



Harley-Davidson, Inc.



HOG NYSE

Auto / Truck Manufacturers

Market Capitalization USD:

\$8,116.02 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Keith E. Wandell

Age: 62 CEO Since: 2009

	2009	2010	2011
Base Salary	\$650,025	\$975,037	\$975,037
Discretionary Bonus	\$780,030	\$0	\$365,639
Annual Cash Incentive	\$0	\$2,340,090	\$2,437,594
Benefits and Perquisites	\$22,515	\$83,490	\$175,273
TOTAL ANNUAL COMPENSATION	\$1,452,570	\$3,398,617	\$3,953,543
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,053,002	\$1,636,681	\$1,734,598
Stock Awards	\$2,858,007	\$1,381,199	\$1,544,006
TOTAL COMPENSATION	\$6,363,579	\$6,416,497	\$7,232,147
Median of Other Named Executive Officers Total Compensation	\$2,412,912	\$1,792,740	\$2,064,333
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$2,502,894
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$2,502,894

Proxy Date: 26 Mar 2012

Annual Meeting Date: 28 Apr 2012

Equity Reserves: 8.53%

Stock Option Run Rate: 0.19%

Harley-Davidson, Inc.

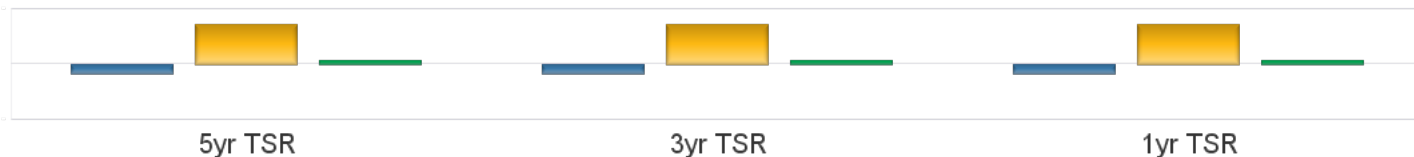
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ HOG



Peer Comparisons (TRBC) = Cyclical Consumer Goods / Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HOG	Harley-Davidson, Inc.	\$6,363,579	\$6,416,497	\$7,232,147	\$8,116,015,137
JWN	Nordstrom, Inc.	\$4,340,209	\$5,951,085		\$9,712,040,605
OMC	Omnicom Group Inc.	\$7,884,598	\$10,768,846		\$10,295,785,320
ORLY	O'Reilly Automotive, Inc.	\$3,541,095	\$4,896,696		\$9,057,934,394
GME	GameStop Corp.	\$4,313,153	\$5,271,951		\$3,212,719,540
HST	Host Hotels & Resorts, Inc.	\$4,632,913	\$7,538,424		\$7,725,197,921
MGM	MGM Resorts International	\$13,752,443	\$9,775,903		\$4,539,436,522

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Manufacturing/Engineering Peer Group: BORGWARNER INC, COOPER-STANDARD HOLDINGS INC, CUMMINS INC., DANA HOLDING CORPORATION, EATON CORPORATION, FEDERAL-MOGUL CORPORATION, FLOWSERVE CORPORATION, GENUINE PARTS COMPANY, GOODRICH CORPORATION, ILLINOIS TOOL WORKS INC., JOHNSON CONTROLS INC., JOY GLOBAL INC., MERITOR INC., NAVISTAR INTERNATIONAL CORPORATION, OSHKOSH CORPORATION, PACCAR INC., PENTAIR, INC., PRECISION CASTPARTS CORP, ROCKWELL AUTOMATION INC., ROCKWELL COLLINS, INC., STANLEY BLACK & DECKER, INC., TENNECO INC, TEREX CORPORATION, TEXTRON INC., THOMAS & BETTS CORPORATION, TRW AUTOMOTIVE HOLDINGS CORP., VISTEON CORPORATION.

Performance Peer Group

NA

Brand Name/Consumer Goods Peer Group, 3M COMPANY,

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Martha Finn Brooks	Chairman	52	Female	3	Outside
George H. Conrades	Member	73	Male	10	Outside Related
R. John Anderson	Member	61	Male	2	Outside
Sara L. Levinson	Member	61	Female	16	Outside Related

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