

Registered
Number 1

Registered
\$2,000,000

United States of America

State of Rhode Island

TOWN OF BRISTOL

GENERAL OBLIGATION BOND ANTICIPATION NOTE

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
2.2500%	February 17, 2010	February 18, 2009	110169 RU5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: TWO MILLION DOLLARS

The Town of Bristol, Rhode Island (the "Town") for value received, promises to pay to the Registered Owner of this note 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 30-day month and a 360-day year) at the Interest Rate per annum, payable on the Maturity Date.

This note is not subject to redemption prior to maturity.

This note is issued pursuant to Chapter 138/234 of the Public Laws of 2000 and a resolution of the Town Council duly passed on January 28, 2009.

The notes are being issued by means of a book entry system, with note certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the notes in principal amounts of \$1,000 or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Note certificates are not available for distribution to the public. The principal of and interest on this note are payable by Wells Fargo Bank, N.A., Providence, Rhode Island, as paying agent (the "Paying Agent") for the Town, in immediately available funds to the Registered Owner of this note, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. 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.

Unless this note certificate is presented by an authorized representative of DTC to the Paying Agent for registration of transfer, exchange or payment, and any note certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC 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.


In the event that (a) DTC determines not to continue to act as securities depository for the notes or (b) the Town determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the notes, the Town will discontinue the book entry system with DTC. If the Town fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement notes in the form of fully registered certificates.

This note is transferable only upon the registration books kept by the Paying Agent as registrar, but only in a manner which will maintain immobilization of note certificates at one or more securities depositories. This note may not be transferred or exchanged in a manner which would involve the delivery of note certificates to the beneficial owners unless the book entry system has been discontinued by the Town in accordance with the terms of this note, in which case replacement notes may be issued in accordance with law and such procedures as the Town shall deem appropriate.

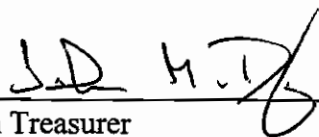
This note will not be valid unless the Certificate of Authentication has been signed by the Paying Agent.

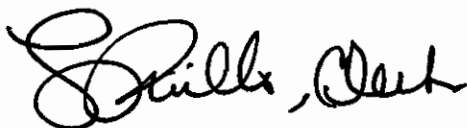
Date of
Registration:
February 18, 2009

TOWN OF BRISTOL


Chairman of the Town Council

[SEAL]


Town Treasurer



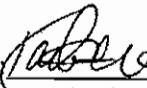
Registrar
and
Paying Agent:

Wells Fargo Bank, N.A.

Certificate of Authentication

The signatures and seal hereon are genuine.

WELLS FARGO BANK, N.A.

By  _____
Authorized Officer

#950881

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 \$2,000,000 General Obligation Bond Anticipation Notes (the "Notes") of the Town of Bristol, Rhode Island (the "Town"), dated February 18, 2009 and due February 17, 2010.

The Notes 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 Notes evidenced and transfers of beneficial ownership of the Notes effected on the records of DTC and its participants pursuant to rules and procedures issued by DTC and its participants.

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 Notes 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 Notes and the interest thereon.

(2) The interest on the Notes 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 Notes 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. Failure to comply with certain of such requirements may cause the inclusion of the interest on the Notes in gross income for federal income tax purposes to be retroactive to the date of issuance of the Notes. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

(3) The interest on the Notes is exempt from Rhode Island personal income taxes, but the Notes 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 Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

#946822