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**KEWEENAW**  
LAND ASSOCIATION, LIMITED

NOTICE OF 2011 ANNUAL MEETING  
OF SHAREHOLDERS

TO BE HELD ON MAY 16, 2011

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 2011 Annual Meeting of Shareholders. Any other proxy statement presented to you will NOT be the Board's proxy statement.**

# KEWEENAW LAND ASSOCIATION, LIMITED

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## *Notice of 2011 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 16, 2011, 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 2011.
3. To vote on a proposal to amend Article IV of the Articles of Incorporation to raise the authorized level of common shares to 10,000,000 from its present authorized ceiling of 2,500,000.
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 18, 2011, 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

# 2011 PROXY STATEMENT

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## *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 16, 2011, at 9:00 a.m., CDT, and any adjournment thereof.

This proxy statement is being made available on or about March 18, 2011, 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 March 18, 2011, 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, 2011, the most recent date as of which such information is available, 1,290,890 shares of common stock were issued and outstanding after the effectuation of the recent two-for-one stock split. Prior to the two-for-one stock split, 645,445 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.

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## *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.

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## *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 2014 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*

**David 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, during his

term as Chairman of the Board, outperforming a number of stock indices. Mr. Ayer has significant experience as a private investor. Mr. Ayer is a 1971 graduate of Lake Forest College with a degree in international relations.

***Donald J. Hoffman***

**Donald J. Hoffman** joined the Keweenaw Board in 1994 and currently serves as Chairman of the Audit Committee. 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 Akron Energy Systems, LLC of Akron, OH, and Chairman of Cleveland Thermal, LLC of Cleveland, OH. Mr. Hoffman has recently served as an Instructor of International Business for Columbia Gorge Community College, The Dalles, OR., is the sitting Chair of the Wasco County, Oregon Planning Commission, and is Chair of Horizon Christian School of Hood River, OR. Mr. Hoffman is a graduate of Biola University, and received his MBA from California State Polytechnic University Graduate School of Business.

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***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.**

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***Approve the Appointment of Auditors – Proposal 2***

Anderson, Tackman & Company, PLC currently serves as the Company's independent registered public accounting firm, and that firm conducted the audit of the Company's consolidated financial statements for fiscal year 2010. 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 2011.

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 2011.

Keweenaw paid \$28,121 to Anderson, Tackman and Company for all services received in 2010, including \$22,400 for audit and GAAP advisory services, \$5,045 for state and federal tax returns, and \$676 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.

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*Board Recommendation on the Approval of Auditors –Proposal 2*

**THE BOARD UNANIMOUSLY 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.**

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*Amendment to the Articles of Incorporation to Increase the Authorized Common Shares to 10,000,000 shares – Proposal 3*

The following change to the Articles of Incorporation has been proposed by the Keweenaw Land Association, Limited Board of Directors:

**Amend Article IV of the Articles of Incorporation to increase the authorized level of common shares to 10,000,000 from its present authorized ceiling of 2,500,000 shares.**

Article IV of the Company's Articles of Incorporation currently authorizes 2,500,000 shares of common stock. By raising the level of authorized shares to 10,000,000 shares, there would be more authorized shares for general corporate purposes and strategic opportunities.

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*Board Recommendation on Amending the Articles of Incorporation - Proposal 3*

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR PROPOSAL 3 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 AMENDING ARTICLE IV, UNLESS A CONTRARY INTENT IS SPECIFIED.**

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*Board Committees and Meetings*

The Board of Directors has an Audit Committee consisting of Directors Hoffman, Nesbitt, and Totten. Two committee meetings were held in 2010.

The Board of Directors has a Compensation Committee consisting of Directors Earhart, Weyerhaeuser, and Nesbitt. One committee meeting was held in 2010.

The Board of Directors has a Nominating Committee consisting of Directors Ayer, Hoffman, and Totten. One committee meeting was held in 2010.

The Board of Directors held four meetings and two teleconference meetings in 2010.

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*Remuneration of Directors*

In 2010, Directors of the Company were paid \$3,750 quarterly plus an annual distribution of 50 shares of KLA common stock, reduced from 80 shares in 2009. In 2011, the annual distribution of shares will be 100 shares, reflecting the recent two-for-one stock split. Directors have the option to receive payments for quarterly board fees in cash, stock, or combination. In 2010 each Director received cash and/or shares in the amount of \$23,500 as Directors' fees, totaling \$141,000. Of the total, \$75,320 was paid in cash and the market value of stock issued was \$65,680.

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 2010, no payments were made for supplemental Board service.

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

In 2010, David Ayer was paid \$118,566 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.

### ***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 (all shares reflecting the recent two-for-one stock split).

Name and Principal Occupation	Shares Beneficially Owned	Percent of Class
David Ayer, Chairman and President (2) Keweenaw Land Association, Limited	26,126	2%
John E. Earhart, Chairman GEF Management Corp.	24,092	2%
Donald J. Hoffman The CREST Company	2,960	*
Frederick J. Weyerhaeuser Lyme Timber Company, LP	644	*
Marjorie E. Nesbitt, President Eight Points Asset Management, LLC	1,582	*
James P. Totten Retired Textile Industry Executive	660	*
Other Officers (1)	750	*
All Directors and Officers as a Group	56,814	5%

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

(1) James J. Simmons, Jr., Controller and Treasurer, is the beneficial owner of 20 shares. Alan W. Steege, Manager of Forest Operations and Secretary, is the beneficial owner of 510 shares. Brian G. Glodowski, Real Estate Specialist and Assistant Secretary, is the beneficial owner of 220 shares.

(2) The above does not include an aggregate of 15,000 shares held in various trust accounts for which Mr. Ayer serves as trustee. Mr. Ayer disclaims beneficial ownership of all such shares.

### ***Transactions with Directors & Officers***

Four hundred thirty (430) shares of KLA common stock were distributed to Directors and/or Officers in 2010. The shares issued in 2010 reflect the recent two-for-one stock split.

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