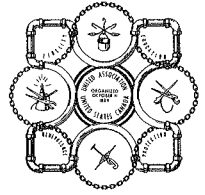


PLUMBERS AND PIPEFITTERS LOCAL 501

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 by making two changes in Section 4.5 of the Plan. Amendment Number 9 corrects a clerical error in Amendment No. 8 by making clear that the minimum amount for a voluntary cash-out is \$5,000 rather than \$1,000 and making this change retroactive to the February 1, 2005 effective date of the erroneous amendment. Amendment Number 10 provides that the two year waiting period otherwise applicable to a General Separation Benefit for a Local 501 Amount under Section 4.5(a) will not apply in the case of a Participant who has accrued any Local 501 Amount prior to June 1, 2004.

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 on February 1, 2005, in the case of the change to Section 4.5(c) (Voluntary Cashout) and November 17, 2005, in the case of the change to Section 4.5(a) (General Separation Benefit).

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

Board of Trustees
Northern Illinois Retirement Fund
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 AND DISCLOSURES

1. Section 4.5(c) of the Plan regarding "Voluntary Cashout" of Accumulated Shares is corrected to restore the terms erroneously changed in February 1, 2005, by providing that the minimum amount for a "voluntary cashout" is an amount in excess of \$5,000.00 rather than an amount in excess of \$1,000.00. This change is effective February 1, 2005.
2. Section 4.5(a) of the Plan regarding "General Separation Benefit" is amended, effective November 17, 2005, to eliminate the requirement of a two year waiting period for this benefit for a Participant who has accrued any benefit prior to June 1, 2004, permitting such a Participant to receive his entire General Separation Benefit following a fourteen month period after separation.