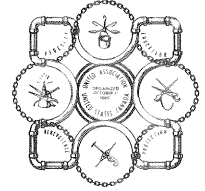


PLUMBERS AND PIPEFITTERS LOCAL 501

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 Amendments Numbers Thirteen and Fourteen.

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 Amendments Number Thirteen and Fourteen and other applicable Plan provisions, is available for your inspection. If there is any discrepancy between the Plan or Amendments Numbers Thirteen and Fourteen 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. The change made regarding the deferral of commencement of a pension when an application has not been filed is effective February 1, 2005. The change regarding the calculation of the Applicable Interest Rate for lump sum distributions with respect to the lump sum benefit for former Local 319 Plan participants is effective January 21, 2005.
2. The name, address and telephone number of the Plan Administrator are:

Board of Trustees
Northern Illinois Pension Fund
1295 Butterfield Road
Aurora, IL 60504
(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 13 changes the provisions of Section 10.5(a) of the plan regarding the commencement of pension benefits to provide that if a Participant fails to complete and return an application for pension benefits, this shall be deemed an election to commence a pension benefit at a time later than that set forth in the Sixty Day Rule found in that section. The Sixty Day Rule provides that, unless the Participant elects otherwise, benefits must commence within sixty days of the close of the Plan Year in which the latest of the following three events occurs: (1) attainment of age 62;

– Over –

(2) Termination of Employment and; (3) tenth anniversary of commencement of participation in the Plan. Under Amendment Number 13, even if all of these events occur, the Participant will be found to have elected to delay commencement of his pension if the Participant has failed to submit an application for pension benefits. This amendment also has the effect of eliminating retroactive starting dates under the Plan where there has been a delay in filing an application for benefits.

2. Amendment Number 14 changes the method found in Appendix D of the Plan for determining the Applicable Interest Rate utilized in the commencement of the lump sum benefit attributable to the Frozen Accrued Benefit of former Local 319 Plan participants. From June 1, 2000 through January 31, 2005 the Applicable Interest Rate will be the greater of an interest rate adjusted on the first day of each Plan Year with the Interest Rate determined on the first day of the month which is two months earlier and the Interest Rate adjusted on a monthly basis with the Interest Rate also determined on the first day of the month which is two months earlier. On and after February 1, 2005, the Interest Rate will be determined on the first day of the month which is two months earlier and the Interest Rate adjusted on a monthly basis with the Interest Rate also determined on the first day of the month which is two months earlier.

Summary of Material Modification
EIN: 36-2663798 Plan No. 001
March 2005