

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of CEDE & CO., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein.

Registered  
Number 11

UNITED STATES OF AMERICA

\$610,000

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

TOWN OF BRISTOL  
GENERAL OBLIGATION BOND

CUSIP: 110169 RJ0  
MATURITY DATE: February 15, 2020  
INTEREST RATE: 3.500%  
REGISTRATION DATE: February 15, 2009  
REGISTERED OWNER: CEDE & CO.  
PRINCIPAL AMOUNT: Six Hundred Ten Thousand Dollars

The Town of Bristol, Rhode Island (the "Town"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, commencing on August 15, 2009 and semiannually thereafter on February 15 and August 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of original issuance hereof.



Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of CEDE & CO., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein.

Registered Number 13                      UNITED STATES OF AMERICA                      \$665,000

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

TOWN OF BRISTOL  
GENERAL OBLIGATION BOND

CUSIP:                      110169 RL5  
MATURITY DATE:                      February 15, 2022  
INTEREST RATE:                      4.000%  
REGISTRATION DATE:                      February 15, 2009  
REGISTERED OWNER:                      CEDE & CO.  
PRINCIPAL AMOUNT:                      Six Hundred Sixty-Five Thousand Dollars

The Town of Bristol, Rhode Island (the "Town"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, commencing on August 15, 2009 and semiannually thereafter on February 15 and August 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of original issuance hereof.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of CEDE & CO., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein.

Registered  
Number 14

UNITED STATES OF AMERICA

\$695,000

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

TOWN OF BRISTOL  
GENERAL OBLIGATION BOND

CUSIP: 110169 RM3  
MATURITY DATE: February 15, 2023  
INTEREST RATE: 4.000%  
REGISTRATION DATE: February 15, 2009  
REGISTERED OWNER: CEDE & CO.  
PRINCIPAL AMOUNT: Six Hundred Ninety-Five Thousand Dollars

The Town of Bristol, Rhode Island (the "Town"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, commencing on August 15, 2009 and semiannually thereafter on February 15 and August 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of original issuance hereof.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of CEDE & CO., or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein.

Registered Number 15                      UNITED STATES OF AMERICA                      \$2,270,000

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

TOWN OF BRISTOL  
GENERAL OBLIGATION BOND

CUSIP:                      110169 RQ4  
MATURITY DATE:              February 15, 2026  
INTEREST RATE:              4.000%  
REGISTRATION DATE:          February 15, 2009  
REGISTERED OWNER:          CEDE & CO.  
PRINCIPAL AMOUNT:          Two Million Two Hundred Seventy Thousand Dollars

The Town of Bristol, Rhode Island (the "Town"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, commencing on August 15, 2009 and semiannually thereafter on February 15 and August 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of original issuance hereof.



This bond is one of an issue of \$12,210,000 aggregate principal amount issued by the Town pursuant to the authorities contained in Chapter 414/499 of the Public Laws of 2006 and Section 45-12-2 of the General Laws of the State of Rhode Island and a resolution approved by the Town Council on January 28, 2009. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds are being issued by means of a book entry system, with one bond certificate for each maturity immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal or redemption price, if any, of and interest on this bond are payable by Wells Fargo Bank, N.A., or its successor as paying agent (the "Paying Agent") for the Town, in clearing house funds to the Registered Owner of the bond, as nominee of DTC. Transfer of principal, redemption price, if any, and interest payments to participants of DTC is the responsibility of DTC; transfer of principal, redemption price, if any, and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The record date for payment of principal and interest is the fifteenth day preceding an Interest Payment Date or, if such day is not a business day of the Paying Agent, the next preceding day which is a regular business day of the Paying Agent. The Town is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the Town determines that beneficial owners of the bonds should receive certificated bonds, then the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the Town which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners unless the book entry system has been discontinued by the Town in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the Town shall deem appropriate.

The bonds of this issue maturing on or before February 15, 2020 are not subject to redemption prior to their stated dates of maturity. The bonds of this issue maturing February 15, 2019 and thereafter are subject to redemption prior to their stated dates of maturity, at the option of the Town, on or after February 15, 2019, as a whole at any time, or in part in inverse order of maturity (and by lot within a maturity) on any Interest Payment Date, at 100% of the aggregate principal amount of the bonds to be redeemed, together with interest accrued and unpaid to the redemption date.

The Bonds maturing February 15, 2026 are subject to mandatory redemption in part through sinking fund installments by lot or in any customary manner of selection on February 15 of each year, commencing February 15, 2024 at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date thereof in the principal amounts shown below:

<u>Year</u>	<u>Principal Amount</u>
2024	\$725,000
2025	755,000
2026*	790,000

---

\* Maturity

The Bonds maturing February 15, 2029 are subject to mandatory redemption in part through sinking fund installments by lot or in any customary manner of selection on February 15 of each year, commencing February 15, 2027 at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date thereof in the principal amounts shown below:

<u>Year</u>	<u>Principal Amount</u>
2027	\$825,000
2028	860,000
2029**	895,000

---

\*\* Final Maturity

Notice of any redemption of bonds, specifying the numbers and other designations of the bonds to be redeemed, shall be given by registered mail not more than sixty (60) days, nor less than thirty (30) days, prior to the date set for redemption to the Registered Owners as nominee of DTC. In addition, if required by law, notice of any redemption of bonds shall be published at least fifteen (15) days prior to the date of redemption in a daily newspaper of general circulation in the State of Rhode Island, and in a nationally distributed financial newspaper devoted primarily to financial or investment information. It will be the responsibility of DTC and its participants to give notice of the redemption to beneficial owners of the bonds. Failure to mail notice to the Registered Owner of any other bond, any defect in the notice to such owner, or failure by DTC and its participants to provide notice of redemption to the beneficial owners of this bond will not affect the validity of the redemption of this bond. Notice of redemption having been given as aforesaid, the bonds so called for redemption having been given as aforesaid, the bonds so called for redemption shall be due and payable at the applicable redemption prices herein provided and from and after the date so fixed for redemption interest shall cease to accrue and be payable. No bonds shall be called for optional redemption by the Town unless the Town has deposited with the Paying Agent, prior to the giving of notice of redemption, a sufficient amount of cash and securities

issued by the United States of America adequate to provide a sufficient amount of cash to pay the bonds so called in full on the date on which they are to be redeemed.

Portions of the Principal Amount of this bond in the amount of five thousand dollars (\$5,000) or any multiple thereof may be redeemed. In the event of such a partial redemption, the identity of the beneficial owners whose beneficial interests in this bond shall be redeemed and the amount of any such redemption shall be determined by DTC and its participants by lot in such manner as DTC and its participants shall deem appropriate. If less than all of the Principal Amount is to be redeemed, upon surrender of this bond to the Paying Agent there will be issued to the Registered Owner, without charge, a new bond for the unredeemed principal sum.

This bond will not be valid unless the Certificate of Paying Agent has been signed by the Paying Agent.

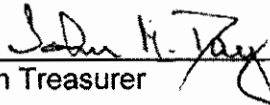
Original  
Issue Date:

February 15, 2009

Registrar and  
Paying Agent:

Wells Fargo Bank, N.A.

TOWN OF BRISTOL

  
\_\_\_\_\_  
Town Treasurer

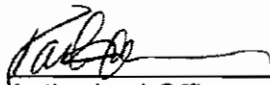
  
\_\_\_\_\_  
Chairman of the Town Council

(Seal)  


Certificate of Paying Agent

This is one of the bonds described in the opinion in this bond, which is a true copy of the original opinion dated as of the date of original delivery of the bonds of this issue.

WELLS FARGO BANK, N.A.

By:   
\_\_\_\_\_  
Authorized Officer

950484

## **STATEMENT OF INSURANCE**

Assured Guaranty Corp. (“Assured Guaranty”), a Maryland-domiciled insurance company, has delivered its financial guaranty insurance policy (the “Policy”) with respect to the scheduled payments of principal of and interest on the Bonds maturing on February 15 of the years 2020 through 2029, inclusive (the “Insured Bonds”), to Wells Fargo Bank, N.A., Corporate Trust Department, Providence, Rhode Island, as paying agent on behalf of the holders of the Bonds (the “Paying Agent”). Such Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from Assured Guaranty or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of Assured Guaranty as more fully set forth in the Policy.

February 18, 2009

Town of Bristol  
Town Hall  
10 Court Street  
Bristol, Rhode Island 02809

Ladies and Gentlemen:

We have examined a record of proceedings relating to the sale and issuance of the \$12,210,000 General Obligation Bonds (the "Bonds") of the Town of Bristol, Rhode Island (the "Town"), dated February 15, 2009 and due February 15 of the years, and in the amounts, and bearing interest as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2010	\$390,000	2.000%	2017	\$525,000	2.625%
2011	\$405,000	2.000%	2018	\$550,000	2.750%
2012	\$425,000	2.000%	2019	\$575,000	3.125%
2013	\$440,000	4.000%	2020	\$610,000	3.500%
2014	\$460,000	2.125%	2021	\$635,000	3.750%
2015	\$480,000	2.250%	2022	\$665,000	4.000%
2016	\$505,000	2.375%	2023	\$695,000	4.000%

**\$2,270,000 4.000% Term Bonds due February 15, 2026**

**\$2,580,000 4.375% Term Bonds due February 15, 2029**

The Bonds are being issued, in registered form, by means of a book entry system, with certificates immobilized in the custody of the Depository Trust Company, New York, New York ("DTC"), with beneficial ownership of the Bonds evidenced and transfers of beneficial ownership of the Bonds effected on the records of DTC and its participants pursuant to rules and procedures issued by DTC and its participants.

The Bonds maturing on or after February 15, 2020, shall be subject to redemption prior to their stated dates of maturity, at the option of the Town, on or after February 15, 2019, as a whole or in part at any time (by lot by DTC), at 100% of the aggregate principal amount of the Bonds to be redeemed, together with interest accrued and unpaid to the redemption date.

The Bonds maturing February 15, 2026 are subject to mandatory redemption in part through sinking fund installments by lot or in any customary manner of selection on February 15 of each year, commencing February 15, 2024 at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date thereof in the principal amounts shown below:

<u>Year</u>	<u>Principal Amount</u>
2024	\$725,000
2025	755,000
2026*	790,000

---

\* Maturity

The Bonds maturing February 15, 2029 are subject to mandatory redemption in part through sinking fund installments by lot or in any customary manner of selection on February 15 of each year, commencing February 15, 2027 at a redemption price equal to 100% of the principal amount thereof together with accrued interest to the redemption date thereof in the principal amounts shown below:

<u>Year</u>	<u>Principal Amount</u>
2027	\$825,000
2028	860,000
2029**	895,000

---

\*\* Final Maturity

As to questions of fact material to our opinion we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing we are of the opinion that, under existing law:

(1) The Bonds are valid general obligations of the Town for which all taxable property in the Town is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds and the interest thereon.

(2) The interest on the Bonds (including any original issue discount properly allocable to the owners thereof) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; it should be noted, however, that for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings. The opinions set forth in the preceding sentence are subject to the condition that the Town comply with all requirements of the

Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Town has covenanted to comply with all such requirements and to take all lawful action necessary under the Code to ensure that interest on the Bonds will remain exempt from federal income taxes, and to refrain from taking any action which would cause interest on the Bonds to become subject to federal income taxes. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

(3) The interest on the Bonds is exempt from Rhode Island personal income taxes, but the Bonds and the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes.

It is understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

#946817