

THE HARLEY-DAVIDSON FOUNDATION, INC.

BY-LAWS

ARTICLE I

BOARD OF DIRECTORS

Section 1. General Powers.

The management, control and operation of the affairs and properties of this Corporation shall vest and be in the Board of Directors of the Corporation.

Section 2. Number and Term of Office.

The Board of Directors shall consist of no more than fifteen (15) nor less than three (3) members. Each Director shall serve a term of one year. When vacancies on the Board occur by reason of death, resignation, failure of qualification, or otherwise, the number shall be reduced by such vacancies until qualified replacements are selected by the remaining Directors for unexpired terms, but in no event shall the number of Directors fall below three.

Section 3. Election.

Each year at its annual meeting, the Board of Directors shall elect persons to the Board of Directors.

Section 4. Annual Meeting.

The annual meeting of the Board of Directors shall be held in February on such day and at such place and hour as shall be fixed and determined by the President of the Corporation. The purpose of the annual meeting shall be for the election of directors and officers, and for the transaction of such other business as may come before the meeting.

Section 5. Regular and Special Meetings.

Regular meetings of the Board of Directors shall be held at such times as the President may designate, at the office of the Corporation or such other place as the President may designate. Special meetings of the Board of Directors may be called at any time by the President of the Corporation, or by at least two Directors of the Corporation at such time and place and for such purposes as the Officer or Directors calling the meeting may specify.

Section 6. Quorum.

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if less than a majority of the Directors are present, those Directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting.

The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors except where otherwise provided by law or by these By-laws.

Section 8. Informal Action.

Any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing setting forth the action to be taken, shall be signed by all Directors entitled to vote with respect to the subject matter thereof. Any such consent signed by all Directors shall have the same effect as a unanimous vote and may be stated as such in any document filed with the Secretary of State.

Section 9. Compensation.

Directors may be paid reasonable compensation for their services as directors. Nothing herein contained shall be construed from prohibiting payment of compensation to an individual who serves as a director, for services rendered to the Corporation in another capacity.

Section 10. Meetings by Conference Telephone.

Members of the Board of Directors or any committee of the Board may participate in a meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in such manner shall constitute presence in person at such meeting for the purposes of these by-laws.

ARTICLE II

OFFICERS

Section 1. Officers.

The Officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The Board may elect such other Officers, including one or more Assistant Secretaries

or Assistant Treasurers as it shall deem desirable. No officer of the Corporation, except the President, need be a Director.

Section 2. Election and Term of Office.

The officers of the Corporation shall be elected by the Board of Directors at its annual meeting. All officers shall be elected annually.

Section 3. President.

The President shall preside at all meetings of the Board of Directors. The President shall have the necessary authority and responsibility for the administration of the affairs of the Corporation subject only to such By-laws as may be adopted and such orders as may be issued by the Board of Directors. The President shall advise and make recommendations to the Board of Directors relating to the operation and long-range planning of the Corporation.

The President may sign with the Secretary or other proper officer of the Corporation authorized by the Board of Directors any deeds, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, and shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors.

Section 4. Vice-President.

The Vice-President shall have such duties as determined from time to time by the Board of Directors. The Vice-President shall discharge the duties of the President in the event of his or her absence or inability to act, in order of rank. The Vice-President shall assist the President in the performance of his or her duties as the President directs.

Section 5. Secretary.

The Secretary shall sign documents of the Corporation from time to time as required and shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-laws, or as required by law; be custodian of the corporate records. The Secretary shall sign all documents as required by the office, and shall perform such duties as may be assigned to the Secretary by the President.

Section 6. Assistant Secretary.

The Assistant Secretary shall assist the Secretary in carrying out the duties of that office; shall discharge the duties of the secretary in the event of his or her absence or inability to act; and, shall have such other duties as may be determined from time to time by the Board of Directors.

Section 7. Treasurer.

The Treasurer shall be responsible for the custody of the funds and securities of the Corporation which shall come into the Treasurer's hands, and shall advise the Board of Directors respecting its financial condition and the handling of its monies and investments and shall perform such additional duties as may be assigned to the Treasurer by the President.

ARTICLE III

COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. Committees of Directors

The Board of Directors by resolution adopted by a majority of the number of Directors may designate one or more committees, each committee to consist of two or more Directors elected by the Board of Directors, which to the extent provided in said resolution shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the affairs of the Corporation, except action in respect to election of officers or the filling of vacancies in the Board of Directors or committees. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee. The designation of such committee or committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him or her by law.

ARTICLE IV

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts.

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by the President or a Vice-President of the Corporation.

Section 3. Deposits.

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may elect.

Section 4. Gifts.

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purposes of the Corporation.

ARTICLE V

BOOKS AND ACCOUNTS

The Corporation shall keep or cause to be kept correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and its committees. In addition, the Corporation shall cause to be filed the necessary reports, tax returns or other documents as may be required by law on its own behalf.

ARTICLE VI

INDEMNIFICATION

Section 1. Procedure.

The method for determining the rights of the officers, directors, employees or agents to reimbursement under Chapter 181, Wisconsin Statutes, or the by-laws of the Corporation shall be as follows: By a majority vote of a quorum of the Board of Directors consisting of directors not at the time parties to the same or related proceedings. If a quorum of disinterested directors cannot be obtained, by majority vote of a committee duly appointed by the Board of Directors and consisting solely of two or more directors not at the time parties to the same or related proceedings. Directors who are parties to the

same or related proceedings may participate in the designation of members of the committee.

Section 2. Liability Insurance.

The President is authorized to purchase and maintain insurance on behalf of any person who is or was a director, officer or committee member aforesaid, ~~against~~ any liability asserted against such person and incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Corporation would be obligated to indemnify such person against such liability under the provisions of this Article. Such insurance may, but need not, be for the benefit of all directors, officers, and committee members aforesaid.

Section 3. Indemnification Provisions Constitute a Contract

The foregoing indemnification provisions of this Article constitute a contract between the Corporation and the respective articles, directors and other persons described above and for whose benefit indemnification is provided under this Article.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the calendar year.

ARTICLE VIII

SEAL

The Corporation shall have no seal.

ARTICLE IX

NOTICE AND WAIVER OF NOTICE

Section 1. Notice.

Written notice of the annual meeting and each special meeting of the Board of Directors, and of each meeting of a committee, specifying the place, date and hour of the meeting and, in the case of a special meeting of the Board of Directors, the purpose or purposes for which it is called, shall be given to each Director by personal service or delivery or by mail at least three and not more than thirty days prior to the date of such meeting, by or at the direction of the President or the Secretary or the persons calling the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage prepaid, addressed to each Director at such person's

address as it appears on the records of the Corporation. Notice need not be given of regular meetings of the Board of Directors, except a regular meeting at which the amendment or repeal of the By-laws or the adoption of new By-laws is to be considered; and except a regular meeting to be held at a different time or place than specified in the By-laws or by resolution.

Section 2. Waiver of Notice.

Whenever any notice whatsoever is required to be given under the provisions of the Nonstock Corporation Law of the State of Wisconsin or under the provisions of the Articles of Incorporation or the By-laws of this Corporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X

OFFICES

The Corporation shall have and continuously maintain in this state, a registered office and registered agent whose office is identical with such registered office, and may have other officers within or without the State of Wisconsin as the Board of Directors may from time to time determine.

ARTICLE XI

AMENDMENTS

These By-laws may be amended or repealed and new By-laws may be adopted by a majority of the Directors present at any regular or special meeting of the Board of Directors, provided that notice of the meeting is given stating the proposed amendment, repeal or new By-laws to be considered.