



Moody's Investors Service

7 World Trade Center at 250 Greenwich Street
New York, New York 10007

February 3, 2009

Mr. John Day
Town Treasurer
Bristol (Town of) RI
Town Hall, 10 Court Street
Bristol, RI 02809

Dear Mr. Day:

We wish to inform you that on February 3, 2009, Moody's Investors Service reviewed and assigned a rating of **MIG 1** to Bristol (Town of) RI's General Obligation Bond Anticipation Notes and an **A1** to General Obligation Bonds..

In order for us to maintain the currency of our ratings, we request that you provide ongoing disclosure, of current financial and statistical information.

Moody's will monitor this rating and reserves the right, at its sole discretion, to revise or withdraw this rating at any time in the future.

The rating, as well as any revisions or withdrawals thereof, will be publicly disseminated by Moody's through normal print and electronic media and in response to verbal requests to Moody's Rating Desk.

Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Catie Tsao at 212-553-1362.

Sincerely,

Patrick Mispagel
Vice President/Senior Analyst

cc:

Mr. Stephen Maceroni
First Southwest Company
12 Breakneck Hill Road
Lincoln, RI 02865



Moody's Investors Service

7 World Trade Center at 250 Greenwich Street,
New York, New York 10007

February 17, 2009

Assured Guaranty Corp
1325 Avenue of the Americas
New York, NY 10019

To Whom It May Concern:

Moody's Investors Service has assigned the rating of **Aa2** to the **\$7,485,000.00, Town of Bristol, Rhode Island - General Obligation Bonds maturing on February 15th of the years 2020 through 2029, inclusive**, dated February 15, 2009 which sold through negotiation on February 4, 2009, insured by Assured Guaranty Corp (Policy No. **D-2009-223**). The rating is the highest of (i) the guarantor's financial strength rating, (ii) any published underlying rating on the security, or (iii) any published enhanced rating based on a state credit enhancement program.

Should you have any questions regarding the above, please do not hesitate to contact Vincent Guadagno Jr. at (212) 553-2948.

Sincerely yours,

A handwritten signature in cursive script that reads "Joann Hempel".

Joann Hempel
Vice President / Senior Credit Officer

JH / TM

**STANDARD
& POOR'S**

225 Franklin Street, 15th Floor
Boston, MA 02110-2804
tel 617 530-8303
reference no.: 1044894

February 4, 2009

Town of Bristol
10 Court Street
Bristol, RI 02809
Attention: Mr. John M. Day, Town Treasurer

Re: *US\$12,210,000 Town of Bristol, Rhode Island, General Obligation Bonds, dated: February 15, 2009, due: February 15, 2029*

Dear Mr. Day:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "AA-". Standard & Poor's views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on

Mr. John M. Day

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February 4, 2009

CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

Please send all information to:

Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003

Standard & Poor's is pleased to be of service to you. For more information on Standard & Poor's, please visit our website at www.standardandpoors.com. If we can be of help in any other way, please call or contact us at nypublicfinance@standardandpoors.com. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.

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cc: Mr. Stephen M. Maceroni, Vice President
First Southwest Company

**STANDARD
& POOR'S**

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2074
reference no.: 1044894

February 17, 2009

Assured Guaranty Corp.
1325 Avenue of the Americas
New York, NY 10019
Attention: Mr. William Hogan, Managing Director

Re: \$7,485,000 Town of Bristol, Rhode Island, General Obligation Bonds, dated: February 15, 2009, due: February 15, 2020-2023, Term Bonds due: February 15, 2026, February 15, 2029, (POLICY #D-2009-223)

Dear Mr. Hogan:

Standard & Poor's has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating to "AAA" from "AA-". The rating reflects our assessment of the likelihood of repayment of principal and interest based on the bond insurance policy your company is providing. Therefore, rating adjustments may result from changes in the financial position of your company or from alterations in the documents governing the issue.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

Mr. William Hogan
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February 17, 2009

Standard & Poor's is pleased to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Sincerely yours,

Standard & Poor's Ratings Services
a division of The McGraw-Hill Companies, Inc.

A handwritten signature in black ink that reads "Standard and Poor's M&H". The signature is written in a cursive, flowing style.

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**STANDARD
& POOR'S**

225 Franklin Street, 15th Floor
Boston, MA 02110-2804
tel 617 530-8303
reference no.: 1044892

February 4, 2009

Town of Bristol
10 Court Street
Bristol, RI 02809
Attention: Mr. John M. Day, Town Treasurer

Re: *US\$2,000,000 Town of Bristol, Rhode Island, Bond Anticipation Notes, dated: February 18, 2009, due: February 17, 2010*

Dear Mr. Day:

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the information submitted to us and, subject to the enclosed *Terms and Conditions*, have assigned a rating of "SP-1+". A copy of the rationale supporting the rating is enclosed.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Standard & Poor's relies on the issuer/obligor and its counsel, accountants, and other experts for the accuracy and completeness of the information submitted in connection with the rating. This rating is based on financial information and documents we received prior to the issuance of this letter. Standard & Poor's assumes that the documents you have provided to us are final. If any subsequent changes were made in the final documents, you must notify us of such changes by sending us the revised final documents with the changes clearly marked.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. Placing us on a distribution list for this information would facilitate the process. You must promptly notify us of all material changes in the financial information and the documents. Standard & Poor's may change, suspend, withdraw, or place on

Mr. John M. Day
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February 4, 2009

CreditWatch the rating as a result of changes in, or unavailability of, such information. Standard & Poor's reserves the right to request additional information if necessary to maintain the rating.

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New York, NY 10041-0003

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Sincerely yours,

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cc: Mr. Stephen M. Maceroni, Vice President
First Southwest Company

11/18/08
11/18/08