



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 with Amendment Number Five. Language has been added to the Plan, pursuant to requirements of the IRS, to conform to the terms of the IRS' regulations concerning minimum required distributions.

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 for distributions made commencing with the beginning of the 2003 calendar year.
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

A new Section 4.20 has been added to the Plan regarding "required minimum distributions." The IRS requires defined contribution plans, such as the NIRF, to include this language pertaining to the legal requirements for minimum amounts distributed from the Plan. This change is made to comply with this IRS requirement and does not change the Plan's operations regarding benefit payment, as the Plan has always conformed its distributions to the current IRS regulations relevant to required minimum distributions.

Summary of Material Modification
EIN: 36-4166381 PN: 001
January 2004