

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,

Hinckley, Allen + Snyder LLP

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