

GREAT NORTHERN IRON ORE PROPERTIES

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FACSIMILE TRANSMISSION FACE SHEET:

Date: December 16, 2010

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on December 16, 2010, declared a fourth quarter 2010 distribution amounting to \$3.75 per share payable on January 31, 2011, to certificate holders of record on December 31, 2010. Previously, the Trustees paid a quarterly distribution amounting to \$2.00 per share on April 30, 2010, to certificate holders on March 31, 2010, \$2.75 per share on July 30, 2010, to certificate holders of record on June 30, 2010, and \$3.75 per share on October 29, 2010, to certificate holders of record on September 30, 2010. The first, second, third and fourth quarter 2009 distributions amounted to \$1.80, \$1.80, \$1.80 and \$2.60 per share, respectively.

The continued demand for steel, which impacts overall taconite production, has resulted in steady production by our lessees throughout most of 2010. This will translate into a near record setting earnings year for the Trust in 2010. Barring any unexpected production cutbacks from our lessees' mining plans in 2011, and dependent upon the economy's continued overall recovery, we anticipate the results for the year 2011 to be comparable to those of 2010.

As previously reported, the Trust of Great Northern Iron Ore Properties will terminate on April 6, 2015, pursuant to the terms of its original 1906 Trust Agreement. The certificate holders (shareholders) at the end of the Trust will receive a final distribution after its wind-down and final accounting, which distribution will essentially represent the net monies remaining at that time. Upon Trust termination, the shares will be cancelled and, after the final distribution to the certificate holders, all properties will be conveyed to the reversioner. More information on the termination of the Trust is available on the Trust's Web site at www.gniop.com or within the Trust's Annual Report, which is also available on the Trust's Web site or may be requested by calling the Trust office at the telephone number listed above.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer