

GREAT NORTHERN IRON ORE PROPERTIES

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FACSIMILE TRANSMISSION FACE SHEET:

Date: September 10, 2010

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Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on September 10, 2010, declared a third quarter 2010 distribution amounting to \$3.75 per share payable on October 29, 2010, to certificate holders of record on September 30, 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, and \$2.75 per share on July 30, 2010, to certificate holders of record on June 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. Although our lessees will likely continue to adjust their operating schedules to match supply with demand, their current estimates of shipments from Trust lands and improved royalty rates should translate into a much more profitable year for the Trust than 2009. Still, it remains difficult to predict with any certainty the outcome of 2010, which is dependent, in part, upon the economy's continued overall recovery.

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