

**Securities At Value**  
**BOSTON TRUST BALANCED**  
31-Dec-11

Security	Description	Shares/Par	Market Value
009158106	AIR PRODUCTS & CHEMICAL	25,000.0000	2,129,750.00
02580ECC5	AMER XPRES 6.00% 09/13/17	200,000.0000	226,880.20
025816AY5	AMERICAN EXP 7.0% 3/19/18	1,500,000.0000	1,814,970.00
025816BB4	AXP 8.125% 05/20/19	1,675,000.0000	2,168,712.95
037411105	APACHE CORP	25,000.0000	2,264,500.00
037833100	APPLE INC.	8,500.0000	3,442,500.00
038336103	APTARGROUP INC.	40,000.0000	2,086,800.00
053015103	AUTOMATIC DATA PROCESS	70,000.0000	3,780,700.00
067383109	BARD C.R. INC	32,500.0000	2,778,750.00
075887109	BECTON DICKINSON & CO	45,000.0000	3,362,400.00
166764100	CHEVRON CORP.	50,000.0000	5,320,000.00
171232101	CHUBB CORP.	70,000.0000	4,845,400.00
171340102	CHURCH AND DWIGHT, INC	30,000.0000	1,372,800.00
172062101	CINCINNATI FINANCIAL CORP	125,000.0000	3,807,500.00
20030N101	COMCAST CORP-CLASS A	100,000.0000	2,371,000.00
200340107	COMERICA, INC.	25,000.0000	645,000.00
20825C104	CONOCOPHILLIPS	50,000.0000	3,643,500.00
22160K105	COSTCO WHOLESALE CORP.	35,000.0000	2,916,200.00
24422EQR3	JOHN DEERE 5.35% 04/03/18	1,000,000.0000	1,175,995.00
249030107	DENTSPLY INTERNATIONAL	55,000.0000	1,924,450.00
25179M103	DEVON ENERGY CORP.	25,000.0000	1,550,000.00
25243Q205	DIAGEO PLC SPONSORED ADR	30,000.0000	2,622,600.00
25243YAJ8	DIAGEO CAP 5.50% 09/30/16	500,000.0000	575,479.50
257651109	DONALDSON CO INC.	75,000.0000	5,106,000.00
268648102	E M C CORP.	150,000.0000	3,231,000.00
278865100	ECOLAB INC	25,000.0000	1,445,250.00
291011104	EMERSON ELECTRIC CO	75,000.0000	3,494,250.00
291011AV6	EMERSON EL 5.125 12/01/16	300,000.0000	347,368.80
30231G102	EXXON MOBIL CORP.	105,000.0000	8,899,800.00
31331KUL2	FFCB 2.625% 8/12/19	11,500,000.0000	12,035,624.00
3133XDTB7	FHLB 4.875% 12/14/12	7,000,000.0000	7,301,994.00
3133XGJ96	FHLB 5.25% 09/13/13	5,000,000.0000	5,408,895.00
3133XN4B2	FHLB 5.25% 12/09/22	1,000,000.0000	1,251,922.00
3133XVRK9	FHLB 4.125% 12/13/19	2,000,000.0000	2,316,522.00
341426AT1	FLORIDA ST 4.75% 01/01/20	300,000.0000	303,000.00
34153PCD8	FLORIDA 5.00 06/01/21	1,000,000.0000	1,154,710.00
36290VJW5	GNMA 6.00 10/15/36	970,827.4400	1,100,463.00
384802104	GRAINGER W.W. INC.	25,000.0000	4,679,750.00
443510201	HUBBELL, INC. CLASS B	42,500.0000	2,841,550.00
4521514C4	ILLINOIS ST 5.00% 4/01/24	500,000.0000	528,665.00
452151PL1	ILLINOIS ST 5.00 3/01/22	750,000.0000	778,350.00
452151ZZ9	ILLINOIS ST 5.00 6/01/29	250,000.0000	256,655.00
452308109	ILLINOIS TOOL WORKS, INC.	75,000.0000	3,503,250.00
458140100	INTEL CORP.	125,000.0000	3,031,250.00
459200101	INTL BUSINESS MACHINES	30,000.0000	5,516,400.00
46625H100	J.P. MORGAN CHASE & CO.	25,000.0000	831,250.00
478160104	JOHNSON & JOHNSON	20,000.0000	1,311,600.00
478366107	JOHNSON CONTROLS INC	35,000.0000	1,094,100.00
487836108	KELLOGG CO	15,000.0000	758,550.00
55261F104	M & T BANK CORP.	10,000.0000	763,400.00
57583R5F8	MASS ST 5% 07/01/28	460,000.0000	519,662.00

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57586EQF1	MASS ST HLTH 5% 12/15/26	1,500,000.0000	1,765,110.00
579780206	MCCORMICK & CO, INC	60,000.0000	3,025,200.00
580135101	MCDONALDS CORP.	32,500.0000	3,260,725.00
585055106	MEDTRONIC INC.	25,000.0000	956,250.00
592688105	METTLER-TOLEDO INTL.	2,500.0000	369,275.00
594918104	MICROSOFT CORP.	125,000.0000	3,245,000.00
637432LR4	NATL RURA 10.375 11/01/18	500,000.0000	720,331.00
641069406	NESTLE SA-SPONS ADR	25,000.0000	1,442,750.00
654106103	NIKE, INC., CLASS B	40,000.0000	3,854,800.00
665859104	NORTHERN TRUST CORP.	22,500.0000	892,350.00
677520PX0	OHIO ST 4.50% 09/15/22	500,000.0000	553,655.00
681919106	OMNICOM GROUP	35,000.0000	1,560,300.00
68389X105	ORACLE CORPORATION	125,000.0000	3,206,250.00
68389XAC9	ORACLE CORP 5.75 04/15/18	750,000.0000	911,343.75
693475105	PNC FINANCIAL SERVICES GR	30,000.0000	1,730,100.00
713448108	PEPSICO, INC.	40,000.0000	2,654,000.00
740189105	PRECISION CASTPARTS CORP	30,000.0000	4,943,700.00
74144T108	T ROWE PRICE GROUP, INC.	65,000.0000	3,701,750.00
742718109	PROCTER & GAMBLE CO.	35,000.0000	2,334,850.00
774341101	ROCKWELL COLLINS	50,000.0000	2,768,500.00
778296103	ROSS STORES, INC.	100,000.0000	4,753,000.00
78387GAL7	AT&T, INC 5.625% 06/15/16	500,000.0000	574,156.50
790849103	ST JUDE MEDICAL, INC.	25,000.0000	857,500.00
806857108	SCHLUMBERGER LTD.	50,000.0000	3,415,500.00
826552101	SIGMA-ALDRICH CORP.	35,000.0000	2,186,100.00
857477103	STATE STREET CORP.	22,500.0000	906,975.00
857492706	ST STREET INS US GO MM	1,103,096.1700	1,103,096.17
863667101	STRYKER CORP	25,000.0000	1,242,750.00
871829107	SYSCO CORP.	125,000.0000	3,666,250.00
87612E106	TARGET CORP	5,000.0000	256,100.00
88579Y101	3M CO.	35,000.0000	2,860,550.00
911312106	UNITED PARCEL SERVICE INC	45,000.0000	3,293,550.00
912810FG8	US T-BOND 5.25% 02/15/29	1,000,000.0000	1,381,719.00
912828NM8	US TIPS 1.25% 07/15/20	6,000,000.0000	7,051,783.35
912828QT0	US T NOTE 2.375% 06/30/18	12,500,000.0000	13,396,487.50
92220P105	VARIAN MEDICAL SYSTEMS	25,000.0000	1,678,250.00
931422109	WALGREEN CO.	50,000.0000	1,653,000.00
93974CED8	WASH ST 5.00 02/01/26	250,000.0000	292,397.50
962166AR5	WEYERHAUSER 7.25% 7/1/13	300,000.0000	317,758.20
97705LUJ4	WISCONSIN ST 5.00 5/01/25	200,000.0000	225,820.00
97705LVM6	WISCONSIN ST 5.5% 5/01/26	750,000.0000	869,385.00
G1151C101	ACCENTURE PLC	70,000.0000	3,726,100.00
			<b>236,241,586.42</b>