

GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES
W-1290 FIRST NATIONAL BANK BUILDING
332 MINNESOTA STREET

SAINT PAUL, MINNESOTA 55101-1361

(651) 224-2385

FAX (651) 224-2387

TRUSTEES:

JOSEPH S. MICALLEF
PRESIDENT AND
CHIEF EXECUTIVE OFFICER
ROGER W. STAEHLE
ROBERT A. STEIN
JOHN H. ROE, III

THOMAS A. JANOCHOSKI
VICE PRESIDENT AND SECRETARY
CHIEF FINANCIAL OFFICER
ROGER P. JOHNSON
MANAGER OF MINES
KENNETH A. BAEHR
MANAGER OF ACCOUNTING

GNI

(CUSIP NO. 391064102)

FACSIMILE TRANSMISSION FACE SHEET:

Date: June 19, 2007

Number of Pages (including this face sheet): 1

Message:

DISTRIBUTION DECLARED

The Trustees of Great Northern Iron Ore Properties, at their meeting held on June 19, 2007, declared a second quarter 2007 distribution amounting to \$2.30 per share payable on July 31, 2007, to certificate holders of record on June 29, 2007. Previously, the Trustees paid a quarterly distribution amounting to \$2.00 per share on April 30, 2007, to certificate holders on March 30, 2007. The first, second, third and fourth quarter 2006 distributions amounted to \$2.00, \$2.20, \$2.80 and \$3.30 per share, respectively.

As previously stated, taconite production from Trust lands in 2007 is anticipated to be less than that of 2006 based on our lessees' mine plans. However, higher expected overall earned royalty rates and minimum royalties in 2007 will partially offset the anticipated production decrease. As a result, we continue to think that, historically, 2007 will be another good year for the Trust.

/s/ Joseph S. Micallef

Joseph S. Micallef, President
and Chief Executive Officer