



KEWEENAW
LAND ASSOCIATION, LIMITED

NOTICE OF 2008 ANNUAL MEETING
OF SHAREHOLDERS

TO BE HELD ON JUNE 16, 2008

AND

PROXY STATEMENT

Notice: This Proxy Statement is the official Proxy Statement presented by the Board of Directors of Keweenaw Land Association, Limited for the 2008 Annual Meeting of Shareholders. Any other proxy statement presented to you will NOT be the Board's proxy statement.

KEWEENAW LAND ASSOCIATION, LIMITED

*Notice of
2008 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 16, 2008, at 9:00 a.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 16, 2008, 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

2008 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" or "Keweenaw"), 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 16, 2008, at 9:00 a.m., CDT, and any adjournment thereof.

This proxy statement is being made available on or about April 16, 2008, 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 16, 2008, 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, 2008, the most recent date as of which such information is available, 644,746 shares of common stock were issued and outstanding. No preferred stock was issued as of that date. Each issued 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, by telephone or internet voting prior to the meeting in the manner as described in the enclosed proxy, 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 2011 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.

David Ayer

Mr. Ayer became a Director of Keweenaw Land Association, Limited in 1981. He began serving as Chairman of the Board of Directors in 1988. In this capacity, he has provided leadership to the company as it proactively began managing its own timberlands and log marketing programs in 1992. He is a strong advocate for sustainable timberland management. The company, under his leadership, has seen substantial growth in the value of its timberland and real estate. As a result, significant appreciation of Keweenaw's stock price has occurred, outperforming a number of stock indices. Mr. Ayer has significant experience as a private investor. He is the managing member of Essex Street Associates, a private investment company. Mr. Ayer is a graduate of Lake Forest College in 1971 with a degree in international relations.

Donald J. Hoffman

Mr. Hoffman joined the Keweenaw Board in 1994 and currently serves as Treasurer of the company. Mr. Hoffman is the Principal of the CREST Company, a management advisory firm he founded in 1989, providing services to both corporate and not-for-profit organizations. Mr. Hoffman has extensive operating and consulting experience in the forest products industry, having worked or consulted in the U.S., Canada, Mexico, Argentina, New Zealand, Japan, and South Africa. Previously, he was employed by International Paper Company for 10 years in a variety of management positions in marketing, finance, and operations, including the Manager of Lumber and Plywood Operations. From 1985 to 1988, Mr. Hoffman was president of the Hudson Group, Inc., a 15 location wholesale distributor of building materials. In addition to his consulting work, Mr. Hoffman is currently Chairman of Great Lakes MDF, LLC of Lackawanna, NY and Chairman of Cleveland Thermal, LLC of Cleveland, OH. Mr. Hoffman is a graduate of Biola University, and received his MBA from California State Polytechnic University Graduate School of Business.

Board Committees and Meetings

The Board of Directors of the company has an audit committee consisting of directors Hoffman, Nesbitt, and Totten.

The Board of Directors held three (3) regularly scheduled meetings and three (3) regularly scheduled teleconferences in 2007. All directors attended or participated.

Remuneration of Directors

Directors of the company are paid \$3,750 quarterly plus an annual distribution of 100 shares of Keweenaw common stock. Directors have the option to receive payments for quarterly board fees in cash, stock, or combination. In 2007 each director received cash and/or shares in the amount of \$32,225 as directors' fees.

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 2007 \$1,150 was paid for supplemental board service.

Directors are, also, reimbursed travel expenses for each regular or special meeting attended.

In 2007 David Ayer was paid \$110,950 in salary and incentives as Chairman of the Board and President, in addition to the director's fees cited above.

Transactions with Directors & Officers

Seven hundred seventy-nine (779) shares of Keweenaw common stock were distributed to directors and/or officers in 2007.

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 each of the directors of the company, and by 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 12,723 2%
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 11,594 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>	600 700 *
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>	700 0 *
Marjorie E. Nesbitt Managing Director Tuteur Haus GmbH & Co KG	<i>Shared Voting & Investment Power:</i> <i>Sole Voting & Investment Power:</i> <i>Percent of Class:</i>	125 558 *
James P. Totten Retired Textile Executive	<i>Shared Voting & Investment Power:</i> <i>Sole Voting & Investment Power:</i> <i>Percent of Class:</i>	0 200 *
All directors and officers as a group:	<i>Shared Voting & Investment Power:</i> <i>Sole Voting & Investment Power:</i> <i>Percent of Class:</i>	1,425 25,775 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 700 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, 2007, 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