

RiskMetrics Group Recommends Keweenaw Board Nominees



Press Release

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IRONWOOD, Mich., June 11 /PRNewswire-FirstCall/ -- RiskMetrics Group (RMG), formerly Institutional Shareholder Services, Inc. (ISS), and Glass Lewis & Company (GL&C), both providers of proxy advisory services to institutional investors, recommend a vote "FOR" Keweenaw Land Association (Pink Sheets: [KEWL - News](#)), Limited Board nominees Mr. James P. Totten and Mr. David E. McDonald, Sr. at the 2009 Annual Meeting of Shareholders on June 23, 2009. In addition, both proxy advisory services recommend to vote "AGAINST" the Dissidents' proposal to require the Company to register under the Securities Exchange Act.

In their June 10, 2009 report, RMG stated, "Our analysis indicates management continues to operate the Company for long-term appreciation of its timber and mineral assets. Based on TSR (total shareholder returns) relative to its peers and indices, this has proven to be a successful strategy." RMG added, "ISS (RMG) does not see convincing evidence that the company has been mismanaging its operations by neglecting opportunities to maximize the value of its assets while still maintaining the sustainable forestry business model." They concluded, "In sum, given the company's strong relative performance, the lack of compelling evidence that the company has been neglecting its assets, and the dissidents' lack of relevant experience, RMG believes that the dissidents have not met the burden of proof that changes to the Board are preferable to the status quo and that the dissident nominees are more likely to create long-term shareholder value than the incumbent directors."

Likewise, GL&C, in their June 9, 2009 report supporting management's nominees, concluded that, "We believe the Dissident has again failed to show that the current board has mismanaged the Company or failed to create shareholder value. KLA's share price has fallen over the past year. However, it has performed largely in-line with the S&P 500 and its competitor, Pope Resources, LP ("Pope"). Further, over the prior two-year period, KLA's share price outperformed the S&P 500 Index and Pope by 62.3% and 69.2%, respectively."

Mr. David Ayer, Chairman of the Board of Directors, commented, "It is gratifying that these independent proxy advisory firms have recognized the quality leadership and strong performance of this Board of Directors to achieve the Company's strategic objective of long-term value creation and an acceptable rate of return for Keweenaw shareholders through sustainable forest management of the Company's timberland assets. We would like to thank Keweenaw's shareholders for their continuing support for the current Board to achieve these objectives."

Keweenaw shareholders may voice their support for the Company by voting FOR Mr. Totten and Mr. McDonald and by voting AGAINST the Dissidents' shareholder proposals on the [Green Proxy Card](#). If you have questions about voting or need a replacement proxy card, please contact Mr. Charles Garske of Georgeson, Inc., the Company's proxy representative, at (212) 440-9916.

For further information about Keweenaw or this article, contact Robert M. Davenport at (906) 932-3410. Permission to quote from RiskMetrics and Glass Lewis reports was neither sought nor obtained.

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