

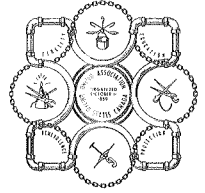


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# PLUMBERS AND PIPEFITTERS LOCAL 501

## 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 Twenty-Four, together with a Restatement of the Plan which includes several new amendments conforming to the terms of the Pension Protection Act of 2006.

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 Twenty-Four, as well as the Restated Plan are available for your inspection. If there is any discrepancy between the Plan or Amendments Number Twenty-Four 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. Amendment Number 24 is effective with Limitation Years beginning on or after July 1, 2007. The amendments in the Restated Plan are effective on dates set forth in the Plan, but generally on July 1, 2008.
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.

**III**  
**SUMMARY OF CHANGES AND DISCLOSURES**

1. Amendment Number 24 restates Section 11.2 in its entirety to adopt certain changes required by Internal Revenue Code Section 415 and implementing regulations. Internal Revenue Code Section 415 is a provision of federal law which limits the amounts of pension benefits a person may receive from a qualified plan. While Section 415 is incorporated by reference in the Plan, the new Plan provision restates certain specific requirements of Internal Revenue Code Section 415.
  
2. The Restated Plan includes all amendments previously made to the Plan. It also adds certain new provisions which are required or permitted under the Pension Protection Act of 2006. These changes are that rollovers will be permitted from the Plan to Roth IRA accounts, and that notice regarding the qualified joint and survivor annuity, value of annuity choices, rollover provisions and other items required by federal law may now be made up to 180 days prior to the Annuity Starting Date.