

**EXHIBIT 4**  
**MDU Resources Group, Inc.**  
**SFAS 132: Employers' Disclosures About Pensions and Other Postretirement Benefits Employee Benefit Plans<sup>1</sup>**

**Plan Description:** The Company has noncontributory defined-benefit pension plans and other postretirement benefit plans.

**Obligations and Assets:** Changes in benefit obligation and plan assets for the years ended December 31 and amounts recognized in the Consolidated Balance Sheets at December 31 were as follows:

(\$ in thousands)	2003	2002
Change in benefit obligation:		
Benefit obligation at beginning of year	\$224,766	\$204,046
Service cost	5,897	5,135
Interest cost	15,211	14,877
Plan participants' contributions	—	—
Amendments	210	372
Actuarial loss	27,701	12,324
Benefits paid	(12,450)	(11,988)
Benefit obligation at end of year	261,335	224,766
Change in plan assets:		
Fair value of plan assets at beginning of year	189,143	224,667
Actual gain (loss) on plan assets	43,087	(26,543)
Employer contribution	3,263	3,007
Plan participants' contributions	—	—
Benefits paid	(12,450)	(11,988)
Fair value of plan assets at end of year	223,043	189,143
Funded status—over (under)	(38,292)	(35,623)
Unrecognized actuarial loss	41,422	35,662
Unrecognized prior service cost	8,556	9,501
Unrecognized net transition obligation (asset)	(297)	(1,247)
Prepaid (accrued) benefit cost	\$11,389	\$8,293
Amounts recognized in the Consolidated Balance Sheets at December 31:		
Prepaid benefit cost	\$19,671	\$16,175
Accrued benefit liability	(8,282)	(7,882)
Additional minimum liability	—	(4,905)
Intangible assets	—	533
Accumulated other comprehensive loss	—	4,372
Net amount recognized	\$11,389	\$8,293

**Additional Disclosure:** The projected benefit obligation, accumulated benefit obligations, and fair value of plan assets, for the pension plans with accumulated benefit obligations in excess of plan assets, were \$38.8 million, \$28.8 million, and \$24.5 million, respectively, as of December 31, 2003. As a result of the accumulated benefit obligations exceeding the fair value of plan assets for these plans, an additional minimum liability of \$0 million was recognized in 2003. The additional minimum liability also reflects the amount of prepaid benefit cost or accrued benefit liability related to these plans.

Weighted-average assumptions for the Company's pension benefit plans as of December 31 were as follows:

	2003	2002
Discount rate	6.75%	7.25%
Expected return on plan assets	8.50%	8.50%
Rate of compensation increase	4.50%	5.00%

**Pension Costs:** Components of net periodic benefit expense (income) for the Company's pension benefit plans were as follows:

(\$ in thousands)	2003	2002	2001
Components of net periodic benefit costs:			
Service costs	\$5,897	\$5,135	\$4,716
Interest costs	15,211	14,877	14,498
Expected return on assets	(20,730)	(21,110)	(20,672)
Amortization of prior service costs	1,156	1,148	1,247
Recognized net actuarial gain	(417)	(1,855)	(2,687)
Settlement (gain) loss	—	—	(884)
Amortization of net transition obligations (assets)	(950)	(947)	(965)
Net periodic benefit costs (income)	167	(2,752)	(4,747)
Less amount capitalized	14	(352)	(391)
Net periodic benefit costs (income)	\$153	(\$2,400)	(\$4,356)

1. 2002 Financial Statement note 1, using 2003 numbers.