



PLUMBERS AND PIPEFITTERS LOCAL 501

NORTHERN ILLINOIS BENEFIT FUNDS

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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 adopting Amendment Number 7. A change has been made regarding the conditions under which an employee may receive a general separation benefit or a voluntary "cashout" of certain accumulated shares.

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 June 1, 2004.
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.

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III
SUMMARY OF CHANGES AND DISCLOSURES

1. The first set of changes regard the General Separation Benefit found in Section 4.5(a) of the Plan. Initially, for amounts accrued prior to June 1, 2004, the participant will not be allowed to receive the General Separation Benefit unless the Participant has failed to work in employment or self-employment as a plumber or pipefitter in the construction industry in the geographic jurisdiction of Local 501 for fourteen months rather than the current one year. Further, for amounts accrued on and after June 1, 2004, a General Separation Benefit will only be paid if the Participant has not worked in employment or self-employment as a plumber or pipefitter in the construction industry in the State of Illinois (rather than the union's jurisdiction) for two years (rather than one year or fourteen months). Finally, the amendment provides that these waiting periods shall not apply in the case of a Participant whose employment is terminated as a result of either termination from the Joint Education Fund apprenticeship program or non-continuance of work under a "permit."

2. Section 4.5(c) of the Plan regarding "voluntary cash-outs" of Accumulated Shares greater than \$5,000.00 has been limited to those cases where the Participant had an Accumulated Share of greater than \$5,000.00 on June 1, 2004. The current limitation of "voluntary cash-outs" to persons who are not members of the Union or pay an agency fee to the Union has been retained. In cases where the Participant's Accumulated Share does not exceed \$5,000.00 on June 1, 2004 and the "involuntary cash-out" provisions of Section 4.5 (b) are inapplicable or the Participant is a member of the Union or required to pay an agency fee to the Union, the Participant will be required to satisfy the conditions for a General Separation Benefit under Section 4.5(a) of the Plan. In cases where the Participant is not a member of Local 501 or legally required to pay an agency fee to Local 501, an "involuntary cash-out" may still be made under Section 4.5(b).

Summary of Material Modification
EIN: 36-4166381 PN: 001
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