

GREAT NORTHERN IRON ORE PROPERTIES

Form 10-Q

October 23, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 - For the Quarterly Period Ended **September 30, 2014**

Or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 - For the Transition Period From _____ to _____

Commission file number **1-701**

GREAT NORTHERN IRON ORE PROPERTIES

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of
incorporation or organization)

41-0788355

(I.R.S. Employer
Identification Number)

W-1290 First National Bank Building

332 Minnesota Street

Saint Paul, Minnesota

(Address of principal executive office)

55101-1361

(Zip Code)

(651) 224-2385

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted to its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Act).

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

Number of shares of beneficial interest outstanding on September 30, 2014: 1,500,000

PART I. FINANCIAL INFORMATIONItem 1. Financial Statements

GREAT NORTHERN IRON ORE PROPERTIES

CONDENSED BALANCE SHEETS

	September 30, 2014 (Unaudited)	December 31, 2013 (Note)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$919,094	\$712,197
United States Treasury securities	7,533,804	5,468,675
Royalties receivable	5,017,263	4,448,907
Prepaid expenses	31,952	2,110
TOTAL CURRENT ASSETS	13,502,113	10,631,889
NONCURRENT ASSETS		
United States Treasury securities	—	2,883,251
Prepaid pension costs	1,930,938	587,159
	1,930,938	3,470,410
PROPERTIES		
Mineral and surface lands	39,479,708	39,479,708
Accumulated depletion and amortization	(39,114,577)	(38,592,577)
	365,131	887,131
Building and equipment	335,767	335,767
Accumulated depreciation	(304,963)	(263,965)
	30,804	71,802
TOTAL PROPERTIES	395,935	958,933
TOTAL ASSETS	\$15,828,986	\$15,061,232
LIABILITIES AND BENEFICIARIES' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$189,294	\$92,356
Deferred compensation	244,300	—
Distributions	3,900,000	3,975,000
TOTAL CURRENT LIABILITIES	4,333,594	4,067,356
NONCURRENT LIABILITIES		
Deferred compensation	—	244,300
TOTAL LIABILITIES	4,333,594	4,311,656

BENEFICIARIES' EQUITY

Certificate holders' equity, represented by 1,500,000 certificates (shares or units) of beneficial interest authorized and outstanding, and the reversionary interest	12,344,203	11,611,487
Accumulated other comprehensive loss	(848,811)	(861,911)
TOTAL BENEFICIARIES' EQUITY	11,495,392	10,749,576
TOTAL LIABILITIES AND BENEFICIARIES' EQUITY	\$15,828,986	\$15,061,232

The balance sheet at December 31, 2013 has been derived from the audited financial statements at that date but Note: does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See notes to condensed financial statements.

GREAT NORTHERN IRON ORE PROPERTIES

CONDENSED STATEMENTS OF INCOME

(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
REVENUES				
Royalties	\$ 5,017,263	\$ 4,403,655	\$ 14,640,427	\$ 14,120,880
Interest and other income	43,406	35,443	337,738	81,309
	5,060,669	4,439,098	14,978,165	14,202,189
Costs and expenses	(1,117,191)	(1,035,095)	(3,220,449)	(3,089,629)
NET INCOME	\$ 3,943,478	\$ 3,404,003	\$ 11,757,716	\$ 11,112,560
Weighted-average shares outstanding	1,500,000	1,500,000	1,500,000	1,500,000
BASIC & DILUTED EARNINGS PER SHARE	\$ 2.63	\$ 2.27	\$ 7.84	\$ 7.41
Distributions declared per share	\$ 2.60	(1) \$ 2.60	(2) \$ 7.35	(3) \$ 7.35 (4)

(1) \$ 2.60 declared 9/12/2014
payable 10/31/2014

(2) \$ 2.60 declared 9/13/2013
paid 10/31/2013

(3) \$ 2.25 declared 3/14/2014
paid 4/30/2014
plus \$ 2.50 declared 6/16/2014
paid 7/31/2014
plus \$ 2.60 declared 9/12/2014
payable 10/31/2014

(4) \$ 2.25 declared 3/8/2013
paid 4/30/2013
plus \$ 2.50 declared 6/17/2013
paid 7/31/2013

plus \$ 2.60 declared 9/13/2013
paid 10/31/2013

See notes to condensed financial statements.

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GREAT NORTHERN IRON ORE PROPERTIES

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
NET INCOME	\$3,943,478	\$3,404,003	\$11,757,716	\$11,112,560
Other comprehensive income:				
Defined benefit pension plan:				
Amortization of prior service cost included in net periodic pension cost	4,366	4,367	13,100	13,102
Amortization of net loss included in net periodic pension cost	—	165,884	—	497,652
Total other comprehensive income	4,366	170,251	13,100	510,754
TOTAL COMPREHENSIVE INCOME	\$3,947,844	\$3,574,254	\$11,770,816	\$11,623,314

See notes to condensed financial statements.

GREAT NORTHERN IRON ORE PROPERTIES

CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

	Nine Months Ended September 30	
	2014	2013
Cash flows from operating activities:		
Cash received from royalties and rents	\$ 14,399,694	\$ 14,124,615
Cash paid to suppliers and employees	(3,921,034)	(3,210,162)
Interest received	28,237	59,015
NET CASH PROVIDED BY OPERATING ACTIVITIES	10,506,897	10,973,468
Cash flows from investing activities:		
United States Treasury securities purchased	(4,500,000)	(3,525,000)
United States Treasury securities matured	5,300,000	7,675,000
Expenditures for building and equipment	—	(23,206)
NET CASH PROVIDED BY INVESTING ACTIVITIES	800,000	4,126,794
Cash flows from financing activities:		
Distributions paid	(11,100,000)	(15,000,000)
NET CASH USED IN FINANCING ACTIVITIES	(11,100,000)	(15,000,000)
Net increase in cash and cash equivalents	206,897	100,262
Cash and cash equivalents at beginning of year	712,197	643,431
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$919,094	\$ 743,693

See notes to condensed financial statements.

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GREAT NORTHERN IRON ORE PROPERTIES

NOTES TO CONDENSED FINANCIAL STATEMENTS

(Unaudited)

Periods of Three and Nine Months ended September 30, 2014 and September 30, 2013

Note 1 – BASIS OF PRESENTATION

The accompanying unaudited condensed financial statements have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the periods stated above are not necessarily indicative of the results that may be expected for each respective full year. For further information, refer to the financial statements and footnotes included in the Great Northern Iron Ore Properties (the “Trust”) Annual Report on Form 10-K for the year ended December 31, 2013.

Note 2 – SECURITIES

United States Treasury securities are classified as “held-to-maturity” securities and are carried at cost, adjusted for accrued interest and amortization of premium or discount. The aggregate fair values listed in the table below are based on quoted prices in active markets for identical assets (Level 1). Securities classified as current assets will mature within one year of the respective period ending date stated below. Securities classified as noncurrent assets will mature one to two years from the respective period ending date stated below. Following is an analysis of the securities as of the periods stated:

	Current		Noncurrent	
	Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2014	Dec. 31, 2013
Aggregate fair value	\$7,533,282	\$5,457,842	\$—	\$2,880,219
Gross unrealized holding gains	(2,742)	(1,279)	—	(442)

Gross unrealized holding losses	32	26	— 294
Amortized cost basis	7,530,572	5,456,589	— 2,880,071
Accrued interest	3,232	12,086	— 3,180
Amounts shown on balance sheets	\$7,533,804	\$5,468,675	\$—\$2,883,251

Note 3 – PENSION PLAN

A summary of the components of net periodic pension cost is as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Service cost	\$77,583	\$81,424	\$232,751	\$244,270
Interest cost	90,641	76,967	271,921	230,903
Expected return on assets	(56,453)	(134,480)	(169,360)	(403,442)
Amortization of net loss	—	165,884	—	497,652
Amortization of prior service cost	4,366	4,367	13,100	13,102
Net periodic pension cost	\$116,137	\$194,162	\$348,412	\$582,485

The plan's annual actuarial valuation was performed as of the plan's fiscal year end, March 31. The actuarial recommended contribution to the pension plan for the year 2014 is \$1,679,091, which contribution was made in August 2014.

Note 4 – BENEFICIARIES’ EQUITY

Pursuant to the Court Order of November 29, 1982, the Trustees were directed to create and maintain an account designated as “Principal Charges.” This account constitutes a first and prior lien of certificate holders on any property transferable to the reversioner and reflects an allocation of beneficiaries’ equity between the certificate holders and the reversioner. This account is neither an asset nor a liability of the Trust. Rather, this account maintains and represents a balance which will be payable to the certificate holders of record from the reversioner at the end of the Trust. The balance in this account consists of attorneys’ fees and expenses of counsel for adverse parties pursuant to the Court Order in connection with litigation commenced in 1972 relating to the Trustees’ powers and duties under the Trust Agreement and the costs of homes and surface lands acquired in accordance with provisions of a lease with U.S. Steel Corporation, net of an allowance to amortize the cost of the land based on actual shipments of taconite and net of a credit for disposition of tangible assets.

Following is an analysis of this account for the period ended as of:

	Sept. 30, 2014
Attorneys' fees and expenses	\$1,024,834
Costs of surface lands	6,606,815
Cumulative shipment credits	(2,538,669)
Cumulative asset disposition credits	(372,124)
Principal Charges account balance	\$4,720,856

Upon termination of the Trust, the Trustees shall either sell tangible assets or obtain a loan with tangible assets as security to provide monies for distribution to the certificate holders in the amount of the Principal Charges account balance.

Note 5 – ACCUMULATED OTHER COMPREHENSIVE LOSS

A summary of the component items (all affecting the “Costs and expenses” line item within the Condensed Statements of Income) showing the reclassifications out of “Accumulated other comprehensive loss” (“AOCL”) is as follows:

<u>Component item</u>	Amounts reclassified from AOCL Three Months Ended Sept. 30	
	2014	2013
Amortization of defined benefit pension items:		
Prior service cost	\$4,366	\$4,367
Net loss	—	165,884
Total	\$4,366	\$170,251

<u>Component item</u>	Amounts reclassified from AOCL Nine Months Ended Sept. 30	
	2014	2013
Amortization of defined benefit pension items:		
Prior service cost	\$13,100	\$13,102
Net loss	—	497,652
Total	\$13,100	\$510,754

Note 5 – ACCUMULATED OTHER COMPREHENSIVE LOSS (Continued)

A summary of the changes in AOCL by component item is as follows:

	Three Months Ended September 30, 2014		
	Prior Service Cost	Net Loss	Total
Defined benefit pension items:			
Balance at beginning of period	\$(8,733)	\$(844,444)	\$(853,177)
Amounts reclassified from AOCL	4,366	—	4,366
Balance at end of period	\$(4,367)	\$(844,444)	\$(848,811)

	Three Months Ended September 30, 2013		
	Prior Service Cost	Net Loss	Total
Defined benefit pension items:			
Balance at beginning of period	\$(26,201)	\$(2,055,405)	\$(2,081,606)
Amounts reclassified from AOCL	4,367	165,884	170,251
Balance at end of period	\$(21,834)	\$(1,889,521)	\$(1,911,355)

	Nine Months Ended September 30, 2014		
	Prior Service Cost	Net Loss	Total
Defined benefit pension items:			
Balance at beginning of period	\$(17,467)	\$(844,444)	\$(861,911)
Amounts reclassified from AOCL	13,100	—	13,100
Balance at end of period	\$(4,367)	\$(844,444)	\$(848,811)

	Nine Months Ended September 30, 2013		
	Prior Service Cost	Net Loss	Total
Defined benefit pension items:			
Balance at beginning of period	\$(34,936)	\$(2,387,173)	\$(2,422,109)
Amounts reclassified from AOCL	13,102	497,652	510,754
Balance at end of period	\$(21,834)	\$(1,889,521)	\$(1,911,355)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Periods of Three and Nine Months ended September 30, 2014 and September 30, 2013

The Trust owns interest in 12,033 acres on the Mesabi Iron Range Formation in northeastern Minnesota, most of which are under lease to major iron ore producing companies. With the properties and offices all located in Minnesota, the Trust and matters affecting the Trust are under the jurisdiction of the Ramsey County District Court (the "Court") in Saint Paul, Minnesota. Due to the Trustees' election pursuant to Section 646 of the Tax Reform Act of 1986, as amended, commencing with year 1989 the Trust is not subject to federal and Minnesota corporate income taxes. The Trust is now a grantor trust. Shares of beneficial interest in the Trust are traded on the New York Stock Exchange under the ticker symbol "GNI" (CUSIP No. 391064102).

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.

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 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 Trustees petitioned the Court for a hearing, which hearing occurred on October 7, 2014, to address the matter of the Trust’s termination, including the scope of the Trustees’ duties, powers and authority during the wind-down period, their plan for termination and for guidance relative to the allocation of expenses. Please refer to Part II, Item 1 below for additional information relative to the Court hearing.

Results of Operations:

Royalties increased \$613,608 and \$519,547 during the three and nine month periods ended September 30, 2014, respectively, as compared to the same periods in 2013, due mainly to increased taconite shipments from Trust lands and increased tailings revenues, offset in part by a lower overall average earned royalty rate caused by our lessees mining more taconite from our partial fee interest lands resulting in royalties representative of our ownership interest.

Interest and other income increased \$7,963 and \$256,429 during the three and nine month periods ended September 30, 2014, respectively, as compared to the same periods in 2013, due mainly to greater aggregate revenues.

Costs and expenses increased \$82,096 and \$130,820 during the three and nine month periods ended September 30, 2014, respectively, as compared to the same periods in 2013, due mainly to increased legal expenditures related to Trust termination matters, offset in part by less net periodic pension cost associated with the Trust's defined benefit pension plan. The reduction in pension expense was primarily due to the Trust not being required to amortize unrecognized net loss, pursuant to pension accounting rules, since the remaining unrecognized net loss was less than ten percent of the greater of the projected benefit obligation or the fair market value of plan assets as of the beginning of the year (known as the corridor for delayed recognition).

At their meeting held on September 12, 2014, the Trustees declared a distribution of \$2.60 per share, amounting to \$3,900,000 payable October 31, 2014, to certificate holders of record at the close of business on September 30, 2014. Following payment of this quarterly distribution, there will be two (2) more regular quarterly distributions declared (one in 2014 and one in 2015) before the termination date of the Trust on April 6, 2015. While there will be some income allocated to the second quarter of 2015 (representing six days of business through April 6, 2015), it is expected that this amount will be nominal and will likely be included with the final distribution to certificate holders that will be made subsequent to the termination date and upon completion of the wind-down process and final accounting. The final distribution will generally consist of the sum of the Trust's net monies (essentially, total assets less liabilities and less properties) 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), and the balance in the Principal Charges account, all of which are subject to the final accounting and approval of the Ramsey County District Court. Upon Trust termination, the shares will be cancelled and have no further value other than the final distribution. All other Trust properties will be conveyed to the reversioner upon the completion of the wind-down process without further payment or remuneration to the certificate holders.

The Trustees have now declared three quarterly distributions in 2014. The first, in the amount of \$2.25 per share, was paid on April 30, 2014, to certificate holders of record on March 31, 2014; the second, in the amount of \$2.50 per share, was paid on July 31, 2014, to certificate holders of record on June 30, 2014; and the third being the current distribution. The first, second and third quarter 2013 distributions were \$2.25, \$2.50 and \$2.60 per share, respectively. The Trustees intend to continue quarterly distributions and set the record date as of the last business day of each

quarter. The next distribution will be paid January 30, 2015 to certificate holders of record on December 31, 2014.

A mining agreement dated January 1, 1959, with U.S. Steel Corporation provides that one-half of annual earned royalty income, after satisfaction of minimum royalty payments, shall be applied, in lieu of royalty payments, to reimburse the lessee for a portion of its cost of acquisition of surface lands overlying the leased mineral deposits, which surface lands are then conveyed to the Trustees. There are surface lands yet to be purchased, the costs of which are yet unknown and will not be known until the actual purchases are made.

Liquidity:

In the interest of preservation of principal of Court-approved reserves and guided by the restrictive provisions of Section 646 of the Tax Reform Act of 1986, as amended, monies are invested primarily in United States Treasury securities with maturity dates not to exceed three years and, along with cash flows from operations, are deemed adequate to meet currently foreseeable liquidity needs.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

- None

Item 4. Controls and Procedures

As of the end of the period covered by this report, the Trust conducted an evaluation, under the supervision and with the participation of the Chief Executive Officer and Chief Financial Officer, of the Trust's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934 (the "Exchange Act")). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Trust's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Trust in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms. There was no change in the Trust's internal control over financial reporting during the Trust's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

By a letter dated September 12, 2014, certificate holders of record as of September 8, 2014, and the reversioner were notified of a hearing on October 7, 2014, in Ramsey County District Court, Saint Paul, Minnesota, for the purpose of requesting from the Court instruction and guidance regarding the Trustees' duties, powers and authority relative to operations of the Trust and the wind-down process subsequent to April 6, 2015, for approval of the Trustees' wind-down plan, and for instruction and guidance pertaining to the allocation of expenses of the Trust between the certificate holders and reversioner. The hearing was not completed on October 7, 2014 and, therefore, the Court ordered a continuation of the hearing to be held on November 24, 2014 at 9:30 a.m. in Ramsey County District Court. Copies of the Trust's mailings regarding the hearing may be viewed on the Trust's Web site at www.gniop.com, or may be requested by contacting the St. Paul office of the Trustees.

Item 1A. Risk Factors

There are no material changes from the risk factors previously disclosed in the Trust's Annual Report on Form 10-K for the year ended December 31, 2013.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- None

Item 3. Defaults Upon Senior Securities

- None

Item 4. Mine Safety Disclosures

- Not applicable

Item 5. Other Information

- None

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Item 6. Exhibits

Exhibit No.	Document
- 31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Exchange Act, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Exchange Act, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002
- 32	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished but not filed)
- 101.INS	XBRL Instance Document (Interactive Data File)
- 101.SCH	XBRL Taxonomy Extension Schema Document (Interactive Data File)
- 101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (Interactive Data File)
- 101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (Interactive Data File)
- 101.LAB	XBRL Taxonomy Extension Label Linkbase Document (Interactive Data File)
- 101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (Interactive Data File)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GREAT NORTHERN IRON ORE PROPERTIES
(Registrant)

Date: October 23, 2014 By: /s/ Joseph S. Micallef
Joseph S. Micallef, Chief Executive Officer,
Trustee and President of the Trustees
(principal executive officer)

Date: October 23, 2014 By: /s/ Thomas A. Janochoski
Thomas A. Janochoski, Chief Financial Officer,
Vice President & Secretary
(principal financial and accounting officer)

QUARTERLY REPORT ON FORM 10-Q

EXHIBIT INDEX

QUARTER ENDED: SEPTEMBER 30, 2014

GREAT NORTHERN IRON ORE PROPERTIES

W-1290 First National Bank Building

332 Minnesota Street

Saint Paul, Minnesota 55101-1361

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101.SCH	XBRL Taxonomy Extension Schema Document (Interactive Data File)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (Interactive Data File)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (Interactive Data File)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document (Interactive Data File)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (Interactive Data File)

