

GREAT NORTHERN IRON ORE PROPERTIES

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MANAGER OF MINES

KENNETH A. BAEHR

MANAGER OF ACCOUNTING

June 19, 2007

Dear Certificate Holder:

We are pleased to announce our participation in the Direct Registration System (DRS), effective **October 1, 2007**, via our stock transfer agent, Wells Fargo Shareowner Services. This system now allows us to issue certificates of beneficial interest (shares) to our registered certificate holders in book-entry form.

Please note that the New York Stock Exchange, NYSE Arca, NASDAQ and the American Stock Exchange have all recently adopted rule changes which mandate that all listed companies, such as the Trust, become eligible to participate in the Direct Registration System before the end of 2007. Many companies already participate in DRS, and it is a well-established and tested system. Book-entry shares owned in this manner will provide our certificate holders with a more convenient, safe and cost effective means of share ownership as follows:

- Shares held in book-entry form cannot be lost, stolen or misplaced, eliminating the risk and costs related to safekeeping, delivering or replacing stock certificates.
- In addition, **after October 1st** you will be able to request electronic movement of your book-entry shares between your account at our Transfer Agent, Wells Fargo Shareowner Services, and your account at your Broker/Dealer. Additional information on the book-entry form of ownership, including instructions for selling shares, will be included on your Direct Registration statements.
- Finally, you may eliminate the responsibility of safekeeping the certificates you are currently holding. You may convert them to book-entry shares at any time. To do this **on or after the October 1, 2007 effective date**, please follow the below instructions:

-- Do not sign your certificates since you are only converting them into book-entry form in your account and not requesting a transfer.

-- Mail your certificates with an instruction letter requesting to convert your shares into book-entry form to:

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Overnight:	By Mail:
Wells Fargo Shareowner Services	Wells Fargo Shareowner Services
161 North Concord Exchange	PO Box 64854
South St. Paul, MN 55075	St. Paul, MN 55164-0854

- We recommend that you use a traceable mail method and insure the package for 2% of the current market value of the shares.
- A Direct Registration statement reflecting the transaction will be mailed to you for your records.

Future transfers or issuances of certificates of beneficial interest (shares) will be issued in book-entry form unless you specifically request a physical paper stock certificate, which we will continue to permit if you so desire. A Direct Registration statement will be delivered to you reflecting any book-entry transactions processed in your account.

Questions you have regarding this service should be directed to Wells Fargo Shareowner Services, toll free at 1-800-468-9716. Thank you.

Yours truly,

/s/ Joseph S. Micallef
Chief Executive Officer
and President of the Trustees