

GREAT NORTHERN IRON ORE PROPERTIES

OFFICE OF THE TRUSTEES
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332 MINNESOTA STREET

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VICE PRESIDENT AND SECRETARY
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MANAGER OF MINES
KENNETH A. BAEHR
MANAGER OF ACCOUNTING

TRUSTEES:

JOSEPH S. MICALLEF
PRESIDENT
CHIEF EXECUTIVE OFFICER
ROGER W. STAEHLE
ROBERT A. STEIN
JAMES E. SWEARINGEN

May 24, 2016

To Certificate Holders of Record as of April 6, 2015, of the Great Northern Iron Ore Properties Trust ("Trust"):

Re: Court's Order Approving Accounts of Trustees for Calendar Year 2015

By letter dated March 3, 2016, Certificate Holders of Record as of April 6, 2015, and the Reversioner (Glacier Park Iron Ore Properties LLC), were notified of a hearing on May 5, 2016, in Ramsey County District Court, Saint Paul, Minnesota ("Court"), for the purpose of approving, settling and allowing the Trust's financial accounts for the year 2015 as presented in the Annual Report of the Trustees for Year Ended December 31, 2015 ("accounts of the Trustees for calendar year 2015"). By Order signed and filed on May 20, 2016 ("2016 Court Order"), the accounts of the Trustees for calendar year 2015 were approved, settled and allowed in all respects by the Court. By previous Orders, the Court has approved, settled and allowed the accounts of the Trustees for all preceding years of the Trust.

Enclosed with this letter is a booklet that contains the Notice of Filing of Order, the 2016 Court Order approving, settling and allowing the accounts of the Trustees for calendar year 2015, and a Court Memorandum, including exhibits, pertaining to the 2016 Court Order. These items may also be found on the Trust's Web site at www.gniop.com, which also includes the Petition for Allowance of Accounts pertaining to the May 5, 2016 hearing that was filed with the Court on March 4, 2016, and mailed on March 24, 2016, to all Certificate Holders of Record as of April 6, 2015.

Additional information regarding the termination and wind-down of the Trust may also be found on the Trust's Web site at www.gniop.com. Any questions should be directed to the Trust's Vice President and Secretary at the telephone number listed above in the letterhead. Thank you.

Sincerely yours,

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

STATE OF MINNESOTA

COUNTY OF RAMSEY .

DISTRICT COURT

SECOND JUDICIAL DISTRICT

Court File No. 62-C5-72-386008

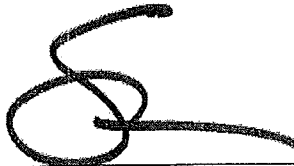
In the Matter of the Trust known as
Great Northern Iron Ore Properties

**NOTICE OF FILING
OF ORDER**

TO: CERTIFICATE HOLDERS OF RECORD ON APRIL 6, 2015,
OF THE GREAT NORTHERN IRON ORE PROPERTIES TRUST

PLEASE TAKE NOTICE that on May 20, 2016, the Court filed its Order approving, settling and allowing in all respects the accounts of the Trustees for the calendar year 2015. A copy of the Court's Order, together with a copy of the Court's Memorandum filed with the Order, is enclosed and hereby served upon you.

Dated: May 23, 2016



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Attorneys for the Trustees of the Trust Known
as Great Northern Iron Ore Properties

STATE OF MINNESOTA
COUNTY OF RAMSEY

DISTRICT COURT
SECOND JUDICIAL DISTRICT
Court File No. 62-C5-72-386008

In the Matter of the Trust known as
Great Northern Iron Ore Properties

ORDER

This matter came on for hearing before the Court on May 5, 2016, pursuant to the Petition of Joseph S. Micallef, Roger W. Staehle, Robert A. Stein and James E. Swearingen, the duly appointed and acting Trustees of the Trust known as Great Northern Iron Ore Properties, requesting the Court's approval, settlement and allowance of the Trustees' accounts for the calendar year 2015.

Sue Ann Nelson, Esq., Fredrikson & Byron, P.A., appeared on behalf of the Trustees.

Based on all the files, testimony and proceedings herein, and the Court being advised on the premises and having fully considered the objections of Certificate Holder Robert Farrell and the Trustees' responses thereto,

IT IS HEREBY ORDERED:

1. That due, published and mailed notice of this hearing was given pursuant to the Court's Order dated March 4, 2016, as more fully appears from the proof of publication and the affidavits of mailing contained in the file;
2. Certificate Holder Robert Farrell's objections are denied.
3. The accounts of the Trustees for the calendar year 2015 are approved, settled and allowed in all respects.

BY THE COURT



Margaret M. Marrinan
Judge of District Court

20 May 2016

Memorandum

Before the annual account hearing, the Court and the trustee received objections from certificate holder Robert Farrell. Mr. Farrell subsequently appeared at the hearing and voiced his objections to the Court. A number of these were addressed and resolved by the Court, and two were taken under advisement:

- 1) Proper notice of trust termination; and
- 2) Allocation of revenues and expenses upon termination.

1. Proper notice of trust termination

In his two filings¹, Mr. Farrell contends that because proper notice of trust termination was not given his broker (Schwab), he was not able to make a sound decision regarding his purchase of shares in the trust.

Up until April 7, 2015, the Great Northern Iron Ore Properties Trust was a publicly-traded company, subject to the regulatory requirements of the Securities and Exchange Commission. Its filings, including Forms 10-Qs and 10-Ks, were timely filed with the SEC and available to any prospective investor or broker on the websites of both the SEC as well as the Trust.

Furthermore, for a ten-year period leading up to the Trust's termination, the Trustees enhanced its disclosures to prospective investors informing them of the Trust's termination and the effect it would have on their investment.² Once again, these enhanced disclosures were available to any prospective investor or broker on the websites of both the SEC as well as the Trust.

In light of the above, the Court finds that all information necessary to make an informed investment decision was readily available to any prospective investor or broker and that the onus to properly investigate any investment decision in the Trust rested with the prospective investor.

2. Allocation of revenues and expenses upon termination

In his April 29, 2016 filing, Mr. Farrell objects to the payment of closing costs by certificate holders as well as to the allocation of revenues and expenses to the Reversioner. He asserts that both constitute breaches of the "Trust's Corporate Governance, Code of ethics, protection and use of Trust assets".

The Trust agreement provides that:

Upon the expiration of the twenty (20) years...the trustees shall at once proceed to wind up the affairs of said trust. After paying or providing for all expenses or obligations of the trust they shall distribute ratably among the certificate holders all moneys

¹ One is captioned "Final Distribution & Discoveries" (February 23, 2016), the other, "Objection to Pay Out Calculations" (April 29, 2016).

² See Exhibits 1 and 2

remaining in their hands as such trustees, and shall convey and transfer unto the...[Reversioner] all property, save said moneys, held by them under said trust.

In its Findings of Fact, Conclusions of Law and Order for Judgment dated January 26, 2015, this Court concluded that the trustees had carried out their duty of impartially balancing the interests of the certificate holders and of the Reversioner during the wind-up period, and that they fairly and equitably allocated the fees, costs and other expenses incurred in connection with the Trust's termination process between the certificate holders and the Reversioner.³ Based upon its conclusions, it approved the Trustees' plan of allocation and ordered it be carried out.⁴

Based upon all the above, the Court denies Mr. Farrell's objections and approves the Trustees' accounts.

5-20-16

MMM

³ See: District Court File No. 62-C5-72-386008; Findings of Fact, Conclusions of Law and Order for Judgment, dated January 26, 2015; pg. 45, para. 2.

⁴ Id. at pg. 57, paras. e & f.

Annual Report on Form 10-K
Great Northern Iron Ore Properties
December 31, 2013

Page 7
TRUSTEES' RESPONSE - ATTACHMENT 1



PART I

Item 1. BUSINESS

The Registrant ("Trust" or "we" or "our" or "GNIOP") owns interests in fee, both mineral and nonmineral lands, on the Mesabi Iron Range in northeastern Minnesota. The Registrant is a conventional nonvoting trust organized under the laws of the State of Michigan pursuant to a Trust Agreement dated December 7, 1906. Because the Trust properties and offices are all located in Minnesota, the Trust and matters affecting the Trust are under the jurisdiction of the Ramsey County District Court ("Court") in Saint Paul, Minnesota. Income is primarily derived from royalties on iron ore minerals (taconite) mined by our lessees from these properties and minimum royalties. The Registrant is presently involved primarily with the leasing and care of these properties. There have been no significant changes in these functions since the beginning of the fiscal year.

The terms of the Great Northern Iron Ore Properties Trust Agreement, created December 7, 1906, state that the Trust shall continue for twenty years after the death of the last survivor of eighteen persons named in the Trust Agreement. The last survivor of these eighteen persons died on April 6, 1995. Accordingly, the Trust terminates twenty years from April 6, 1995, that being April 6, 2015.

Upon the termination date of the Trust on April 6, 2015, the certificates of beneficial interest (shares) in the Trust will cease to trade on the New York Stock Exchange and thereafter will represent only the right to receive certain distributions payable to the certificate holders of record at the time of the termination of the Trust. Upon Trust termination and after the wind-down process is completed, the Trust is obligated to distribute ratably to these certificate holders the net monies remaining in the hands of the Trustees (after paying and providing for all expenses and obligations incurred through the Trust's termination and wind-down process), plus the balance in the Principal Charges account (this account is explained in the Trust's Annual Report sent to all certificate holders every year), all of which are subject to the final accounting and approval of the Ramsey County District Court. All other Trust property (most notably the Trust's mineral properties and the active leases) must be conveyed and transferred to the reversioner (currently Glacier Park Company, a wholly owned subsidiary of ConocoPhillips Company), without further payment or remuneration to the certificate holders, under the terms of the Trust Agreement. The wind-down process of the Trust is anticipated to extend into the calendar year following its termination date in order to complete the various year-end audits, court and regulatory filings, tax returns, conveyances of non-cash properties to the reversioner, etc., relative thereto. Subject to the guidance and approval of the Ramsey County District Court and assuming the wind-down process with the reversioner proceeds efficiently and that no other complications arise during this time period, we anticipate the wind-down process, final distribution and dissolution of the Trust will be completed by the end of 2016.

Item 1. BUSINESS – continued

The Trust has previously provided information in its various Securities and Exchange Commission filings, including its Annual Report, about the final distribution payable to the certificate holders upon the Trust's termination and after the wind-down process is completed. The exact final distribution, though not determinable at this time, will generally consist of the sum of the Trust's net monies (essentially, total assets less liabilities and less properties) and the balance in the Principal Charges account, less any and all expenses and obligations incurred through the Trust's termination and wind-down process. To offer a hypothetical example, without factoring in any expenses and obligations incurred through the Trust's termination and wind-down process, and using the financial statement values as of December 31, 2013, the net monies were approximately \$9,790,000 and the Principal Charges account balance was approximately \$4,789,000, resulting in a final distribution payable of approximately \$14,579,000, or about \$9.72 per share. Upon the termination of the Trust, the certificates of beneficial interest (shares) would be cancelled and have no further value with the exception of the final distribution. It is important to note, however, that the actual net monies on hand and the Principal Charges account balance will most likely fluctuate during the ensuing years and will not be "final" until after the termination and wind-down process of the Trust is completed. The Trust offers this example to further inform investors about the conceptual nature of the final distribution and does not imply or guarantee a specific known final distribution amount.

The raw materials essential to the business of the Registrant are the minerals contained in properties owned and leased by the Registrant. Because we lease our properties to mining interests that control the amount of ore production, we do not have direct control over the tonnage mined from our properties; we are primarily involved with administering the leases on the properties. Since the mining companies insist on the flexibility to move from property to property (though not necessarily to another Trust property) as mining requirements dictate, such changes in production cannot be predicted or reduced to financial forecasts.

Although the Registrant owns in excess of 67,000 acres in varied fee (surface and/or mineral) and ownership percentage interests in northeastern Minnesota, our mineral interests on the Mesabi Iron Range formation represent 12,033 acres, including approximately 7,443 acres that are wholly owned, 1,080 acres in which the Registrant is a tenant in common with a 91% interest, 3,350 acres in tenancy in common with a 50% interest and 160 acres in tenancy in common with other fractional interests. Of said mineral interest total, 9,895 acres are under lease and 2,138 acres are unleased.

None of the Registrant's leases provide for any right of renewal by the lessees upon expiration, even though unmined minerals might remain. Any extension of any such terminating lease would have to be negotiated in the same manner as unleased properties.

The screenshot shows a website page with a dark background and white text. On the left side, there is a vertical navigation menu with several links, including 'Home', 'About Us', 'Contact Us', 'Annual Report', 'Financial Statements', 'Investor Relations', 'Media Center', 'Careers', and 'Privacy Policy'. The main content area is titled 'Termination of the Trust of Great Northern Iron Ore Properties'. The text discusses the terms of the Trust Agreement, the termination date of April 6, 2015, and the distribution of assets to certificate holders. It also mentions the involvement of the Ramsey County District Court and the reversioner, Glacier Park Company. At the bottom of the page, there is a small logo for 'Get About Reader'.



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MANAGER OF MINES
KENNETH A. BAEHR
MANAGER OF ACCOUNTING

March 3, 2016

To Certificate Holders of Record as of April 6, 2015, and the Reversioner (which, effective January 1, 2015, is Glacier Park Iron Ore Properties LLC, a wholly owned subsidiary of ConocoPhillips Company and successor in interest to Glacier Park Iron Ore Holdings LLC, successor in interest to Glacier Park Company, which is a wholly owned subsidiary of ConocoPhillips Company) of the Trust of Great Northern Iron Ore Properties ("Trust"):

Annually since 1973, the Trustees have petitioned the District Court of Ramsey County, Saint Paul, Minnesota ("Court") for an Order for a Hearing of Accounts, the purpose of which is to approve, settle and allow the Trust's financial accounts for the prior calendar year. By previous Orders, the Court has approved, settled and allowed the accounts of the Trustees for all preceding years of the Trust, through and including 2014.

Enclosed with this mailing are the following documents pertaining to the Trust's annual Hearing of Accounts for the year 2015:

- Petition for Allowance of Accounts {inside of booklet}
- Order of Hearing ("Order") {back page of booklet}
- Annual Report of the Trustees for year ended December 31, 2015 ("2015 Annual Report"), which presents the accounts to be approved, settled and allowed by the Court at the hearing {separate document}.

As stated in the Order, the hearing is scheduled for Thursday, May 5, 2016, at 1:30 p.m., in Room 1430 of the Ramsey County Courthouse, which is located at 15 West Kellogg Boulevard, Saint Paul, Minnesota 55102.

The 2015 Annual Report is also available on the Trust's Web site, which can be found at www.gniop.com. Any questions should be directed to the Trust's Vice President and Secretary at the Trust Office address and/or telephone number listed above. Thank you.

Sincerely yours,

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

STATE OF MINNESOTA
COUNTY OF RAMSEY

DISTRICT COURT
SECOND JUDICIAL DISTRICT
Court File No. 62-C5-72-386008

In the Matter of the Trust known as
Great Northern Iron Ore Properties

**PETITION FOR
ALLOWANCE OF ACCOUNTS**

Joseph S. Micallef, Roger W. Staehle, Robert A. Stein and James E. Swearingen, the duly appointed and qualified Trustees of the Great Northern Iron Ore Properties Trust ("Trust"), respectfully petition the Court for an Order approving, settling and allowing the accounts of the Trustees for the calendar year 2015. In support thereof, the Trustees state and represent to the Court as follows:

An Order of this Court entered on August 17, 1973, provides that the Trustees may file with the Court their Annual Report of the Trustees to Certificate Holders as and for their annual accounts of this Trust and that the filing of such annual report will be accepted by this Court as compliance with the requirements of Rule 417 of the General Rules of Practice for the District Courts of Minnesota (formerly Rule 28 of the Code of Rules for the District Court). In light of the Trust's termination date of April 6, 2015, the Annual Report of the Trustees to Certificate Holders is now entitled the Annual Report of the Trustees.

A copy of the Annual Report of the Trustees for the calendar year 2015 was filed with this Court on March 3, 2016, and will be mailed to the Trust's Certificate Holders of record as of April 6, 2015, and to the Trust's Reversioner on or before March 24, 2016.

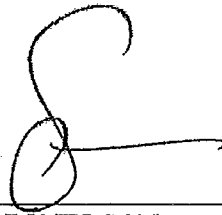
The accounts of the Trustees for calendar year 2014 and all preceding years of the Trust have been approved, settled and allowed by Orders of this Court.

Court File No. 62-C5-72-386008

WHEREFORE, your Petitioners pray for an Order:

1. Fixing a time and place for hearing on this Petition specifying the manner in which notice of the hearing shall be given;
2. Approving, settling and allowing the accounts of the Trustees filed herein for the calendar year 2015; and
3. For such other and further relief as the Court may deem appropriate.

Dated: March 3, 2016.



SUE ANN NELSON
Attorney Registration No. 78244
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200 South Sixth Street – Suite 4000
Minneapolis, MN 55402-1425
Telephone: (612) 492-7318

Attorneys for the Trust Known as
Great Northern Iron Ore Properties

FILED

MAR - 4 2016

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF RAMSEY

COURT ADMINISTRATOR
BY KA DEPUTY

SECOND JUDICIAL DISTRICT

Court File No. 62-C5-72-386008

In the Matter of the Trust known as
Great Northern Iron Ore Properties

ORDER FOR HEARING

A Petition of the Trustees requesting approval, settlement and allowance of their accounts for the calendar year 2015 having been filed with the Court:

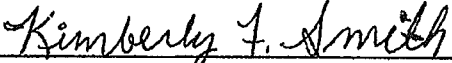
IT IS HEREBY ORDERED:

That said Petition be heard at 1:30 p.m. on Thursday, May 5, 2016, in Room 1430 of the Ramsey County Courthouse in Saint Paul, Minnesota, or as soon thereafter as counsel may be heard.

IT IS HEREBY ORDERED:

That notice of the hearing be given by publishing a copy of this Order once in the Saint Paul Legal Ledger at least twenty (20) days before the date of said hearing and by mailing a copy of this Order to the Trust's Certificate Holders of record as of April 6, 2015, and to the Trust's Reversioner at least fifteen (15) days before the date of said hearing.

Dated: March 4, 2016.



KIMBERLY F. SMITH
DEPUTY COURT ADMINISTRATOR
RAMSEY COUNTY DISTRICT COURT

SUE ANN NELSON, ESQ.
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Attorneys for the Trustees