

KEWEENAW LAND ASSOCIATION, LIMITED

2018 Annual Meeting of Shareholders

PROXY STATEMENT OF CORNWALL MASTER LP

PLEASE SIGN, DATE AND MAIL THE ENCLOSED WHITE PROXY CARD TODAY

This Proxy Statement and the enclosed WHITE proxy card are being furnished by Cornwall Master LP (collectively referred to as, “we”, “us”, “our” or “Cornwall”) in connection with our solicitation of proxies from the holders of common stock (the “Shares”), of Keweenaw Land Association, Limited, a Michigan corporation (“Keweenaw” or the “Company”), to be used at the Company’s 2018 annual meeting (the “2018 Annual Meeting”) or at any postponement or adjournment thereof. We believe that the 2018 Annual Meeting will be held at Gogebic Community College, Room B22, Jacob Solin Center for Business Education, E4946 Jackson Road, Ironwood, Michigan 49938 on April 12, 2018 at 9:00 a.m. CDT.

Pursuant to this Proxy Statement, we are soliciting your proxy in order to elect Mr. Ian Haft, Mr. Steve Winch and Mr. Paul Sonkin to the Board of Directors of the Company (the “Board”) to hold office for a three-year term and until their respective successors have been elected and qualified.

Only shareholders of record as shown on the transfer books of the Company at the close of business on the record date are entitled to notice of and to vote at the meeting or any adjournment or postponement thereof. We believe that the record date for the determination of shareholders entitled to notice of and to vote at the 2018 Annual Meeting and any adjournment thereof is February 23, 2018. Shareholders are encouraged to sign and date the enclosed WHITE proxy card, indicate their choice with respect to the matter to be voted upon, and return the proxy promptly in the enclosed self-addressed stamped envelope.

2018 PROXY STATEMENT

General Information

This proxy statement is furnished in connection with the solicitation by Cornwall of proxies for use at the 2018 Annual Meeting and any postponement or adjournment thereof. We believe that the 2018 Annual Meeting will be held at Gogebic Community College, Room B22, Jacob Solin Center for Business Education, E4946 Jackson Road, Ironwood, Michigan 49938 on April 12, 2018 at 9:00 a.m. CDT.

This proxy statement is being made available on or about February 26, 2018, to all holders of stock of the Company.

The cost of soliciting proxies will be borne by Cornwall. In addition to solicitations by mail, we may solicit proxies by telephone or in person. Innisfree M&A Incorporated (“Innisfree”) is assisting Cornwall with its effort to solicit proxies. If you have any questions or require assistance in authorizing a proxy or voting your Shares, please contact:



Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022
Shareholders may call toll-free at (888) 750-5834
Banks and Brokers may call collect at (212) 750-5833

We believe that the record date for the determination of shareholders entitled to notice of and to vote at the 2018 Annual Meeting and any adjournment thereof is February 23, 2018. The Company has authorized two classes of stock, 10,000,000 shares of common stock, and 1,000,000 shares of preferred stock. We believe that as of January 31, 2018, the most recent date as of which any such information was available to us, 1,301,550 Shares were issued and outstanding. To the best of our knowledge, 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.”

By executing the **WHITE** proxy card, you will authorize us to vote FOR the election of the three nominees listed in this Proxy Statement. If you sign a proxy card sent to you by the Company, you may revoke that proxy at any time prior to the time a vote is taken by submitting a duly executed **WHITE** proxy card bearing a later date or attending and voting at the 2018 Annual Meeting in person.

We have omitted from this proxy statement certain disclosure expected to be included in the Company’s Proxy Statement in connection with the 2018 Annual Meeting. Such disclosure includes information regarding securities of the Company beneficially owned by the Company’s directors, nominees and management; certain stockholders’ beneficial ownership of more than 5% of the Company’s voting securities; information concerning executive compensation; and information concerning the procedures for submitting stockholder proposals and director nominations intended for consideration at the 2019 annual meeting of stockholders and for consideration for inclusion in the proxy materials for that meeting. We take no responsibility for the accuracy or completeness of information contained in the Company’s Proxy Statement. Except as otherwise noted herein, the information in this proxy statement concerning the Company has been taken from or is based upon publicly available information, including information on the Company’s website. We do not take responsibility, except to the extent imposed by law, for the accuracy or completeness of statements in public documents and records that were not prepared by or on behalf of us, or for any failure of the Company to disclose in its public documents and records any events that may affect the significance or accuracy of the information contained herein.

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. Directors shall be elected by a plurality of the votes cast at any election. 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.

Shareholders may vote at the meeting by voting in person, by completing and returning the enclosed **WHITE** proxy card to us 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.

Whether or not you plan to attend the 2018 Annual Meeting, we urge you to submit a **WHITE** proxy card. Returning the enclosed proxy card will not affect your right to attend and vote at the 2018 Annual Meeting.

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. Any proxy may be revoked as to all matters covered thereby at any time prior to the time a vote is taken by granting a duly executed proxy bearing a later date or attending and voting at the 2018 Annual Meeting in person or by notice of revocation delivered to us or the Company. Attendance at the 2018 Annual Meeting will not in and of itself constitute a revocation.

At all shareholders' meetings, the shareholders present in person or represented by proxy who, as of the record date for the meeting, were holders of shares entitled to cast a majority of the votes at the meeting, shall constitute a quorum.

We urge you to submit your proxy to us as soon as possible. For your proxy to be voted at the 2018 Annual Meeting, we must receive it on or prior to the date of the 2018 Annual Meeting.

Election of Directors Proposal

We are proposing Ian Haft, Steve Winch and Paul Sonkin 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 Company's 2021 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. If we determine to substitute nominees, we will make available an amended proxy statement and proxy card that, as applicable, identifies the substitute nominees.

We are soliciting proxies to elect only the nominees listed herein. Accordingly, the enclosed **WHITE** proxy card may only be voted for the nominees listed herein and does not confer voting power with respect to any of the Company's director nominees. You can only vote for the Company's director nominees by signing and returning a proxy card provided by the Company, by requesting a legal proxy and casting your ballot in person by attending the 2018 Annual Meeting, or by following other instructions in the Company's Proxy Statement. You should refer to the Company's Proxy Statement for the names, background, qualifications and other information concerning the Company's director nominees and the continuing directors.

We do not expect to endorse any of the Company's nominees and we urge you not to sign or return any proxy card that may be sent to you by the Company. Only the latest validly executed proxy that you submit will be counted—any proxy may be revoked at any time prior to its exercise at the 2018 Annual Meeting. If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor, Innisfree, toll free at (888) 750-5834 or collect at (212) 750-5833.

Cornwall Recommendation on the Election of Directors Proposal

WE RECOMMEND THAT THE SHAREHOLDERS VOTE FOR THE NOMINEES IAN HAFT, STEVE WINCH AND PAUL SONKIN BY SIGNING, DATING, AND RETURNING THE ENCLOSED WHITE PROXY CARD. ALL SIGNED AND DATED PROXIES RECEIVED BY US WILL BE RECORDED AS IN FAVOR OF THESE NOMINEES, UNLESS A CONTRARY INTENT IS SPECIFIED.

Company Profile

Keweenaw Land Association, Limited is organized under Michigan law as a corporation. The Company is managed under the direction of a board of directors. We believe that at the time of the 2018 Annual Meeting, the Board will consist of nine directors (including one vacancy in the class of directors up for election at the 2018 Annual Meeting) who are divided into three classes with staggered three-year terms. We believe that the Board will consist of three directors with terms expiring at the 2019 annual meeting and three directors with a term expiring at the 2020 annual meeting. We have nominated three director candidates to replace the two directors up for election and to fill the one vacancy in such class. To support Cornwall, you should return only our **WHITE** proxy card and not vote Keweenaw's proxy card or for any of their nominees.

Nominees for Board

Ian Haft is the Managing Partner and CEO of Surgis Capital LLC, an investment manager he founded in 2018. From 2009 until 2017, Mr. Haft was a founding partner and Vice President and Secretary of Cornwall Capital Management LP. At Cornwall, Mr. Haft previously held the positions of Chief Financial Officer (until November 2011) and Chief Operating Officer and Chief Compliance Officer (until the end of 2015). Mr. Haft was also a member of Cornwall GP, LLC, the general partner of Cornwall Master LP. Prior to joining Cornwall, Mr. Haft was a Principal at GenNx360 Capital Partners, a private equity fund, from 2008 to 2009. From 2002 to 2008, Mr. Haft was a Senior Associate and then Vice President (from 2004) at ACI Capital Co., LLC, where he focused on middle market leveraged buyouts and growth equity investments on behalf of two private equity funds. Mr. Haft began his career at The Boston Consulting Group in 1993 and was also employed by Merrill Lynch & Co. and The Blackstone Group prior to joining ACI Capital in 2002. Since March 2016, Mr. Haft has served on the board of directors of Ambac Financial Group (NASDAQ: AMBC) and its principal subsidiary Ambac Assurance Corporation. Additionally, Mr. Haft currently serves as Chairman of the Board of Hone Fitness Inc. (since March 2014) and on the boards of Smart Skins LLC (since November 2014), Touchstone Gold Holding S.A. (since May 2015), Oz SPV LLC (since September 2017), Galley Group Inc. (since September 2017), FINSix Corporations (since 2017), and Reef Communications Group LLC (since November 2017). Mr. Haft previously served as a director of American Pacific Corporation (NASDAQ: APFC) from March 2013 until February 2014. Mr. Haft graduated magna cum laude with a BA in economics and mathematics from Dartmouth College in 1993 and his received his JD and MBA from Columbia University in 2000. Mr. Haft has extensive experience working with companies of all sizes and identifying, understanding and utilizing areas of value creation. Based on Mr. Haft's experience, we believe Mr. Haft is exceptionally well-qualified to serve as a director of the Company.

Steve Winch is Managing Partner of Villard Capital, LLC, a boutique private investment and financial advisory firm partnering with both Fortune 150 and private equity firms. In this capacity, Mr. Winch recently served as a restructuring advisor for a leading industrial and natural resources company, successfully leading operational turnaround activities across numerous sites in the U.S., South America, and Europe. Previously, Mr. Winch was a Managing Director at The Blackstone Group focused on special situations investing. At Blackstone, Mr. Winch sourced, evaluated, and executed direct investment opportunities in both private and public markets. Before Blackstone, Mr. Winch was a senior advisor to Cornwall Capital Management LP. Prior to that, Mr. Winch worked at Ripplewood Holdings LLC where he sourced, analyzed, and executed direct private equity investments. Previously, Mr. Winch was an Engagement Manager at McKinsey & Company working across a range of industries

in the U.S., Europe, Asia, South America, and Australia. He began his career in the Mergers & Acquisitions group of Salomon Brothers Inc. executing transactions in the pulp and paper and automotive industries, among others. Mr. Winch's board experiences have included Gogo Inc., BTS Tanker Partners, LLC, and K2 Towers REIT LLC. Mr. Winch received a B.A. from Duke University, where he graduated magna cum laude and was elected Phi Beta Kappa, as well as an M.B.A. with Distinction from Harvard Business School. He is a member of the Council on Foreign Relations. For these reasons and others, we believe Mr. Winch is exceptionally well-qualified to serve as a director of the Company.

Paul D. Sonkin was an analyst and portfolio manager at GAMCO Investors/Gabelli Funds. He was co-Portfolio Manager of the TETON Westwood Mighty Mites Fund, a value fund which primarily invests in micro-cap equity securities ("TETON Fund"). Mr. Sonkin has over 25 years of experience researching small, micro and nano-cap companies. Prior to analyzing stubs, spinoffs and micro-cap companies for GAMCO, Mr. Sonkin was for 14 years the portfolio manager of The Hummingbird Value Fund and the Tarsier Nanocap Value Fund. He holds an M.B.A. from Columbia Business School and a B.A. in Economics from Adelphi University. For 16 years, Mr. Sonkin was an adjunct professor at Columbia Business School, where he taught courses on security analysis and value investing. For over ten years, he was a member of the Executive Advisory Board of The Heilbrunn Center for Graham & Dodd Investing at Columbia Business School. Mr. Sonkin has extensive corporate governance experience, having sat on six public company boards, and is the co-author of *Pitch the Perfect Investment* (2017) and *Value Investing: From Graham to Buffett and Beyond* (2001). For these reasons and others, we believe Mr. Sonkin is exceptionally well-qualified to serve as a director of the Company.

Security Ownership of Cornwall and Other Information

Cornwall is the record holder of 1,000 Shares of the Company and the beneficial owner of 333,866 Shares, including those shares held of record. We believe that as of January 31, 2018, the most recent date as of which any such information was available to us, 1,301,550 Shares were issued and outstanding. Based on such number of Shares outstanding, Cornwall beneficially owns 26% of the total number of Shares issued and outstanding. Cornwall Master's name and address, as they appear on the Company's books, are Cornwall Master LP, 570 Lexington Ave., Rm. 1001, New York, NY 10022-6836. Currently, Messrs. James Mai and Jan Loeb serve as Cornwall designees on the Company Board of Directors. Cornwall and its predecessor entities are long-term shareholders of Keweenaw, having been invested in the Company continuously for over 10 years. Cornwall believes that bringing to the Board a new set of directors with fresh perspectives will be in the best interests of all shareholders. None of the director nominees named in this proxy statement beneficially own any Shares.

The Company has previously provided notice to Mr. Mai that the Company will not nominate Mr. Mai for election at the 2018 Annual Meeting. In accordance with a notice provided by Mr. Mai to the Company, Mr. Mai will become a director in the class of directors whose term expires in 2020. However, if Messrs. Haft, Winch and Sonkin are not each elected to the Board, then Mr. Mai is required to resign from the Board immediately following the certification of the election result of the 2018 Annual Meeting.