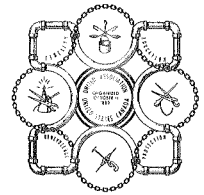


PLUMBERS AND PIPEFITTERS LOCAL 501

NORTHERN ILLINOIS BENEFIT FUNDS



1295 Butterfield Rd., Aurora, IL 60502-8879 • Ph (630) 978-4600 • Fax (630) 978-4616 • email: benefitfunds@ualocal501.org

NORTHERN ILLINOIS RETIREMENT FUND

SUMMARY PLAN DESCRIPTION

MATERIAL MODIFICATION

I

INTRODUCTION

The Trustees of the Northern Illinois Retirement Fund (“the “Plan”) have amended the Plan with three different amendments. Amendment Number 13 alters the Principal Residence Foreclosure or Eviction Distribution to apply those provisions in cases where the Participant’s spouse is the party to the mortgage or lease for the Participant’s principal residence. Amendment Number 14 clarifies that, for purposes of the Involuntary and Voluntary Cash-Out Provisions of Sections 4.5(b) and 4.5(c) of the Plan, receipt of contributions to the Fund under a reciprocal agreement will not constitute Hours of Work in Covered Employment for purposes of precluding a Termination of Employment permitting such distributions. Amendment Number 15 adds a new Section 4.19(c) that provides that a non-spouse beneficiary may receive an eligible rollover distribution to an inherited IRA to the extent permitted under Internal Revenue Code Section 401(c)(11).

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 is available for your inspection. If there is any discrepancy between the Plan and this Summary of Material Modification, 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 changes which are described in this Summary of Material Modifications are effective February 1, 2009, in the case of Amendment Number 13 regarding the applicability of the Principal Residence Foreclosure or Eviction Distribution to cases involving a mortgage or lease in the name of the Participant’s spouse, January 1, 2009 in the case of Amendment Number 14 regarding availability of Cash-Out provisions despite the receipt of reciprocal contributions and with distributions made after December 31, 2006, in the case of Amendment Number 15 permitting rollovers to non-spouse beneficiaries.

Visit us at: www.nibf501.org

Serving Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry

2. The name, address and telephone number of the Plan Administrator are:

Board of Trustees
Northern Illinois Retirement 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. Sections 4.6(B)(1) and (B)(2) of the Plan regarding Principal Residence Foreclosure and Eviction Distributions, respectively, are changed to add language providing that these provisions are applicable in cases where the mortgage, in the case of foreclosure, and the lease, in the case of eviction, applicable to the Participant's Principal Residence are in the name of the Participant's Spouse. These changes are effective February 1, 2009.
2. Sections 4.5(b) and 4.5(c) of the Plan regarding Involuntary and Voluntary Cashouts under the "General Separation Benefit" are amended, effective January 1, 2009, to provide that receipt of contributions under a reciprocal agreement will not be considered Hours of Work in Covered Employment for purposes of delaying a Termination of Participation entitling a Participant to an Involuntary or Voluntary Cashout under the General Separation Benefit.
3. A new Section 4.19(c) is added to the Plan, effective with distributions made after December 31, 2006, to provide that distributions made to inherited individual retirement plans of non-spouse beneficiaries conforming to the terms of Internal Revenue Code Section 401(c)(11) may be treated as an eligible rollover distribution to the extent permitted under that section.