



KEWEENAW
LAND ASSOCIATION, LIMITED

NOTICE OF 2010 ANNUAL MEETING
OF SHAREHOLDERS

TO BE HELD ON MAY 24, 2010

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 2010 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 2010 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 Monday, May 24, 2010, 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 approve the appointment of Anderson, Tackman, and Company as auditors of the Company for 2010.
3. To vote on proposals brought by Shareholder Ronald S. Gutstein:
 - A. Amend Article IX of the Bylaws of the Corporation to provide that the Bylaws may be amended solely by a vote of a majority of the outstanding shares of stock of the Corporation.
 - B. Amend the Bylaws to the Corporation to register under the Securities Exchange Act of 1934 (Exchange Act).
 - C. Amend the Articles of Incorporation by repealing Article X.
4. 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 March 29, 2010, 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

2010 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 Monday, May 24, 2010, at 9:00 a.m., CDT, and any adjournment thereof.

This proxy statement is being made available on or about March 30, 2010, 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 has fixed the close of business on March 29, 2010, 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 January 31, 2010, the most recent date as of which such information is available, 645,315 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 –Proposal 1

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 2013 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.

John E. Earhart

John Earhart has served on the Keweenaw Board of Directors since 1991. Mr. Earhart is a principal of the Global Environment Fund, an international investment firm that invests in emerging markets, clean technologies, and forestry. He currently serves as Chairman of the Board and is a founding shareholder of GEF Management Corporation and as a member of the investment committees for each of the funds that GEF currently manages. As a professional forester, he has served as technical advisor and helped to structure private equity investments, project finance and international grants for a number of projects undertaken globally. Mr. Earhart also serves on the Board of Forest Trends, a non-governmental organization focusing on bringing ecosystem services into the market economy. Mr. Earhart is a graduate of California State University and the Yale School of Forestry and Environmental Studies.

Marjorie E. Nesbitt

Marjorie Nesbitt has been a member of Keweenaw's Board since 1988. Ms. Nesbitt is President and Founder of Eight Points Asset Management, LLC, which provides oversight of real estate and closely held businesses for institutional fiduciaries and high net worth families. She is also the Managing Director of Tuteur Haus GmbH & Co. KG, a family owned commercial real estate company in Berlin, Germany. She has actively managed, negotiated, acquired, and divested businesses, including real estate, oil and gas, and insurance assets. Ms. Nesbitt has extensive experience in trusts and estate administration utilizing strong fiduciary risk management skills. From 2006 through 2007, Ms. Nesbitt was Chief Executive Officer of Cafritz Company, a privately held real estate services firm. From 1979 through 2005, she was employed by Citigroup. During that time, she held various positions including Senior Vice President, Chief Investment Officer (seven years) of Citigroup Trust responsible for investment policy of \$14 billion under management and for the management of all Special Investments (23 years). In addition, she is Trustee Emerita of Pine Manor College where she served previously as Co-Chair of the Board, Treasurer and Investment Committee Chair. She is also on the Advisory Board of the Girl Scout Council of the Nation's Capital and Co-Chair of the Parent's Campaign Philanthropy Board for The George Washington University. Ms. Nesbitt has been a Chartered Financial Analyst since 1982. She graduated cum laude from Babson College with a BS in Accounting.

Board Recommendation on Election of Directors –Proposal 1

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

Approve the Appointment of Auditors—Proposal 2

Anderson, Tackman, & Company, PLC currently serves as the Company's independent public accounting firm, and that firm conducted the audit of the Company's consolidated financial statements for fiscal year 2009. The audit committee has recommended to the full Board of Directors to engage Anderson, Tackman & Company, PLC to serve as its independent public accounting firm to conduct an audit of the Company's consolidated financial statements for fiscal year 2010.

Selection of the Company's independent public accounting firm is not required to be submitted to a vote of the shareholders of the Company for ratification. The audit committee is directly responsible for the nomination, compensation, and oversight of the audit work of the independent auditors. However, the Board of Directors is submitting this matter to the shareholders as a matter of good corporate practice. If the shareholders fail to vote in favor of the selection of Anderson Tackman, & Company, the Audit Committee will consider other auditing firms and may retain the firm selected without re-submitting the matter to the Company's shareholders. In the event that a quorum is not present at the Annual Meeting of Shareholders, the Board of Directors will appoint an auditor for 2010.

Keweenaw paid \$30,297 to Anderson, Tackman, and Company for all services received in 2009, including \$23,030 for audit and GAAP advisory services, \$6,884 for state and federal tax returns, and \$383 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.

Board Recommendation on the Approval of Auditors –Proposal 2

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

Changes to Bylaws and Articles of Incorporation Proposed by Shareholder Ronald S. Gutstein –Proposal 3

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

Proposal 3A) Amend Article IX of the Bylaws of the Corporation to provide that the Bylaws may be amended solely by a vote of a majority of the outstanding shares of stock of the corporation.

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 RESPONSE ON PROPOSAL 3A:

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. **This identical proposal was submitted at the 2009 Annual Meeting of Shareholders by Mr. Gutstein, at which over 82% of proxies submitted voted AGAINST this measure.**

BOARD RECOMMENDATION ON PROPOSAL 3A:

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE AGAINST PROPOSAL 3A.

Proposal 3B) Amend the Bylaws to require the Corporation 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 the fiscal year in 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 RESPONSE ON PROPOSAL 3B:

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 audit 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. 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. **This identical proposal was submitted at the 2009 Annual Meeting of Shareholders by Mr. Gutstein, at which over 95% of proxies submitted voted AGAINST this measure.**

BOARD RECOMMENDATION ON PROPOSAL 3B:

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE AGAINST PROPOSAL 3B.

Proposal 3C) 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 transactions, 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 RESPONSE ON PROPOSAL 3C:

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 it deems 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. **This identical proposal was submitted at the 2009 Annual Meeting of Shareholders by Mr. Gutstein, at which over 82% of proxies submitted voted AGAINST this measure.**

BOARD RECOMMENDATION ON PROPOSAL 3C:

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE AGAINST PROPOSAL 3C.

Board Committees and Meetings

The Board of Directors has an audit committee consisting of Directors Hoffman, Nesbitt, and Totten. Two audit committee meetings were held in 2009.

The Board of Directors has a compensation committee consisting of Directors Earhart, McDonald, and Nesbitt. One compensation committee meeting was held in 2009.

The Board of Directors has a nominating committee consisting of Directors Ayer, Hoffman, and Totten. One nominating committee meeting was held in 2009.

The Board of Directors held two (2) meetings and four (4) teleconference meetings in 2009. All Directors attended or participated.

Remuneration of Directors

In 2009, Directors of the Company were paid \$3,750 quarterly plus an annual distribution of 80 shares of KLA common stock. In 2010, the annual distribution of shares was reduced to 50 shares. Directors have the option to receive payments for quarterly board fees in cash, stock, or a combination. In 2009 each Director received cash and/or shares in the amount of \$30,200 as Directors' fees, totaling \$181,200. Of the total, \$68,541 was paid in cash and the market value of stock issued was \$112,659.

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 2009, no payments were made for supplemental Board service.

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

In 2009, David Ayer was paid \$130,051 in cash or Company stock as salary and incentives for services as Chairman of the Board and President, in addition to the Director's fees cited above. Included in the total, Mr. Ayer was paid a supplemental incentive of \$9,500 for the Company's financial results in 2008.

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.

Name and Principal Occupation	Shares Beneficially Owned	Percent of Class
David Ayer, Chairman and President Keweenaw Land Association, Limited	13,083	2%
John E. Earhart, Chairman GEF Management Corp.	11,966	2%
Donald J. Hoffman The CREST Company	1,430	*
David E. McDonald, Sr. Retired Attorney at Law	930	*
Marjorie E. Nesbitt, President Eight Point Asset Management, LLC	791	*
James P. Totten Retired Textile Executive	330	*
Other Officers (1)	410	*
All Directors and Officers as a Group	<u>28,940</u>	<u>5%</u>

*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.

Transactions with Directors and Officers

Six hundred ninety-six (696) shares of KLA common stock were distributed to Directors and/or officers in 2009.

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