

Securities At Value
BOSTON TRUST EQUITY FUND
31-Dec-11

Security	Description	Shares/Par	Market Value
009158106	AIR PRODUCTS & CHEMICAL	10,000.0000	851,900.00
037411105	APACHE CORP	12,000.0000	1,086,960.00
037833100	APPLE INC.	3,000.0000	1,215,000.00
038336103	APTARGROUP INC.	15,000.0000	782,550.00
053015103	AUTOMATIC DATA PROCESS	25,000.0000	1,350,250.00
067383109	BARD C.R. INC	12,500.0000	1,068,750.00
075887109	BECTON DICKINSON & CO	17,000.0000	1,270,240.00
166764100	CHEVRON CORP.	16,000.0000	1,702,400.00
171232101	CHUBB CORP.	22,000.0000	1,522,840.00
171340102	CHURCH AND DWIGHT, INC	15,000.0000	686,400.00
172062101	CINCINNATI FINANCIAL CORP	50,000.0000	1,523,000.00
20030N101	COMCAST CORP-CLASS A	50,000.0000	1,185,500.00
200340107	COMERICA, INC.	10,000.0000	258,000.00
20825C104	CONOCOPHILLIPS	20,000.0000	1,457,400.00
22160K105	COSTCO WHOLESALE CORP.	15,000.0000	1,249,800.00
249030107	DENTSPLY INTERNATIONAL	30,000.0000	1,049,700.00
25179M103	DEVON ENERGY CORP.	9,000.0000	558,000.00
25243Q205	DIAGEO PLC SPONSORED ADR	12,500.0000	1,092,750.00
257651109	DONALDSON CO INC.	25,000.0000	1,702,000.00
268648102	E M C CORP.	60,000.0000	1,292,400.00
278865100	ECOLAB INC	14,000.0000	809,340.00
291011104	EMERSON ELECTRIC CO	35,000.0000	1,630,650.00
30231G102	EXXON MOBIL CORP.	35,000.0000	2,966,600.00
384802104	GRAINGER W.W. INC.	11,500.0000	2,152,685.00
443510201	HUBBELL, INC. CLASS B	10,000.0000	668,600.00
452308109	ILLINOIS TOOL WORKS, INC.	30,000.0000	1,401,300.00
458140100	INTEL CORP.	42,500.0000	1,030,625.00
459200101	INTL BUSINESS MACHINES	10,000.0000	1,838,800.00
46625H100	J.P. MORGAN CHASE & CO.	10,000.0000	332,500.00
478160104	JOHNSON & JOHNSON	2,500.0000	163,950.00
478366107	JOHNSON CONTROLS INC	20,000.0000	625,200.00
487836108	KELLOGG CO	5,000.0000	252,850.00
55261F104	M & T BANK CORP.	5,000.0000	381,700.00
579780206	MCCORMICK & CO, INC	10,000.0000	504,200.00
580135101	MCDONALDS CORP.	17,500.0000	1,755,775.00
585055106	MEDTRONIC INC.	15,000.0000	573,750.00
592688105	METTLER-TOLEDO INTL.	250.0000	36,927.50
594918104	MICROSOFT CORP.	45,000.0000	1,168,200.00
641069406	NESTLE SA-SPONS ADR	5,000.0000	288,550.00
654106103	NIKE, INC., CLASS B	8,000.0000	770,960.00
665859104	NORTHERN TRUST CORP.	7,500.0000	297,450.00
681919106	OMNICOM GROUP	20,000.0000	891,600.00
68389X105	ORACLE CORPORATION	40,000.0000	1,026,000.00
693475105	PNC FINANCIAL SERVICES GR	12,500.0000	720,875.00
713448108	PEPSICO, INC.	12,500.0000	829,375.00
740189105	PRECISION CASTPARTS CORP	15,000.0000	2,471,850.00
74144T108	T ROWE PRICE GROUP, INC.	30,000.0000	1,708,500.00
742718109	PROCTER & GAMBLE CO.	12,500.0000	833,875.00
774341101	ROCKWELL COLLINS	15,000.0000	830,550.00
778296103	ROSS STORES, INC.	25,000.0000	1,188,250.00
790849103	ST JUDE MEDICAL, INC.	10,000.0000	343,000.00

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806857108	SCHLUMBERGER LTD.	20,000.0000	1,366,200.00
826552101	SIGMA-ALDRICH CORP.	20,000.0000	1,249,200.00
857477103	STATE STREET CORP.	7,500.0000	302,325.00
857492706	ST STREET INS US GO MM	86,320.0800	86,320.08
863667101	STRYKER CORP	10,000.0000	497,100.00
871829107	SYSCO CORP.	40,000.0000	1,173,200.00
88579Y101	3M CO.	7,500.0000	612,975.00
911312106	UNITED PARCEL SERVICE INC	12,000.0000	878,280.00
92220P105	VARIAN MEDICAL SYSTEMS	10,000.0000	671,300.00
931422109	WALGREEN CO.	20,000.0000	661,200.00
G1151C101	ACCENTURE PLC	25,000.0000	1,330,750.00
			62,229,177.58