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July 9, 2007

Top Hat Plan Exemption
EMPLOYEE BENEFITS SECURITY ADMINISTRATION
Room N-1513
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

RE: Statement Pursuant to DOL Regulation §2520.104-23

Dear Sir or Madam:

Enclosed is the statement pursuant to 29 C.F.R. §2520.104-23 with respect to nine Salary Continuation Agreements (the "Agreements") entered into between Penske Corporation (EIN: 23-1717338) and certain of its management and/or highly compensated employees. The Agreements will be provided at the request of the Secretary of Labor, as required by section 104(a)(6) of the Employee Retirement Income Security Act of 1974, as amended.

Since the Statement was not filed in a timely manner, a 2006 Form 5500 (Annual Return/Report of Employee Benefit Plan) and a penalty of \$750 has been filed under the Delinquent Filer Voluntary Compliance ("DFVC") Program. A copy of the transmittal letter to the DFVC Program is enclosed.

We would appreciate your date-stamping and marking "Received" the enclosed copy of this transmittal letter and then returning it to us, for our records, in the enclosed, stamped, self-addressed envelope.

Sincerely,



Sharon L. Klingelsmith

SLK/cj
Enclosures

CERTIFIED MAIL NO. 7004 2510 0006 9216 6757
RETURN RECEIPT REQUESTED

Established
1849

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STATEMENT PURSUANT TO DOL REGULATION 2520.104-23

Pursuant to DOL Regulation §2520.104-23, Penske Corporation (the "Company") hereby files the following statement with respect to the Salary Continuation Agreements (each a "Plan") for certain of its management and/or highly compensated employees.

Name and Address of Employer:

Penske Corporation
2555 Telegraph Road
Bloomfield Hills, MI 48302

Employer Identification Number: 23-1717338

Declaration: The Company has entered into individual deferred compensation or retirement agreements for the purpose of providing deferred compensation or retirement benefits for a select group of management and/or highly compensated employees.

Statement:

Number of Plans Covered by this Statement: 9

Number of Employees in Each Plan: 1

By: 

Name (Printed): RANDALL W. JOHNSON

Title: SVP ADMINISTRATION

Date: JUNE 23, 2007

FIRST



From **SLKLINGELSMITH**
DrinkerBiddle&Reath
One Logan Square
18th & Cherry Streets
Philadelphia, PA 19103-6996

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Employee Benefits Security Administration
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Washington, D.C. 20210

Return Receipt Requested

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