



KEWEENAW
LAND ASSOCIATION, LIMITED

NOTICE OF 2006 ANNUAL MEETING
OF SHAREHOLDERS

TO BE HELD ON JUNE 5, 2006

AND

PROXY STATEMENT

KEWEENAW LAND ASSOCIATION, LIMITED

To the Shareholders

April 17, 2006

The 2006 Annual Meeting of Shareholders of Keweenaw Land Association, Limited will be held at the Gogebic Community College, Room B22, Jacob Solin Business Education Building, E4946 Jackson Road, Ironwood, Michigan, on Monday, June 5, 2006, at 3:15 P.M., CDT, in accordance with provisions of the Bylaws of the Corporation. The formal notice and accompanying proxy statement describe the matters to be acted upon at the meeting.

You are cordially invited to attend the meeting. It is important that your shares are represented, regardless of the number you own. We request that you sign and date the enclosed proxy, indicate your choice with respect to the matter to be voted upon, and return the proxy promptly in the enclosed self-addressed, stamped envelope.

Sincerely yours,



DAVID AYER
Chairman and President

*Notice of
2006 Annual Meeting of
Shareholders*

The Annual Meeting of Shareholders of Keweenaw Land Association, Limited (the "company"), will be held at Gogebic Community College, Room B22, Jacob Solin Business Education Building, E4946 Jackson Road, Ironwood, Michigan 49938, on Monday, June 5, 2006, at 3:15 p.m., CDT, for the following purposes:

1. To elect two (2) members to the Board of Directors to hold office for a three-year term and until their respective successors have been elected and qualified.
2. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Only shareholders of record as shown on the transfer books of the company at the close of business on April 17, 2006, are entitled to notice of and to vote at the meeting or any adjournment or postponement thereof. Shareholders are encouraged to sign and date the enclosed proxy, indicate their choice with respect to the matter to be voted upon, and return the proxy promptly in the enclosed self-addressed stamped envelope.

By order of the Board of Directors,



DAVID E. McDONALD, SR.
Secretary

2006 PROXY STATEMENT

General Information

This proxy statement is furnished in connection with the solicitation by the Board of Directors of Keweenaw Land Association, Limited, 1801 East Cloverland Drive, Post Office Box 188, Ironwood, Michigan 49938 (the "company"), of proxies for use at the Annual Meeting of Shareholders of the company to be held at the Gogebic Community College, Room B22, Jacob Solin Business Education Building, E4946 Jackson Road, Ironwood, Michigan 49938, on Monday, June 5, 2006, at 3:15 p.m., CDT, and any adjournment thereof.

This proxy statement is being made available on or about April 17, 2006, to all holders of stock of the company.

The cost of soliciting proxies will be borne by the company. In addition to solicitations by mail, officers, regular employees, and agents of the company may solicit proxies by telephone or in person.

The Board of Directors of the company has fixed the close of business on April 17, 2006, as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting of Shareholders and any adjournment thereof. The company has authorized two classes of stock, 2,500,000 shares of common stock, and 1,000,000 shares of preferred stock. As of February 15, 2006, the most recent date as of which such information is available, 800,000 shares of common stock were issued and 642,820 shares were outstanding. No preferred stock was issued or outstanding as of that date. Each outstanding share of common stock entitles the holder thereof to one vote on each separate matter presented to vote at the meeting as indicated below under "VOTING". If the enclosed form of proxy is executed and returned, it nevertheless may be revoked at any time before it is exercised at the meeting.

Voting

Each shareholder shall, at every meeting of the shareholders, be entitled to one vote in person or by proxy for each voting power held by such shareholder and on each matter submitted to a vote. A vote may be cast orally, in writing, or by electronic means as designated or approved by the Board of Directors. When an action, other than the election of directors, is to be taken by vote of the shareholders, it shall be authorized by a majority of the votes cast by the shareholders voting on such action, unless a vote larger than a majority is required by the Articles of Incorporation, Bylaws, or the Michigan Business Corporation Act. Directors shall be elected by a plurality of the votes cast at any election.

Shareholders may vote at the meeting by voting in person, by completing and returning the enclosed proxy to the company prior to the meeting, or by submitting a signed proxy at the meeting.

Election of Directors

The following nominees are proposed to be elected as directors at the meeting to serve a term of three (3) years and until their successors shall have been elected and qualified. The nominees are currently directors of the company. The directors' terms will expire as of the 2009 annual meeting and the election and qualification of their successors. A plurality of votes cast at the meeting is necessary for election.

In the event that the nominees shall be unable to serve, which is not now contemplated, the proxy holders may vote for a substitute nominee. Proxies will be voted in favor of the nominees, unless authority to do so is withheld.

Kimberly A. Borans

Principal Occupation: Operations Manager, Essex Street Associates
Age: 32
Company Title: Director
Director Since: 2005

David E. McDonald, Sr.

Principal Occupation: Retired Attorney
Age: 77
Company Title: Secretary, Director
Director Since: 1988

Board Committees and Meetings

The Board of Directors of the company has an audit committee consisting of directors Borans, Earhart, Hoffman (committee chair), McDonald, and Nesbitt.

The Board of Directors held three (3) regularly scheduled meetings and two (2) regularly scheduled teleconferences in 2005. All directors attended or participated.

Remuneration of Directors

Directors of the company are paid a quarterly fee of \$3,750 plus a one-time fee of \$8,490 paid in company common stock or cash. In 2005 directors Ayer, Earhart, Hoffman, Nesbitt, and McDonald received cash and/or shares in the amount of \$23,490 as directors' fees. Director Borans received cash in the amount of \$3,750 as a director fee. In addition, directors are reimbursed travel expenses for each regular or special meeting attended.

The company has a policy of compensating directors for participation in supplemental meetings and activities, which are not regular or ordinary to their board service. In 2005 no monies were paid for supplemental board service or participation in supplemental meetings.

In 2005 David Ayer was paid \$113,971 in company stock or cash as salary, incentives, and director's fees.

Transactions with Directors & Officers

Four hundred fifty-two (452) shares of stock from treasury were distributed to directors and/or officers in 2005.

Recommendation

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE NOMINEES BY SIGNING, DATING, AND RETURNING THE ENCLOSED PROXY CARD. ALL SIGNED AND DATED PROXIES RECEIVED BY THE COMPANY WILL BE RECORDED AS IN FAVOR OF THE NOMINEES, UNLESS A CONTRARY INTENT IS SPECIFIED.

Security Ownership of Certain Beneficial Owners

The following table sets forth certain information based on the company's records regarding the common shares of the company, owned as of the most recent date as of which such information is readily available by (1) each of the directors of the company, and (2) all the directors and officers of the company as a group.

David Ayer (1) Chairman and President Keweenaw Land Assoc., Limited	<i>Shared Voting & Investment Power:</i> <i>Sole Voting & Investment Power:</i> <i>Percent of Class:</i>	0 12,475 2%
Kimberly A. Borans Operations Manager Essex Street Associates	<i>Shared Voting & Investment Power:</i> <i>Sole Voting & Investment Power:</i> <i>Percent of Class:</i>	0 270 *
John E. Earhart Chairman GEF Management Corp	<i>Shared Voting & Investment Power:</i> <i>Sole Voting & Investment Power:</i> <i>Percent of Class:</i>	0 11,346 2%
Donald J. Hoffman Principal The CREST Company	<i>Shared Voting & Investment Power:</i> <i>Sole Voting & Investment Power:</i> <i>Percent of Class:</i>	400 700 *
David E. McDonald, Sr., (2) Retired Attorney at Law	<i>Shared Voting & Investment Power:</i> <i>Sole Voting & Investment Power:</i> <i>Percent of Class:</i>	600 0 *
Marjorie E. Nesbitt Chief Executive Officer Cafritz Company	<i>Shared Voting & Investment Power:</i> <i>Sole Voting & Investment Power:</i> <i>Percent of Class:</i>	125 195 *
All directors and officers as a group, (1) – (4) inclusive:	<i>Shared Voting & Investment Power:</i> <i>Sole Voting & Investment Power:</i> <i>Percent of Class:</i>	1,125 26,481 4%

* Less than 1% of issued and outstanding common shares.

- (1) Does not include an aggregate of 24,100 shares held in various trusts for which Mr. Ayer serves as co-trustee. Mr. Ayer disclaims beneficial ownership of all such shares.
- (2) Includes 600 shares held by Mr. McDonald, Sr., jointly with his wife.
- (3) Robert M. Davenport, Controller and Assistant Treasurer, is the beneficial owner of 135 shares.
- (4) Alan W. Steege, Manager of Forest Operations and Assistant Secretary, is the beneficial owner of 235 shares.

Independent Accountants

For the fiscal year ended December 31, 2005, the Board of Directors utilized the services of Anderson, Tackman & Company, as auditors for the company and its subsidiaries. A representative of Anderson, Tackman & Company is expected to be present at the Annual Meeting of Shareholders and will be available to respond to appropriate questions. The representative will have the opportunity to make a statement if desiring to do so.

As of the date of the proxy statement, the Board of Directors knows of no other matters to be brought before the meeting. However, if any other matter should be presented, upon which a vote properly may be taken, the proxy holders will act in accordance with their best judgment, subject to any instructions specified in the proxies.

By order of the Board of Directors,



DAVID E. McDONALD, SR.
Secretary

Email: investors@keweenaw.com

Web Page: www.keweenaw.com