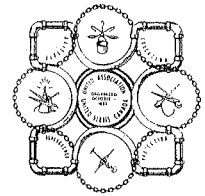


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# PLUMBERS AND PIPEFITTERS LOCAL 501

## NORTHERN ILLINOIS BENEFIT FUNDS

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### NORTHERN ILLINOIS PENSION FUND SUMMARY PLAN DESCRIPTION MATERIAL MODIFICATION

#### I INTRODUCTION

The Trustees of the Northern Illinois Pension Fund ("the "Plan") have amended the Plan with Amendment Number Fifteen.

This is a summary of the changes and the involved Plan provisions. 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 Amendment Number Fifteen and other applicable Plan provisions, is available for your inspection. If there is any discrepancy between the Plan or Amendments Number Fifteen and this Summary of Material Modifications, the provisions of the plan, as amended, will control.

#### II GENERAL INFORMATION

There is certain information you may need to know about changes in the Plan, disclosures concerning the Plan, and with respect to the Plan Administrator. This information is presented below.

1. These changes are in a clarifying amendment with a retroactive effective date of June 1, 2001.
2. The name, address and telephone number of the Plan Administrator are:

Board of Trustees  
Northern Illinois Pension Fund  
1295 Butterfield Road  
Aurora, IL 60502  
(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.

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III  
**SUMMARY OF CHANGES AND DISCLOSURES**

1. The first part of Amendment Number 15 changes Section 8.2 of the Plan to provide that when a Spouse waives the Preretirement Survivor Annuity and elects the option of receiving the benefit in 60 monthly payments equal to 70% of the Participant's Accrued Benefit, those payments shall continue even if the Spouse dies during the 60 month period and the remaining payments will be made to the Spouse's Beneficiary.
2. The second part of Amendment Number 15, changes the provisions of Section 8.3 of the Plan to provide for treatment of a Beneficiary of an unmarried vested participant in a similar manner to Section 8.2. When the Beneficiary of an unmarried vested Participant receives benefits in 60 monthly benefits equal to 70% of the Participant's monthly Accrued Benefit, those payments shall continue even if the Participant's Beneficiary dies during the 60 month period and the remaining payments will be made to the Beneficiary of the Participant's Beneficiary.
3. Amendment Number 15 changes Section 10.4(a) of the Plan to add language providing that if a Participant receiving the Five Year Certain and Life Annuity dies prior to receiving the 60 monthly payments provided under that provision, the Spouse or Beneficiary receiving the remaining part of these benefits shall have the same right to designate a Beneficiary as the Participant, with the exception that if this benefit is received by an Alternate Payee under a Qualified Domestic Relations Order, the class of eligible Beneficiaries shall be limited to the natural children and adopted children of the Participant.

Summary of Material Modification  
EIN: 36-2663798 Plan No. 001  
November 2006