



# Keweenaw Land Association, Limited Memorandum

1801 E. Cloverland Drive, P.O. Box 188 Ironwood, MI 49938

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PRESS RELEASE FROM KEWEENAW LAND ASSOCIATION, LIMITED (“KEWL”), April 19, 2006,  
Ironwood, Michigan

A Phillip Goldstein has issued a press release today, which consists of the attached letter sent yesterday to the Keweenaw Land Association, Limited Board of Directors. The Board of Directors has not yet considered the letter. Accordingly, no assurance can be given as to what action, if any, will be taken by the Board in response to the letter.

Opportunity Partners L.P., 60 Heritage Drive, Pleasantville, NY 10570  
(914) 747-5262 // Fax: (914) 747-5258//oplp@optonline.net

April 18, 2006

David Ayer  
David E. McDonald, Sr.,  
Donald J. Hoffman  
John E. Earhart,  
Marjorie E. Nesbitt  
Keweenaw Land Association, Limited  
1801 East Cloverland Drive, P.O. Box 188  
Ironwood, MI 49938

Dear Board Members:

We hereby offer to pay \$200 per share for all shares of Keweenaw Land Association, Limited. That is a premium of 60% over yesterday's last sale price of \$125 per share. We are prepared to sign a confidentiality agreement immediately and to commence a due diligence review with the goal of promptly consummating our offer. Moreover, we may be willing to increase our offer price after we complete our review. To induce the board to act promptly, we are willing to deposit \$1 million in cash into an escrow account upon signing a confidentiality agreement which would be forfeited if we fail to consummate our offer due to inadequate financing.

We would appreciate a response by May 12, 2006. If the board does not agree to allow us to conduct a due diligence review, we intend to make a tender offer directly to Keweenaw's shareholders at \$180 per share. Thank you.

Very truly yours,



Phillip Goldstein  
President  
Kimball & Winthrop, Inc.  
General Partner