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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2011

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011, or tax year beginning 07-01-2011, and ending 06-30-2012

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation BEN E FACTORS FOUNDATION 7565-07560016259
A Employer identification number
04-3538929

Number and street (or P O box number if mail is not delivered to street address) 45 SCHOOL ST 5TH FLOOR
B Telephone number (see page 10 of the instructions)
(617) 523-1635

City or town, state, and ZIP code BOSTON, MA 021083204
C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **J** Accounting method **K** Cash **L** Accrual
 Other (specify) (Part I, column (d) must be on cash basis.)
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities.	15,665	15,665		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	24,880			
b	Gross sales price for all assets on line 6a 160,354				
7	Capital gain net income (from Part IV, line 2) . . .		24,880		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	42			
12	Total. Add lines 1 through 11	40,587	40,545		

13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages		0	0	0
15	Pension plans, employee benefits		0	0	
16a	Legal fees (attach schedule)				0
b	Accounting fees (attach schedule)	1,475	1,328	0	148
c	Other professional fees (attach schedule)	14,403	12,963		1,440
17	Interest				0
18	Taxes (attach schedule) (see page 14 of the instructions)	473	473		0
19	Depreciation (attach schedule) and depletion . . .	0	0		
20	Occupancy				
21	Travel, conferences, and meetings		0	0	
22	Printing and publications		0	0	
23	Other expenses (attach schedule)	35	32		4
24	Total operating and administrative expenses.				
	Add lines 13 through 23	16,386	14,796	0	1,592
25	Contributions, gifts, grants paid.	52,850			52,850
26	Total expenses and disbursements. Add lines 24 and 25	69,236	14,796	0	54,442

27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-28,649			
b	Net investment income (if negative, enter -0-) . . .		25,749		
c	Adjusted net income (if negative, enter -0-) . . .			0	

Part III Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	59,665	43,343	43,343
3	Accounts receivable ►			
	Less allowance for doubtful accounts ►		0	0
4	Pledges receivable ►			
	Less allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ► 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	805,634	793,307	1,093,779
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			0
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	865,299	836,650	1,137,122
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ►			
	and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ►			
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	865,299	836,650	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see page 17 of the instructions)	865,299	836,650	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	865,299	836,650	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	865,299
2	Enter amount from Part I, line 27a	2	-28,649
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	836,650
5	Decreases not included in line 2 (itemize) ►	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	836,650

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
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1a See Additional Data Table

b

c

d

e

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
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a See Additional Data Table

b

c

d

e

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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a See Additional Data Table

b

c

d

e

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	24,880
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

 Yes No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	48,924	1,153,801	0.042402
2009	60,681	1,084,771	0.055939
2008	74,871	1,080,516	0.069292
2007	72,078	1,537,045	0.046894
2006	69,910	1,478,300	0.047291

2 Total of line 1, column (d).	2	0.261818
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052364
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,122,717
5 Multiply line 4 by line 3.	5	58,790
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	257
7 Add lines 5 and 6.	7	59,047
8 Enter qualifying distributions from Part XII, line 4.	8	54,442

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	1	515
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	2	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	3	515
3	Add lines 1 and 2.		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments	5	515
a	2011 estimated tax payments and 2010 overpayment credited to 2011		
b	Exempt foreign organizations—tax withheld at source	6a	384
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld	6b	0
7	Total credits and payments Add lines 6a through 6d.		
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	7	384
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	8	0
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		
		11	131

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>			
c	Did the foundation file Form 1120-POL for this year?	1b	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____	1c	No
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	2	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
b	If "Yes," has it filed a tax return on Form 990-T for this year?	3	No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	4a	No
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MA	4b	No
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>		
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>	5	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ►				
14	The books are in care of ►WELCH & FORBES LLC Located at ►45 SCHOOL STREET BOSTON MA	Telephone no ►(617) 523-1635 ZIP +4 ►02108		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15		
16	and enter the amount of tax-exempt interest received or accrued during the year ►	16	Yes	No
At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?				
See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ►				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	□ Yes	✓ No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	□ Yes	✓ No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	□ Yes	✓ No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	□ Yes	✓ No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	□ Yes	✓ No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	□ Yes	✓ No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	
c	Organizations relying on a current notice regarding disaster assistance check here. ►		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	2a	
	► If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	
	► If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> Yes	5b		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	7b		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE"

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and

1	
2	
All other program-related investments See page 24 of the instructions	
3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,139,774
b	Average of monthly cash balances.	1b	40
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,139,814
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,139,814
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	17,097
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,122,717
6	Minimum investment return. Enter 5% of line 5.	6	56,136

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	56,136
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	515
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	515
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	55,621
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	55,621
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	55,621

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	54,442
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	54,442
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	54,442

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				55,621
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			52,802	
b Total for prior years 2009, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.	0			
b From 2007.	0			
c From 2008.	0			
d From 2009.	0			
e From 2010.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ _____ 54,442				
a Applied to 2010, but not more than line 2a			52,802	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2011 distributable amount.			1,640	
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				53,981
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9				
a Excess from 2007.	0			
b Excess from 2008.	0			
c Excess from 2009.	0			
d Excess from 2010.	0			
e Excess from 2011.	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. <input type="text"/>			
b	Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.			
b	85% of line 2a.			
c	Qualifying distributions from Part XII, line 4 for each year listed.			
d	Amounts included in line 2c not used directly for active conduct of exempt activities.			
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter			
(1)	Value of all assets.			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i).			
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.			
c	"Support" alternative test—enter			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(III).			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

BEN E FACTORS FOUNDATION
P O BOX 920054
NEEDHAM, MA 02492
(617) 523-1635

b The form in which applications should be submitted and information and materials they should include

APPLICATIONS SHOULD BE SUBMITTED IN WRITING

c Any submission deadlines

APPLICATIONS ARE ACCEPTED YEAR ROUND

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	52,850
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

12 Subtotal Add columns (b), (d), and (e). . .

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization or

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
- (2) Purchases of assets from a noncharitable exempt organization.
- (3) Rental of facilities, equipment, or other assets.
- (4) Reimbursement arrangements.
- (5) Loans or loan guarantees.
- (6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations?

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship	
<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.</p>			
<p>***** Signature of officer or trustee</p>	<p>2012-09-18 Date</p>	<p>***** Title</p>	
<p>Sign Here Paid Preparer's Use Only</p>	<p>Preparer's Signature</p>	<p>Date</p>	
	<p>JOHN D CRAVEN</p>	<p>2012-09-18</p>	<p>Check if self-employed <input type="checkbox"/></p>
	<p>Firm's name</p>	<p>WELCH & FORBES LLC 45 SCHOOL STREET</p>	<p>Firm's EIN <input type="checkbox"/></p>
	<p>Firm's address</p>	<p>BOSTON, MA 021083204</p>	<p>Phone no (617) 523-1635</p>

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Additional Data

Software ID:

Software Version:

EIN: 04-3538929

Name: BEN E FACTORS FOUNDATION 7565-07560016259

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1000 ABB LTD SPONSORED ADR		2010-02-12	2012-05-09
200 ABB LTD SPONSORED ADR		2012-01-09	2012-05-09
500 DANAHER CORPORATION		2004-11-29	2011-07-27
200 EDWARDS LIFESCIENCES CORP		2004-07-19	2011-07-27
500 EXPEDITORS INTL WASH INC		2007-05-14	2011-07-27
600 J P MORGAN CHASE & CO		2010-12-23	2011-11-30
150 MCDONALDS CORP		2010-06-24	2012-01-04
550 METLIFE INC		2011-03-10	2011-11-22
200 O REILLY AUTOMOTIVE INC		2003-08-11	2012-01-09
100 PRAXAIR INC		2008-06-25	2012-04-12

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
17,002		17,990	-988
3,400		3,939	-539
24,783		14,403	10,380
14,366		3,357	11,009
23,855		22,095	1,760
18,223		25,288	-7,065
14,949		10,043	4,906
16,533		25,218	-8,685
15,992		3,494	12,498
11,251		9,647	1,604

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-988
			-539
			10,380
			11,009
			1,760
			-7,065
			4,906
			-8,685
			12,498
			1,604

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
STEPHEN E RUBIN	TRUSTEE 1	0		
42 WINDING RIVER ROAD NEEDHAM, MA 02192				
TRACY G RUBIN	TRUSTEE 1	0		
42 WINDING RIVER ROAD NEEDHAM, MA 02192				
GREGORY J RUBIN	TRUSTEE 1	0		
31 1ST PLACE APT 2 BROOKLYN, NY 11231				
MATTHEW G RUBIN	TRUSTEE 1	0		
44 WESTOVER STREET WEST ROXBURY, MA 02132				
JESSICA A RUBIN	TRUSTEE 1	0		
42 WINDING RIVER ROAD NEEDHAM, MA 02192				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CARTER CENTER ONE COPENHILL 453 FREEDOM PARKWAY ATLANTA, GA 30307	NONE	EXEMPT	GLOBAL HEALTH, PEACE PROGRAMS	12,000
HOME FOR LITTLE WANDERERS 271 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	EXEMPT	AID IN DEVELOPMENT OF CHILDREN AT RISK	3,000
STEPPINGSTONE FOUNDATION 77 SUMMER STREET BOSTON, MA 02110	NONE	EXEMPT	PREPARE 6TH GRADERS FOR INDEPENDENT SCHOOLS	3,500
A BETTER CHANCE 240 WEST 35TH ST 9TH FL NEW YORK, NY 100012506	NONE	EXEMPT	PREPARE STUDENTS FOR COLLEGE PREP SCHOOLS	3,750
WATERFIRE 101 REGENT AVENUE PROVIDENCE, RI 02908	NONE	EXEMPT	REVITALIZE DOWNTOWN PROVIDENCE	2,000
BOTTOM LINE 555 AMORY STREET SUITE 2 JAMAICA PLAIN, MA 02130	NONE	EXEMPT	GENERAL CHARITABLE PURPOSE	1,000
HEIFER INTERNATIONAL PO BOX 8058 LITTLE ROCK, AR 722038058	NONE	EXEMPT	GENERAL CHARITABLE PURPOSE	2,000
FIRST PROGRAM WPI 100 INSTITUTE ROAD WORCESTER, MA 01609	NONE	EXEMPT	GENERAL CHARITABLE PURPOSE	3,000
FUGEES FAMILY INC PO BOX 388 SCOTDALE, GA 30079	NONE	EXEMPT	HELPING CHILD SURVIVORS OF WAR	5,000
PRO MUJER 253 W 35TH STREET 11TH FLOOR NEW YORK, NY 10001	NONE	EXEMPT	GENERAL CHARITABLE PURPOSE	1,600
WINSLOW FARM 37 EDDY STREET NOTON, MA 02766	NONE	EXEMPT	GENERAL CHARITABLE PURPOSE	7,000
BUILDING EDUCATED LEADERS FOR LIFE 60 CLAYTON STREET DORCHESTER, MA 02122	NONE	EXEMPT	GENERAL CHARITABLE PURPOSE	1,000
CHILDREN'S HOSPITAL TRUST 1 AUTUMN STREET 731 BOSTON, MA 02215	NONE	EXEMPT	GENERAL CHARITABLE PURPOSE	3,000
WORCESTER ART MUSEUM 55 SALISBURY STREET WORCESTER, MA 01609	NONE	EXEMPT	OPEN SALISBURY DOORS PROJECT	5,000
Total			► 3a	52,850

TY 2011 Accounting Fees Schedule

Name: BEN E FACTORS FOUNDATION 7565-07560016259

EIN: 04-3538929

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC)	1,475	1,328		148

TY 2011 Investments Corporate Stock Schedule

Name: BEN E FACTORS FOUNDATION 7565-07560016259
EIN: 04-3538929

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BIO REFERENCE LABS INC	21,252	26,280
AFLAC INC	18,780	17,036
STATE STREET CORP	22,933	22,320
JPMORGAN CHASE & CO		
APACHE CORP	12,776	35,156
CARMAX INC	21,279	25,940
CONSTANT CONTACT INC	17,289	17,860
APPLE INC	25,840	43,800
CHEVRON CORP NEW	12,264	31,650
LANCASTER COLONY CORP	33,900	42,726
DANAHER CORP	14,403	26,040
ECOLAB INC	17,385	34,265
EDWARDS LIFESCIENCES CORP	5,035	30,990
ISHARES MSCI SOUTH KOREA	12,355	15,073
EXPEDITORS INTERNATIONAL	22,095	19,375
MCDONALDS CORP	15,967	22,133
PFIZER INC	21,750	23,000
ANHEUSER BUSCH INBEV NV ADR	28,801	31,860
JOHNSON CONTROLS INC	11,404	22,168
O'REILLY AUTOMOTIVE INC	8,735	41,885
PEPSICO INC	24,389	28,264
PROCTER & GAMBLE CO	17,664	24,500
SCHLUMBERGER LTD	12,614	25,964
UNITED TECHNOLOGIES CORP	21,820	37,765
VERTEX PHARMACEUTICALS INC	22,240	33,552
ABB LTD SPONSORED ADR		
ANSYS INC	23,102	31,555
FISERV INC	24,239	36,110
AMERIPRISE FINANCIAL INC	19,392	23,517
TERADATA CORP	21,337	50,407

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PRAXAIR INC	38,588	43,492
BARRICK GOLD CORP	26,749	18,785
VISA INC CLASS A SHARES	35,726	49,452
STRYKER CORP	20,471	22,040
QUALCOMM INC	22,279	22,272
SUNCOR ENERGY INC	22,560	18,818
TORONTO DOMINION BAK ONTARIO	23,348	31,292
METLIFE INC		
ORACLE CORP	25,007	23,760
SPDR S&P CHINA ETF	20,555	15,925
WELLS FARGO & CO NEW	26,984	26,752

TY 2011 Other Expenses Schedule

Name: BEN E FACTORS FOUNDATION 7565-07560016259

EIN: 04-3538929

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NON-ALLOCABLE EXPENSE -	35	32		4

TY 2011 Other Income Schedule

Name: BEN E FACTORS FOUNDATION 7565-07560016259**EIN:** 04-3538929

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
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TY 2011 Other Professional Fees Schedule

Name: BEN E FACTORS FOUNDATION 7565-07560016259**EIN:** 04-3538929

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT FEES- SUBJECT T	14,403	12,963		1,440

TY 2011 Taxes Schedule

Name: BEN E FACTORS FOUNDATION 7565-07560016259**EIN:** 04-3538929

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	413	413		0
FOREIGN TAXES ON QUALIFIED FOR	58	58		0
FOREIGN TAXES ON NONQUALIFIED	2	2		0