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# PLUMBERS AND PIPEFITTERS LOCAL 501

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## NORTHERN ILLINOIS BENEFIT FUNDS

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### Northern Illinois Retirement Savings Fund

### IMPORTANT PLAN IMPROVEMENTS

August 2000

#### To All Plan Participants in the Northern Illinois Retirement Savings Fund:

This notice describes Plan improvements and clarifications regarding distribution of your benefits from the Plan. After you read the notice, please keep it in the pocket of your Summary Plan Description notebook for future reference.

#### EVENTS WHICH PERMIT DISTRIBUTIONS TO BE MADE

In order to receive your benefit from the Plan, one of 5 specified events is required to occur. They are your retirement, death, total and permanent disability, a separation from employment, or a hardship. For this purpose a separation of employment was defined as your continued, non-performance of plumbing or pipefitting duties in the geographical jurisdiction of Local 501 for a period of two years prior to payment.

This notice is to advise you that the Plan was recently amended, effective March 1, 2000, to permit the payment of your benefit under less restrictive rules in cases where you separate from the employment of the last Employer for whom you performed Covered Employment under the Plan.

First, you may now receive a benefit distribution if the period of non-performance of plumbing or pipefitting duties following separation is only one year, rather than two.

Second, you may now receive a distribution, without a one-year wait, if the following conditions are satisfied:

1. Your Accumulated Share consists solely of Local 501 amounts,
2. You are not a member of Local 501, nor are you required to pay an agency fee to Local 501,
3. You separate from the Employment of the Employer for whom you performed Covered Employment, and
4. You did not have one or more hours of work in Covered Employment in the month following your separation from the Employer for whom you performed Covered Employment.

If these conditions are satisfied and your Accumulated Share is \$5,000 or less, then your benefit will be paid, on a mandatory basis, in a single lump sum.

If these conditions are satisfied and your Accumulated Share exceeds \$5,000, you may voluntarily elect to have your benefit paid to you in a single lump sum by completing the appropriate application and submitting it to the Plan Administrator.

Summary of Material Modifications  
EIN: 36-4166381 PN: 001  
August 2000