



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 6. A change has been made regarding the period within which benefits may be "cashed out" voluntarily or involuntarily under the Plan.

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 on or after January 12, 2004, including those attributable to service before that date.
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

Changes have been made to both the "involuntary" cashout provisions of Section 4.5(b) and the "voluntary" cashout provisions of Section 4.6(b). These provisions apply to a Participant's "Local 501 Amount" and apply to persons who are not Local 501 members or do not pay an agency fee to Local 501. As previously written these provisions would have limited the payment of "cashouts" to those paid on or before the end of the second Plan Year following the date of the Participant's Termination of Participation. These provisions have been changed to permit a "cashout" to be paid after that date if there exists facts demonstrating that the payment has been made due to the employee's Termination of Participation in the Plan.

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