



KEWEENAW
LAND ASSOCIATION, LIMITED

**NOTICE OF 2017 ANNUAL MEETING
OF SHAREHOLDERS**

TO BE HELD ON MAY 8, 2017

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 2017 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 2017 Annual Meeting of Shareholders

The Annual Meeting of Shareholders of Keweenaw Land Association, Limited (the "company"), will be held at Gogebic Community College, Upper-level Conference Room of the David G. Lindquist Student Center, E4946 Jackson Road, Ironwood, Michigan 49938, on Monday, May 8, 2017, 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 2017.
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 March 10, 2017, 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,



Brian D. Glodowski
CEO, President, and Secretary

2017 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, Upper-level Conference Room of the David G. Lindquist Student Center, E4946 Jackson Road, Ironwood, Michigan 49938, on Monday, May 8, 2017, at 9:00 a.m., CDT, and any adjournment thereof.

This proxy statement is being made available on or about March 11, 2017, 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 10, 2017, 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, 10,000,000 shares of common stock, and 1,000,000 shares of preferred stock. As of February 15, 2017, the most recent date as of which such information is available, 1,300,174 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

David Ayer and Donald J. Hoffman 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 directors' terms will expire as of the 2020 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.

Board Recommendation on Election of Directors – Proposal 1

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE NOMINEES DAVID AYER AND DONALD J. HOFFMAN BY SIGNING, DATING, AND RETURNING THE ENCLOSED GREEN 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.

Approve the Appointment of Auditors – Proposal 2

Anderson, Tackman & Company, PLC currently serves as the company's independent registered public accounting firm and conducted the audit of the company's consolidated financial statements for fiscal year 2016. The Audit Committee has recommended to the full Board of Directors to engage Anderson, Tackman & Company, PLC to serve as its independent registered public accounting firm to conduct an audit of the company's consolidated financial statements for fiscal year 2017. The Audit Committee is directly responsible for the nomination, compensation, and oversight of the audit work of the independent auditors.

Selection of the company's independent registered public accounting firm is not required to be submitted to a vote of the shareholders of the company for ratification. 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 2017.

Keweenaw paid \$33,878 to Anderson, Tackman & Company, PLC for all services received in 2016, including \$28,191 for audit and GAAP advisory services, \$4,740 for state and federal tax returns, and \$947 for travel cost reimbursement. A representative of Anderson, Tackman & Company, PLC 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 PROXIES CARDS RECEIVED BY THE COMPANY WILL BE RECORDED AS IN FAVOR OF THE APPOINTMENT OF AUDITORS, UNLESS A CONTRARY INTENT IS SPECIFIED.

Board Committees and Meetings

The Board of Directors of the company has the following committees:

- An audit committee consisting of directors Hoffman (committee chair), Mai, and Nesbitt. Two audit committee meetings were held in 2016, and an audit wrap-up meeting was held by the committee chair and the auditors.
- A compensation committee consisting of directors Earhart, Mai, Nesbitt (committee chair), and Weyerhaeuser. No compensation committee meetings were held in 2016.
- A nominating committee consisting of directors Mai, Nesbitt (committee chair), and Weyerhaeuser. One nominating committee meeting was held in 2016.
- A strategic planning committee consisting of directors Ayer, Hoffman, Loeb (committee chair), Mai, and Glodowski. Mr. Glodowski is a non-voting member of the committee. The strategic planning committee held one meeting in 2016.

The Board of Directors held five (5) meetings and six (6) teleconferences in 2016.

John E. Earhart was absent from one teleconference meeting in 2016. All other board members were present at all 2016 board and committee sessions.

Company Profile

Keweenaw Land Association, Limited is organized under Michigan law as a corporation. The company is managed under the direction of an eight-member board of directors. Current board members and officers are:

David Ayer, Director, Director and Chairman of the Board
Brian D. Glodowski, Director, Chief Executive Officer, President, and Secretary
John E. Earhart, Director
Donald J. Hoffman, Director
Jan H. Loeb, Director
James A. Mai, Director
Marjorie E. Nesbitt, Director
Frederick J. Weyerhaeuser, Director
James J. Simmons, Jr., Controller and Treasurer

Nominees For Board

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 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. Mr. Hoffman has served as an Instructor of International Business for Columbia Gorge Community College, The Dalles, OR., 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.

Other Current Board Members and Officers

John E. 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 is a member of the investment committee of several of GEF's managed funds. 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.

Brian D. Glodowski joined the Company in 1993 and currently serves as Chief Executive Officer, President, and Secretary. Mr. Glodowski's responsibilities include oversight of all forest and land management activities and timber sales. He also directs all timberland acquisition and disposition activities, including valuation and due diligence, and manages all mineral rights development. Mr. Glodowski is also responsible for identifying and evaluation of strategic business development opportunities. Prior to his current position, he served as the Real Estate Specialist, overseeing land acquisitions, sales, and retail lot development, and as Log Sales Representative, establishing the log sales program and direct marketing of all logs and pulpwood from Keweenaw's harvest operations to regional and international forest product customers. Mr. Glodowski serves as a Director on the Ironwood Industrial Development Corporation and on the Executive Committee for the Michigan Forest Products Council. He also serves as a Board member for the National Association of Forestland Owners. He holds an AAS

degree in Natural Resource Technology from Fox Valley Technical College, a BS in Forest Management-Business from the University of Idaho, and an MBA from Lake Superior State University, Michigan.

Jan H. Loeb has been the Chief Executive Officer and President of Acorn Energy, Inc. since January 28, 2016. He has been the President of Leap Tide Capital Management LLC and its predecessor companies since 2005. He served as a Portfolio Manager of Chesapeake Partners from February 2004 to January 2005. From January 2002 to December 2004, he served as Managing Director at Jefferies & Company, Inc. From 1994 to 2001, Mr. Loeb served as Managing Director at Dresdner Kleinwort Wasserstein, Inc. (formerly Wasserstein Perella & Co., Inc.). He was Research Analyst at Dresdner Kleinwort. He was employed at Legg Mason Wood Walker Inc. from 1991 to 1994 as an equity analyst. Mr. Loeb has been a Director of Acorn Energy, Inc. since August 13, 2015. He has been a Director of Keweenaw Land Association, Limited since December 27, 2016. He served as an Independent Director of Golf Trust of America, Inc. He served as a Director of TAT Technologies, Ltd. from August 2009 to December 21, 2016. He served as a Lead Director of American Pacific Corporation from July 8, 2013 to February 27, 2014 and also served as its Director from January 1997 to February 27, 2014. He served as an Independent Director of Pernix Therapeutics Holdings Inc. from November 17, 2006 to August 31, 2011. He has more than 30 years of money management and investment banking experience.

James A. Mai joined the Keweenaw Board in 2015 and is the Chief Investment Officer of Cornwall Capital, a New York-based multi-strategy investment firm he founded in 2002. Cornwall manages capital on behalf of family offices and institutional investors, including pension funds and endowments. Prior to founding Cornwall, Mr. Mai was a private equity investment professional at Housatonic Partners and Golub Capital, where he focused on leveraged buyouts, growth capital investments, and portfolio company M&A. Mr. Mai started his career as a staff accountant at Ernst & Young, LLP where he worked in the Financial Services Audit Group. He graduated from Duke University with a BA in History, and from the Stern School of Business at New York University with a MS in Accounting. Mr. Mai is active in several non-profit organizations, including the Tobin Project where he serves on the Board of Directors.

Marjorie E. 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, 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. Ms. Nesbitt has been a Chartered Financial Analyst since 1982. She graduated cum laude from Babson College with a BS in Accounting.

Frederick J. Weyerhaeuser is a Director and Senior Natural Resource Strategist for Sonen Capital, a San Francisco based impact investment firm. Prior to joining Sonen he was Managing Director for Sustainable Resource Fund, a private equity fund of funds investing in strategies that create value through the conservation, restoration and improved management of natural resources. Sonen and Sustainable Resource Fund joined forces in 2014. Previously he was a Senior Project Manager and Director at The Lyme Timber Company. He worked with The Pinchot Institute for Conservation and The National Fish and Wildlife Foundation to develop sustainable forestry programs in the US. He is a former State Director of the Massachusetts Chapter of The Nature Conservancy (TNC) and for ten years was Director of the World Wildlife Fund's Africa Program. He has been a member of the Board of Directors of the Seventh American Forest Congress, the Student Conservation Association, the Minnesota Chapter of TNC, Weeden & Co, Rock Island Corporation and the Forest History Society. He was a founding Board member of the National Alliance of Forest Owners, and serves on the Boards of the New England Forestry Foundation and The Center for Large Landscape Conservation. He also serves on the Leadership Council for the Yale School of Forestry and Environmental Studies. Mr. Weyerhaeuser earned a BS from Yale University in 1977 and a Master of Forest Science from Yale in 1983.

James J. Simmons, Jr. joined Keweenaw Land Association, Limited in 1993 as an accountant. He was promoted to Controller/Treasurer in 2011, and is responsible for a number of company functions from financial statement

preparation to human resource administration. Mr. Simmons is an Army veteran with five years of active duty and twenty-two years in the Army Reserve Components, retiring from the Michigan Army National Guard in 2008 with a total of twenty-seven years of military service. Mr. Simmons has served on a number of local non-profit boards. Mr. Simmons received a BS in Finance with concentration in Accounting from Northern Michigan University and an MBA from the University of Phoenix.

Remuneration of Directors

In 2016, directors of the company (except for Mr. Glodowski) were paid \$4,500 quarterly plus an annual distribution of 200 shares of Keweenaw common stock. In 2017, the annual distribution of shares will be 200 shares. Directors have the option to receive payments for quarterly board fees in cash, stock, or combination. In 2016, each full-year director (except for Mr. Glodowski) received cash and/or shares in the amount of \$33,300 as directors' fees, totaling \$199,800. Of the total, \$105,460 was paid in cash, and the market value of stock issued was \$94,340.

The company has a policy of compensating directors for participation in supplemental meetings and activities, which are not regular or ordinary to their board or committee service. In 2016, \$3,000 in supplemental payments were made to directors.

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

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 (1) Keweenaw Land Association, Limited	27,526	2%
Brian D. Glodowski, Chief Executive Officer, President, and Secretary Keweenaw Land Association, Limited	715	*
John E. Earhart, Chairman Global Environment Fund Management Corp.	36,201	3%
Donald J. Hoffman, Principal The CREST Company	3,600	*
Jan H. Loeb, President, Leap Tide Capital Management LLC and CEO and President of Acorn Energy, Inc	200	*
James A. Mai, Chief Investment Officer (2) Cornwall Capital Management LP	0	*
Marjorie E. Nesbitt, President Eight Points Asset Management, LLC	2,783	*
Frederick J. Weyerhaeuser, Director & Senior Natural Resource Strategist Sonen Capital	1,214	*
Other officers (3)	35	*
All directors and officers as a group	72,274	6%

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

(1) 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.

- (2) The above does not include 333,866 shares that are owned by funds that Mr. Mai maintains investment discretion over through his position of Chief Investment Officer of Cornwall Capital.
- (3) James J. Simmons, Jr., Controller and Treasurer, is the beneficial owner of 35 shares.
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Transactions with Directors & Officers

One thousand, four hundred twenty six (1,426) shares of Keweenaw common stock were distributed to directors and/or officers in 2016.

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,



Brian D. Glodowski, CEO, President, and Secretary

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