Miller flew out from Cali as did Jeff Johnson, and others on the March included Bill Sienkiewicz, Klaus Janson, Mark Chiarello, Andy Smith, Joe Jusko and Jo Duffy.

With all these superstars mingling and jingling, it was inevitable that there would be at least one Elvis sighting, but it turned out to be March ado about nothing! Super heroes in attendance included Hulk, Wolverine, Spidey, Captain America, and Glenn Greenberg. That, in an eggshell, was the Marvel Party for '92. In closing, we can truly say that with so many comics greats together in one room, if a bomb had gone off in that room that night, it probably would have caused a lot of damage and possibly injured a few people.

Big as this year's affair may have been, it'll probably be even bigger next year. We're already talking about renting out Giants Stadium!

## THE BULL'S EYE

by Barry Dutter & Rick Parker



Hotel at Grand Central Station. It was some soiree — it must have cost over a grand! The Grand Ballroom is the biggest room ever beheld by mortal man; bigger than the throneroom of all-father Odin; more palatial than Tony Stark's shore house, and more majestic than Tom DeFalco's office! There were many familiar faces, and plenty of unfamiliar ones, as well — it was sort of like a typical issue of X-MEN! Perhaps the most-asked question of the night was, "Who the heck are you people?" Among the highlights of the party this year were X-Men video games, an electronic basketball

- AVENGERS #362: Is there a Proctor in the house?
- CONAN #268: He's a renegade barbarian who deals his own brand of justice!
- DARK ANGEL #11: It's pure action — make no Mys-Tech about it!
- DOCTOR WHO #197: The sixth Doctor gives a second opinion!
- DOOM 2099 #5: Doom is burning up with ... Fever!
- EXCALIBUR #65: It's a black night in Arizona when Dark Phoenix returns!
- G.I. JOE #136: Ten hot! Move in for the big relaunch, you goldbricks!

## HYPELINE: ON SALE THIS WEEK

- |  |   |  |
|--|---|--|
| ■ GROO THE WANDERER #101: Groo travels far and away, just like Tom Cruise!                         | ■ GALLERY #1 OF 4: Joe Jusko's painted cards were so good, they're now mini-posters!      | ■ SILVER SURFER/WARLOCK: RESURRECTION #3 OF 4: By the king of cosmic himself, Jim Starlin!   |
| ■ INCREDIBLE HULK 405: Ajax goes berserk, and he's not on a cleaning spree!                        | ■ MORBIUS #9: Morbius — King of the Vampires? Only in his nightmares!                     | ■ SPIDER-MAN #34: The Punisher plans some acts of vengeance against the Master of Vengeance! |
| ■ MAD DOG #1 OF 6: As seen on Bob Newhart's TV show!   | ■ NEW WARRIORS ANNUAL #3: Introducing Void, master of the Darkforce!                      | ■ SUPER SOLDIERS #2: With the USAgent! (Where's the UK-Gent?)                                |
| ■ MARVEL AGE #124: INFINITY CRUSADE! HEAVY HITTERS! BE THERE!                                      | ■ PUNISHER #78: Out in the cold, without even a gun to keep him warm!                     | ■ WARLOCK & THE INFINITY WATCH #16: Something's amiss with Count Abyss!                      |
| ■ MARVEL COMICS #128: Ghost Rider, Wolverine, Iron Fist...it's like a who's who of heroes!         | ■ THE SAM & MAX SHOW #1 OF 3: With the voice of John Ritter as Sam!                       | ■ WHAT IF #49: What if Silver Surfer had kept the Infinity Gauntlet?                         |
| ■ MARVEL TALES #273: Reprinting the secrets of MJ's past! Face it, tiger — it's a reprint jackpot! | ■ SHIELD #47: Last issue spectacular! Strucker vs. Fury! DON'T YIELD — BRING BACK SHIELD! | ■ X-FACTOR #90: Genosha and you — perfect together!  |
| ■ MARVEL TRADING CARD  |   | ■ X-MEN #20: Jean Grey vs. Psylocke in a war of the telepaths!                               |

ROUNDED CORNERS ORBITING NIGHT LIGHT WIND FARM BIOMASS BURNER DEATHBED CONVERSION BULLY PULPIT CULTURAL YAHOO HUMAN DIMENSION LAUNCH WINDOW FORCE FEEDING SPECIAL INTEREST

ROOM DRAMAS POLITICAL HOTBEDS NEW BRAND AWARENESS RETROGRADE SPINS INFORMATIONAL WAVE CHRONIC DIETERS UPSCALE PROGRAMMING QUOTA GAMES INSTANT GRATIFICATION IMITATO

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SPIDER-MAN  
REVELS IN  
THE FIGHT. A  
BAD HABIT. A  
WASTE OF  
TIME.

FIGHT WHEN NECESSARY, BUT GET THE JOB DONE EFFICIENTLY. THERE ARE OTHER BATTLES TO FIGHT.

MY WAY IS  
FAST, CLEAN.

MY WAY IS  
PERMANENT.



DANGER... FROM  
SOMEWHERE ELSE!  
WHERE?



LIGHT?! NO...  
JUST A  
REFLECTION...

A RIFLE  
SIGHT?

THE  
PUNISHER!



WHERE'S YOUR  
SENSE OF HUMOR  
NOW? THAT  
DESPERATE  
SCREAM WASN'T  
REMOTELY  
FUNNY.

GET  
**DOWN!**

THIS ISN'T  
A JOKE! I'M  
TRYING TO  
SAVE YOUR  
LIFE!



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LATER...

YOU NEED YOUR REST, HON. GO TO SLEEP.

JUST WAITING FOR YOU, MJ.

NO, YOU WEREN'T. THINK I DON'T KNOW THAT LOOK?

YOU'RE OBSESSING, TIGER. WHAT'S HER NAME?

VERY FUNNY. I WAS THINKING ABOUT... YOU KNOW... THE EFFECTS WE HAVE ON PEOPLE EVEN WHEN WE DON'T PLAN IT THAT WAY.

LIKE THIS MASTER OF VENGEANCE CHARACTER?

HIM... AND OTHERS...

FORGET HIM. IF YOU HADN'T BEEN THERE, HE WOULD HAVE FIXATED ON SOMEONE ELSE.

IT HAD NOTHING TO DO WITH YOU.

NOW GO TO SLEEP-- BEFORE I COME GUNNING FOR YOU!

THANKS, LOVE. GOOD NIGHT.

FARON WASN'T MY FAULT. THE PUNISHER IS.

I'VE LET HIM ESCAPE TOO MANY TIMES. ALL THE PEOPLE HE'S KILLED BECAUSE I COULDN'T HOLD HIM...

NEVER AGAIN.

NEXT TIME WE MEET'S GOING TO BE THE LAST TIME FOR ONE OF US... I SWEAR IT... NO MATTER WHAT IT TAKES...

NO MATTER WHAT...

NEXT:  
"MAXIMUM CARNAGE,"  
PART 4  
by DAVID MICHELINIE,  
TOM LYLE and  
SCOTT HANNA!  
FEATURING  
VENOM &  
CARNAGE!

END.