



KEWEENAW
LAND ASSOCIATION, LIMITED

NOTICE OF 2009 ANNUAL MEETING
OF SHAREHOLDERS

TO BE HELD ON JUNE 23, 2009

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 2009 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
2009 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 Center, E4946 Jackson Road, Ironwood, Michigan 49938, on Tuesday, June 23, 2009, 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 act upon shareholder proposals brought by Keweenaw shareholder Ronald S. Gutstein: A) to amend Article IX of the Bylaws of the company; B) to amend the Bylaws to require the company to register its common stock under the Securities Exchange Act of 1934; and C) to amend the Articles of Incorporation by repealing Article X.
3. 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 30, 2009, 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,

Alan W. Steege
Secretary

2009 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 Center, E4946 Jackson Road, Ironwood, Michigan 49938, on Tuesday, June 23, 2009, at 9:00 a.m., CDT, and any adjournment thereof.

This proxy statement is being made available on or about April 30, 2009, 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 30, 2009, 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, 2009, the most recent date as of which such information is available, 645,469 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 2012 annual meeting and the election and qualification of their successors. A plurality of votes cast at the meeting is necessary for election.

David E. McDonald, Sr.

James P. Totten

*Board Recommendation on
Election of Directors*

*Changes to Bylaws and
Articles of Incorporation
Proposed by Shareholder
Ronald S. Gutstein*

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.

Mr. McDonald became a Director of the company in 1988. Mr. McDonald was legal counsel to the company prior to joining the Board of Directors. He is a former Prosecuting Attorney for Gogebic County and served as Friend of the Court for 10 years. Mr. McDonald was the attorney for the City of Ironwood, Michigan for 31 years. Mr. McDonald served as a director of MFC First National Bank, Kodiak Corporation, and the Historic Ironwood Theatre. He also has served for many years as a director and elected officer of numerous civic organizations. Mr. McDonald is a graduate of the University of Michigan and the Detroit College of Law.

Mr. Totten joined the Keweenaw Board in 2007. Mr. Totten served as an officer in the United States Army from 1969 to 1983 and in the Army Reserve from 1983 to 1992, retiring as a Colonel. He holds numerous combat and service awards and decorations. Leaving active duty in 1983, Mr. Totten was employed in the textile industry as a manufacturing executive in a privately held company in North Carolina. Later, Mr. Totten supervised the construction and subsequent operation of a textile manufacturing plant in Madison, Tennessee, a company in which he remains a stockholder. He currently serves on the Board of the Patton Museum Foundation and on the Board of Children are People, an organization for at-risk children in Gallatin, Tennessee. Mr. Totten holds a BS in Civil Engineering from Virginia Military Institute, a MS in Systems Management from the University of Southern California, and a MBA from the Colgate Darden School of Business Administration, University of Virginia.

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.

The following changes to the Articles of Incorporation and the Bylaws of Keweenaw Land Association, Limited have been proposed by Keweenaw shareholder Ronald S. Gutstein:

Proposal A) Amend Article IX of the Bylaws of the company to provide that the Bylaws may be amended solely by a vote of a majority of the outstanding shares of stock of the company.

Article IX of the company's Bylaws stipulates that "the Bylaws of the Corporation may be amended or repealed, or new Bylaws may be amended by a vote of a majority of the Board of Directors then in office, or by a vote of eighty percent (80%) of the outstanding shares of stock of the Corporation, in addition to the vote otherwise required by the Michigan Business Corporation Act, unless first approved by the vote of seventy-five percent (75%) of the Board of Directors then in office, in which event the affirmative vote of a majority of the outstanding shares of stock shall be required."

BOARD OF DIRECTOR'S RESPONSE AND RECOMMENDATION
ON PROPOSAL A:

Article IX of the Bylaws in its present form was approved overwhelmingly by a vote of the company's shareholders at its July 13, 1999 Annual Meeting of Shareholders. Just one year prior to the passage of these Bylaws, an outside investor made an attempt to acquire the company or a controlling interest in it by a tender offer of \$63 per share, a price significantly below what the Board believed was the inherent value of the company. The Board of Directors recommended that Keweenaw shareholders not tender their shares as this offer was not in their best interest. The tender offer was defeated, but demonstrated the vulnerability of a thinly traded, asset based company like Keweenaw to undervalued takeover attempts. This Bylaw protects the company's shareholders from manipulations of the Bylaws by an outside interest that may enable an undervalued takeover of the company, to the detriment of existing shareholders. This Bylaw protects existing shareholders, and the supermajority voting provisions of this article can be set aside by the Board of Directors if certain actions are deemed to be in the best interest of existing shareholders.

An adoption of this proposal would require an affirmative vote of eighty percent (80%) of the outstanding stock of the company.

*Board Recommendation on
Proposal A*

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE AGAINST PROPOSAL A.**

Proposal B) Amend the Bylaws to require the company to register under the Securities Exchange Act of 1934 ("Exchange Act").

Section 12(g) of the Securities Exchange Act of 1934 ("Exchange Act") requires registration of a class of securities within 120 days after the last day of its fiscal year on which an entity has \$10 million in assets and 500 shareholders of record. When an Exchange Act registration is effective, the company would be subject to the periodic reporting, proxy rules, and other requirements of the Exchange Act applicable to reporting companies.

BOARD OF DIRECTOR'S RESPONSE AND RECOMMENDATION
ON PROPOSAL B:

The company has less than 200 shareholders of record. Under Exchange Act rules, Keweenaw is not required to register its common stock. Should it voluntarily register? Keweenaw is not large enough to meet the registration requirements of the NASDAQ or other large securities trading markets. The company would be eligible only to move up from the "pink sheets" to the OTC Bulletin Board, which provides no guarantee of increased liquidity or exposure for the company's common stock. At the same time, significant added costs to the company and its shareholders would result. The company estimates the accounting, legal and miscellaneous "one-time" costs for Exchange Act registration to be in excess of \$250,000. In addition, Keweenaw estimates incremental annual costs of several hundred thousand dollars per year to maintain registration, plus the substantial amount of executive time that is required to comply with SEC rules. In particular, the cost of engaging SEC qualified auditors and complying with the Sarbanes-Oxley Act of 2002 auditing requirements have been cited as reasons for "deregistration" under the Exchange Act by hundreds of companies. These costs are substantial for a company of this size. They could threaten the company's strategic objective to create shareholder value through sustainable forestry on its timberland assets and its ability to pay a dividend to shareholders at the current level. Further, registration under the Exchange Act may reduce corporate flexibility and impede management's ability to consummate important transactions in a timely manner. Corporate disclosure requirements may interfere with legitimate company activities and pose a competitive disadvantage.

An adoption of this proposal would require an affirmative vote of eighty percent (80%) of the outstanding stock of the company.

*Board Recommendation on
Proposal B*

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE AGAINST PROPOSAL B.**

Proposal C) Amend the Articles of Incorporation by repealing Article X.

Article X generally provides that a majority affirmative vote of the shareholders is required if the Board of Directors has approved the sale or merger of the company, or similar transaction, to or with a shareholder of five percent (5%) or more of the outstanding shares of the company. If the Board of Directors has not approved such a proposed takeover of the company by the 5% shareholder, at least eighty percent (80%) of the outstanding shares must vote in favor of any such transaction that would require a shareholder vote.

BOARD OF DIRECTOR'S RESPONSE AND RECOMMENDATION
ON PROPOSAL C:

Article X of the Articles of Incorporation in its present form was approved overwhelmingly by a vote of the company's shareholders at its July 13, 1999 Annual Meeting of Shareholders. This article exists solely to protect Keweenaw shareholders from predatory, undervalued transactions to take ownership or control of the company or its assets. Keweenaw is principally an asset company, composed of land and mineral rights, whose market capitalization at any one time might not reflect its true, long-term underlying value. As such, the company has been and may in the future be vulnerable to the "theft of value" under a takeover proposal. Any reasonable proposal related to the sale of the company or all, or substantially all, of its assets must be considered by the Board of Directors, and it is their fiduciary duty to recommend any such transaction that is in the best interest of existing shareholders. In these circumstances, the supermajority voting requirements of Article X are set aside. The proposal to repeal Article X of the Articles of Incorporation is not in the best interest of existing shareholders.

An adoption of this proposal would require an affirmative vote of eighty percent (80%) of the outstanding stock of the company.

*Board Recommendation on
Proposal C*

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE AGAINST PROPOSAL C.**

*Board Committees and
Meetings*

The Board of Directors of the company has an audit committee consisting of directors Hoffman, Nesbitt, and Totten. Two audit committee meetings were held in 2008.

The Board of Directors of the company has a compensation committee consisting of directors Earhart, McDonald, and Nesbitt. One compensation committee meeting was held in 2008.

The Board of Directors of the company has a nominating committee consisting of directors Ayer, Hoffman, and Totten. One nominating committee meeting was held in 2008.

The Board of Directors held three (3) meetings and five (5) teleconferences in 2008. All directors attended or participated.

Remuneration of Directors

In 2008, directors of the company were paid \$3,750 quarterly plus an annual distribution of 100 shares of Keweenaw common stock. In 2009, the annual distribution of shares has been reduced to 80 shares. Directors have the option to receive payments for quarterly board fees in cash, stock, or a combination. In 2008, each director received cash and/or shares in the amount of \$39,500 as directors' fees, totaling \$237,000. Of the total, \$57,794 was paid in cash and the market value of stock issued was \$179,206.

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 2008 no payments were made for supplemental board service.

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

*Transactions with Directors
& Officers*

*Security Ownership of
Certain Beneficial Owners*

In 2008 David Ayer was paid \$115,416 in cash as salary and incentives for services as Chairman of the Board and President, in addition to the director's fees cited above.

Seven hundred fifty-three (753) shares of Keweenaw common stock were distributed to directors and/or officers in 2008.

The following table sets forth certain information based on the company's records regarding the common shares of the company beneficially owned as of the most recent date 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:

Name and Principal Occupation	Shares Beneficially Owned	Percent of Class
David Ayer, Chairman and President Keweenaw Land Association, Limited	13,033	2%
John E. Earhart, Chairman GEF Management Corp.	11,852	2%
Donald J. Hoffman, Principal The CREST Company	1,380	*
David E. McDonald, Sr. Retired Attorney at Law	880	*
Marjorie E. Nesbitt, President Eight Points Asset Management, LLC	825	*
James P. Totten Retired Textile Executive	280	*
Other officers (1)	410	*
All directors and officers as a group	28,660	4%

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

(1) Robert M. Davenport, Controller and Treasurer, is the beneficial owner of 155 shares. Alan W. Steege, Manager of Forest Operations and Secretary, is the beneficial owner of 255 shares.

Independent Accountant

For the fiscal year ended December 31, 2008, the Board of Directors utilized the services of Anderson, Tackman & Company, as auditors for the company and its subsidiaries. Keweenaw paid \$29,892 for all services received in 2008, including \$25,001 for audit and GAAP advisory services, \$3,767 for state and federal tax returns, and \$1,124 for travel cost reimbursement. 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,

Alan W. Steege, Secretary

Notice: This Proxy is the official Proxy solicited by the Board of Directors of Keweenaw Land Association, Limited for the 2009 Annual Meeting of Shareholders.

Any other proxy presented to you will NOT be the Board's proxy card.

TO VOTE BY MAIL, PLEASE DETACH PROXY CARD HERE

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KEWEENAW
LAND ASSOCIATION, LIMITED

This proxy is solicited on behalf of the Board of Directors of Keweenaw Land Association, Limited and when properly executed will be voted in the manner directed herein by the undersigned shareholder. The undersigned hereby appoints as proxies Robert M. Davenport and/or Alan W. Steege, and each of them with full power of substitution, and authorizes them to represent and vote as designated below, all the shares of common stock in Keweenaw Land Association, Limited, held of record by the undersigned on April 30, 2009, at the Annual Meeting of Shareholders to be held on June 23, 2009, or any adjournment or postponement thereof. Please refer to the Proxy Statement for more detailed information regarding the Proposals being voted upon.

This proxy will be voted FOR the nominees for director reflected in Proposal 1 above if no direction is made and unless authority to do so is withheld. This proxy will be voted AGAINST each of the proposals presented as Proposal 2 if no direction is made and unless authority to do so is withheld.

Proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment or postponement, thereof.

Please sign exactly as name appears below. When joint tenants hold shares, both should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

CONTINUED AND TO BE SIGNED AND DATED ON REVERSE SIDE

SEE REVERSE SIDE

SEE REVERSE SIDE

**KEWEENAW LAND ASSOCIATION, LIMITED OFFERS SHAREHOLDERS OF RECORD
THREE WAYS TO VOTE YOUR PROXY**

Your telephone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you had returned your proxy card. We encourage you to use these cost effective and convenient ways of voting, 24 hours a day, 7 days a week.

TELEPHONE VOTING

This method of voting is available for residents of the U.S. and Canada. On a touch tone telephone, call **TOLL FREE 1-877-260-0389**, 24 hours a day, 7 days a week. Have this proxy card ready, then follow the prerecorded instructions. Your vote will be confirmed and cast as you have directed. Available 24 hours a day, 7 days a week until 5:00 p.m. Eastern Daylight Time on June 22, 2009.

INTERNET VOTING

Visit the Internet voting Web site at <http://proxy.georgeson.com>. Have this proxy card ready and follow the instructions on your screen. You will incur only your usual Internet charges. Available 24 hours a day, 7 days a week until 5:00 p.m. Eastern Daylight Time on June 22, 2009.

VOTING BY MAIL

Simply sign and date your proxy card and return it in the postage-paid envelope to Georgeson Inc., Wall Street Station, P.O. Box 1100, New York, NY 10269-0646. If you are voting by telephone or the Internet, please do not mail your proxy card.



TO VOTE BY MAIL, PLEASE DETACH PROXY CARD HERE

X Please mark votes as in this example.

The Board of Directors unanimously recommends a vote "FOR" the nominees for director.	The Board of Directors unanimously recommends a vote "AGAINST" the Shareholder Proposals.
<p>Proposal 1:</p> <p>In the matter of the election of nominee David E. McDonald, Sr. and James P. Totten, to a three-year term to the Board of Directors of Keweenaw Land Association, Limited:</p> <p>Instructions: To withhold authority to vote for any individual nominee, mark the Exceptions box above and write the name of such nominee in the space provided below.</p> <p>*Exception _____</p>	<p>Proposal 2A: Amend Article IX of the Bylaws of the company;</p> <p>Proposal 2B: Amend the Bylaws of the company to require registration under the Securities Exchange Act of 1934;</p> <p>Proposal 2C: Amend the Articles of Incorporation by repealing Article X.</p>
<p>Vote FOR all nominees <input type="checkbox"/> WITHHOLD all nominees <input type="checkbox"/> FOR all *Except <input type="checkbox"/></p>	<p>Vote AGAINST the proposal <input type="checkbox"/> Vote FOR the proposal <input type="checkbox"/> ABSTAIN <input type="checkbox"/></p>

Will you be attending the Annual Meeting? YES NO

Date _____, 2009

Signature _____

Signature (if held jointly) _____

Please sign exactly as name appears below. When joint tenants hold shares, both should sign. When signing as attorney, executor, administrator, trustee, or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

PLEASE MARK, SIGN, DATE, AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.