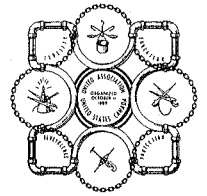


PLUMBERS AND PIPEFITTERS LOCAL 501

NORTHERN ILLINOIS BENEFIT FUNDS



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NORTHERN ILLINOIS PENSION FUND SUMMARY PLAN DESCRIPTION MATERIAL MODIFICATIONS

I INTRODUCTION

The Trustees of the Northern Illinois Pension Fund (the "Plan") have amended the Plan effective July 1, 2008.

This is a summary of the changes. It is presented to you as an addition to the Summary Plan Description. If you have any questions about it, contact the Plan's Administrator. A copy of the Plan, including this amendment is available for your inspection. If there is any discrepancy between the Plan or the amendment and this Summary of Material Modifications, the provisions of the Plan, as amended, will control.

II GENERAL INFORMATION

There is certain general information you may need to know about Amendment Number 21 to the Plan. It is presented below.

1. Amendment Number 21 was adopted to be effective on July 1, 2008.
2. The name, address and telephone number of the Plan administrator are:

Board of Trustees
Northern Illinois Pension Fund
c/o Plumbers & Pipefitters Local 501
1295 Butterfield Road
Aurora, IL 60502-8879
(630) 978 - 4600
3. The Plan Administrator keeps the records for the Plan and is responsible for its administration. The Administrator will answer any questions you may have about the plan.

III SUMMARY OF CHANGES

Amendment 21 makes the following change to the plan:

Appendix D, which specifies the factors to be used to determine the amount of the lump sum option for the frozen portion of benefits for former Local 319 members was amended effective July 1, 2008 to conform with the Pension Protection Act of 2006 (PPA). One set of factors in effect prior to July 1, 2008 was based on the "Applicable Interest Rate" (derived from rates on 30-Year Treasury Securities) and the 1994 GAR mortality table, but these were changed under PPA to the "Applicable Interest Rates" (derived from a corporate bond yield curve divided into 3 segments and transitioned in over a 5 year period) and the "Applicable Mortality Table" (initially defined as the 2008 Applicable Mortality Table). The Amendment further provides that an affected Participant will receive the greater of the benefit calculated under the PPA or the benefit calculated under the "Applicable Interest Rate" (derived from 30-Year Treasury Securities) and the 1983 Group Annuity Table.