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**Return of Private Foundation**  
 or Section 4947(a)(1) Nonexempt Charitable Trust  
 Treated as a Private Foundation

0812

**2008**

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2008**, or tax year beginning **2008**, and ending **20**

G Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **JOHN EDWARD BITGOOD TR 2 U/W**

Number and street (or P O box number if mail is not delivered to street address): **P O BOX 1802**

Room/suite: \_\_\_\_\_

City or town, state, and ZIP code: **PROVIDENCE, RI 02901-1802**

A Employer identification number: **06-6113364**

B Telephone number (see page 10 of the instructions): ( ) -

C If exemption application is pending, check here

D 1 Foreign organizations, check here   
 2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **736,904.**

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule) . . . . .				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
3	Interest on savings and temporary cash investments . . . . .				
4	Dividends and interest from securities . . . . .	31,247.	31,247.		
5a	Gross rents . . . . .				
b	Net rental income or (loss) . . . . .				
6a	Net gain or (loss) from sale of assets not on line 10 . . . . .	235,243.			
b	Gross sales price for all assets on line 6a <b>542,443.</b>				
7	Capital gain net income (from Part IV, line 2) . . . . .		235,243.		
8	Net short-term capital gain . . . . .				
9	Income modifications . . . . .				
10a	Gross sales less returns and allowances . . . . .				
b	Less Cost of goods sold . . . . .				
c	Gross profit or (loss) (attach schedule) . . . . .				
11	Other income (attach schedule) . . . . .	2,651.	-1,752.		STMT 1
12	<b>Total. Add lines 1 through 11 . . . . .</b>	<b>269,141.</b>	<b>264,738.</b>		
13	Compensation of officers, directors, trustees, etc. . . . .	9,790.	5,874.		3,916.
14	Other employee salaries and wages . . . . .				
15	Pension plans, employee benefits . . . . .				
16a	Legal fees (attach schedule) . . . . .				
b	Accounting fees (attach schedule) STMT 2	122.	122.	NONE	NONE
c	Other professional fees (attach schedule) . . . . .				
17	Interest . . . . .				
18	Taxes (attach schedule) (see page 14 of the instructions) . . . . .	1,435.	473.		
19	Depreciation (attach schedule) and depletion . . . . .				
20	Occupancy . . . . .				
21	Travel, conferences, and meetings . . . . .				
22	Printing and publications . . . . .				
23	Other expenses (attach schedule) STMT 4 . . . . .	809.			809.
24	<b>Total operating and administrative expenses. Add lines 13 through 23 . . . . .</b>	<b>12,156.</b>	<b>6,469.</b>	<b>NONE</b>	<b>4,725.</b>
25	Contributions, gifts, grants paid . . . . .	17,802.			17,802.
26	<b>Total expenses and disbursements. Add lines 24 and 25 . . . . .</b>	<b>29,958.</b>	<b>6,469.</b>	<b>NONE</b>	<b>22,527.</b>
27	Subtract line 26 from line 12 . . . . .				
a	Excess of revenue over expenses and disbursements . . . . .	239,183.			
b	Net investment income (if negative, enter -0-) . . . . .		258,269.		
c	Adjusted net income (if negative, enter -0-) . . . . .				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	129,477.	232,968.	232,968.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	550,834.	683,054.	503,936.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶ (attach schedule)				
12	Investments - mortgage loans . . . . .				
13	Investments - other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	680,311.	916,022.	736,904.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ )			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>				
	27	Capital stock, trust principal, or current funds . . . . .	680,311.	916,022.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	680,311.	916,022.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	680,311.	916,022.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1 680,311.
2	Enter amount from Part I, line 27a . . . . .	2 239,183.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3 4,093.
4	Add lines 1, 2, and 3 . . . . .	4 923,587.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5 7,565.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .</b>	6 916,022.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) . . . . .			2	235,243.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. . . . .				3	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . .  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007			
2006			
2005			
2004			
2003			
2 Total of line 1, column (d) . . . . .			2
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .			3
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 . . . . .			4
5 Multiply line 4 by line 3 . . . . .			5
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			6
7 Add lines 5 and 6 . . . . .			7
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . .		
	Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions) . . . . .		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	5,165.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b) . . . . .		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	2	
3	Add lines 1 and 2 . . . . .	3	5,165.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	5,165.
6	Credits/Payments.		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 . . . . .	6a	
b	Exempt foreign organizations-tax withheld at source . . . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	NONE
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	5,165.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .	10	
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> . . . . .	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8b	X	
9		X
10		X

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X	
Website address ▶ N/A				
14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no ▶ (888) 866-3275				
Located at ▶ PO BOX 1802, PROVIDENCE, RI ZIP + 4 ▶ 02901-1802				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . .			<input type="checkbox"/>
				and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . . <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? . . . . .	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.) . . . . .	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008) . . . . .	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? . . . . .	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?  Yes  No **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **6b** X  
If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		9,790.	-0-	-0-

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000  Yes  No **NONE**

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
-----		
-----		
-----		
-----		
-----		

**Total number of others receiving over \$50,000 for professional services** . . . . . **NONE**

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
-----	
-----	
2	
-----	
-----	
3	
-----	
-----	
4	
-----	
-----	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
-----	
-----	
2	
-----	
-----	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
-----	
-----	
<b>Total. Add lines 1 through 3</b> . . . . .	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	651,934.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	226,201.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	878,135.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	878,135.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	13,172.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	864,963.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	43,248.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	43,248.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	5,165.
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	5,165.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	38,083.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	38,083.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	38,083.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	22,527.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	22,527.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	22,527.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7 . . . . .				38,083.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only . . . . .			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2008				
a From 2003 . . . . .	NONE			
b From 2004 . . . . .	NONE			
c From 2005 . . . . .	NONE			
d From 2006 . . . . .	NONE			
e From 2007 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>22,527.</u>				
a Applied to 2007, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
d Applied to 2008 distributable amount . . . . .				22,527.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2008 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .		NONE		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .			NONE	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 . . . . .				15,556.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9				
a Excess from 2004 . . . . .	NONE			
b Excess from 2005 . . . . .	NONE			
c Excess from 2006 . . . . .	NONE			
d Excess from 2007 . . . . .	NONE			
e Excess from 2008 . . . . .	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2008, (b) 2007, (c) 2006, (d) 2005, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed; b 85% of line 2a; c Qualifying distributions from Part XII, line 4 for each year listed; d Amounts included in line 2c not used directly for active conduct of exempt activities; e Qualifying distributions made directly for active conduct of exempt activities; 3 Complete 3a, b, or c for the alternative test relied upon; a 'Assets' alternative test; b 'Endowment' alternative test; c 'Support' alternative test.

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
N/A
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:
N/A
b The form in which applications should be submitted and information and materials they should include:
N/A
c Any submission deadlines:
N/A
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
N/A

**Part XV Supplementary Information (continued)**

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a Paid during the year</b></p> <p>SEE STATEMENT 8</p>				
<b>Total</b> .....				<b>3a</b> 17,802.
<b>b Approved for future payment</b>				
<b>Total</b> .....				<b>3b</b>



Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code...
a Transfers from the reporting foundation to a noncharitable exempt organization of
(1) Cash
(2) Other assets
b Other transactions
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [Signature], Date: 04/12/2011, Title: SVP Tax. Preparer's signature, Date, Check if self-employed, Preparer's identifying number, Firm's name, address, and ZIP code, EIN, Phone no.

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-54,495.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-9,535.	
30,000.00		30000. UNITED STATES TREAS NOTE DTD 02/1 PROPERTY TYPE: SECURITIES 30,000.00					06/01/1999	02/15/2008
5.00		.602 FAIRPOINT COMMUNICATIONS INC COM PROPERTY TYPE: SECURITIES 1.00					12/22/1982	04/21/2008
7,713.00		200. AT&T INC PROPERTY TYPE: SECURITIES 7,487.00					01/16/1998	04/28/2008
3,857.00		100. AT&T INC PROPERTY TYPE: SECURITIES 3,577.00					02/08/2002	04/28/2008
15,011.00		150. AIR PRODUCTS AND CHEMICALS INC PROPERTY TYPE: SECURITIES 6,992.00					08/15/2003	04/28/2008
4,702.00		100. AMERICAN INTERNATIONAL GROUP INC CO PROPERTY TYPE: SECURITIES 9,762.00					12/14/2000	04/28/2008
3,218.00		100. ANALOG DEVICES INC PROPERTY TYPE: SECURITIES 3,621.00					08/15/2003	04/28/2008
8,788.00		200. AUTOMATIC DATA PROCESSING INC PROPERTY TYPE: SECURITIES 5,319.00					01/16/1998	04/28/2008
12,512.00		283. BANK NEW YORK MELLON CORP COM PROPERTY TYPE: SECURITIES 8,990.00					03/18/2005	04/28/2008

JSA  
8E1730 1.000

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
42,669.00							08/14/1987	04/28/2008
							36,988.00	
							01/16/1998	04/28/2008
934.00							329.00	
							04/01/2004	04/28/2008
2,252.00							-852.00	
							12/14/2000	04/28/2008
5,122.00							-5,086.00	
							02/08/2002	04/28/2008
5,122.00							1,766.00	
							12/14/2000	04/28/2008
2,832.00							-2,231.00	
							09/12/1996	04/28/2008
2,562.00							118.00	
							12/13/1976	04/28/2008
29,766.00							28,973.00	
							04/01/2004	04/28/2008
8,325.00							-517.00	
							08/15/2003	04/28/2008
1,900.00							-1,340.00	
							12/17/1979	04/28/2008
92,822.00							89,288.00	

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
36.00		4. FAIRPOINT COMMUNICATIONS INC COM PROPERTY TYPE: SECURITIES 5.00					12/22/1982	04/28/2008
14,923.00		450. GENERAL ELEC CO PROPERTY TYPE: SECURITIES 11,184.00					01/16/1998	04/28/2008
5,980.00		200. HOME DEPOT INC PROPERTY TYPE: SECURITIES 8,949.00					12/14/2000	04/28/2008
15,748.00		300. ILLINOIS TOOL WORKS INCORPORATED PROPERTY TYPE: SECURITIES 10,496.00					02/08/2002	04/28/2008
5,641.00		250. INTEL CORPORATION PROPERTY TYPE: SECURITIES 8,922.00					12/14/2000	04/28/2008
12,238.00		100. INTERNATIONAL BUSINESS MACHS PROPERTY TYPE: SECURITIES 9,212.00					12/14/2000	04/28/2008
9,542.00		200. J P MORGAN CHASE & CO COM PROPERTY TYPE: SECURITIES 8,487.00					12/14/2000	04/28/2008
4,771.00		100. J P MORGAN CHASE & CO COM PROPERTY TYPE: SECURITIES 3,113.00					02/08/2002	04/28/2008
25,605.00		400. KIMBERLY CLARK CORP COM PROPERTY TYPE: SECURITIES 9,032.00					06/04/1993	04/28/2008
2,045.00		100. MAXIM INTEGRATED PRODS INC PROPERTY TYPE: SECURITIES 3,982.00					08/15/2003	04/28/2008
10,076.00		200. MEDTRONIC INC PROPERTY TYPE: SECURITIES 9,520.00					04/01/2004	04/28/2008

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
37,173.00		900. MERCK & CO INC COM PROPERTY TYPE: SECURITIES 1,543.00				12/13/1976	04/28/2008	
						35,630.00		
5,824.00		200. MICROSOFT CORPORATION PROPERTY TYPE: SECURITIES 5,106.00				08/15/2003	04/28/2008	
						718.00		
22,278.00		1100. PFIZER INC PROPERTY TYPE: SECURITIES 2,542.00				03/08/1989	04/28/2008	
						19,736.00		
6,385.00		125. SAP AG ADR PROPERTY TYPE: SECURITIES 5,060.00				04/01/2004	04/28/2008	
						1,325.00		
10,198.00		100. SCHLUMBERGER LIMITED PROPERTY TYPE: SECURITIES 3,622.00				12/14/2000	04/28/2008	
						6,576.00		
20,396.00		200. SCHLUMBERGER LIMITED PROPERTY TYPE: SECURITIES 6,823.00				06/04/1998	04/28/2008	
						13,573.00		
10,198.00		100. SCHLUMBERGER LIMITED PROPERTY TYPE: SECURITIES 2,694.00				02/08/2002	04/28/2008	
						7,504.00		
16,246.00		300. TARGET CORP PROPERTY TYPE: SECURITIES 9,599.00				12/14/2000	04/28/2008	
						6,647.00		
13,893.00		300. TEVA PHARMACEUTICAL INDS LTD ADR PROPERTY TYPE: SECURITIES 8,541.00				08/15/2003	04/28/2008	
						5,352.00		
7,711.00		100. 3M CO COM PROPERTY TYPE: SECURITIES 4,144.00				01/16/1998	04/28/2008	
						3,567.00		
14,236.00		100. UNION PAC CORP COM PROPERTY TYPE: SECURITIES 6,043.00				08/15/2003	04/28/2008	
						8,193.00		

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
9,239.00		244. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 1,310.00					12/22/1982	04/28/2008
3,826.00		100. VIACOM INC CL B COM PROPERTY TYPE: SECURITIES 4,728.00					04/01/2004	04/28/2008
12,153.00		400. WELLS FARGO COMPANY PROPERTY TYPE: SECURITIES 9,924.00					12/14/2000	04/28/2008
30,000.00		30000. FEDERAL NATIONAL MORTGAGE ASSN NO PROPERTY TYPE: SECURITIES 30,000.00					01/06/2000	05/15/2008
TOTAL GAIN (LOSS) .....		.....					----- 235,243. =====	

FORM 990PF, PART I - OTHER INCOME  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TOTALS	2,651. =====	-1,752. =====

FORM 990PF, PART I - ACCOUNTING FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
AUDIT & ACCOUNTING FEES (ALLOC	122.	122.		
TOTALS	122.	122.	NONE	NONE

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	435.	435.
STATE INCOME TAXES - PRINCIPAL	26.	
STATE INCOME TAXES - INCOME	223.	
FEDERAL TAX PAYMENT - PRIOR YE	713.	
FOREIGN TAXES ON QUALIFIED FOR	38.	38.
TOTALS	1,435.	473.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-PRINCI	387.	387.
OTHER ALLOCABLE EXPENSE-INCOME	387.	387.
OTHER NON-ALLOCABLE EXPENSE -	35.	35.
TOTALS	809.	809.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
INCOME ADJ	1,351.
CTF ADJ	2,742.
	-----
TOTAL	4,093.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
DISBURSEMENT ADJ	4,451.
COST ADJ	17.
TAX ADJ	3,097.
	-----
TOTAL	7,565.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

PO BOX 1802

PROVIDENCE, RI 02901-1802

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 9,790.

TOTAL COMPENSATION: 9,790.

=====

RECIPIENT NAME:  
BOSTON UNIVERSITY  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
SUPPORTS NAMED ORGANIZATION  
AMOUNT OF GRANT PAID ..... 6,676.

RECIPIENT NAME:  
DANIELSON PUBLIC LIBRARY  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
SUPPORTS NAMED ORGANIZATION  
AMOUNT OF GRANT PAID ..... 2,225.

RECIPIENT NAME:  
WESTFIELD CEMETERY ASSOCIATION  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
SUPPORTS NAMED ORGANIZATION  
AMOUNT OF GRANT PAID ..... 2,225.

RECIPIENT NAME:  
UNITEDMETHODIST CHURCH DANIELSON  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
SUPPORTS NAMED ORGANIZATION  
AMOUNT OF GRANT PAID ..... 6,676.

RECIPIENT NAME:  
KILLINGLY HIGH SCHOOL  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
SUPPORTS NAMED ORGANIZATION

TOTAL GRANTS PAID: ..... 17,802.  
=====

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

**2008**

Name of estate or trust: **JOHN EDWARD BITGOOD TR 2 U/W** Employer identification number: **06-6113364**

Note: Form 5227 filers need to complete *only* Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					
<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .					<b>1b</b>
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .					<b>2</b>
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>3</b> -54,495.
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet . . . . .					<b>4</b> ( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶					<b>5</b> -54,495.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					
<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .					<b>6b</b> 299,273.
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .					<b>7</b>
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .					<b>8</b> -9,535.
<b>9</b> Capital gain distributions . . . . .					<b>9</b>
<b>10</b> Gain from Form 4797, Part I . . . . .					<b>10</b>
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet . . . . .					<b>11</b> ( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶					<b>12</b> 289,738.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		-54,495.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		289,738.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		235,243.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

<b>Part IV Capital Loss Limitation</b>		
<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000 . . . . .	<b>16</b> ( )

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,200 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .			<b>30</b>
<b>31</b>	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .			<b>31</b>
<b>32</b>	Add lines 30 and 31 . . . . .			<b>32</b>
<b>33</b>	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) . . . . .			<b>33</b>
<b>34</b>	<b>Tax on all taxable income.</b> Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) . . . . .			<b>34</b>

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

JOHN EDWARD BITGOOD TR 2 U/W

06-6113364

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 30000. UNITED STATES TREAS NOTE DTD 02/17/98 5.500% DU	06/01/1999	02/15/2008	30,000.00	30,000.00	
.602 FAIRPOINT COMMUNICATI	12/22/1982	04/21/2008	5.00	1.00	4.00
ONS INC COM					
200. AT&T INC	01/16/1998	04/28/2008	7,713.00	7,487.00	226.00
100. AT&T INC	02/08/2002	04/28/2008	3,857.00	3,577.00	280.00
150. AIR PRODUCTS AND CHEMICALS INC	08/15/2003	04/28/2008	15,011.00	6,992.00	8,019.00
100. AMERICAN INTERNATIONAL GROUP INC COM	12/14/2000	04/28/2008	4,702.00	9,762.00	-5,060.00
100. ANALOG DEVICES INC	08/15/2003	04/28/2008	3,218.00	3,621.00	-403.00
200. AUTOMATIC DATA PROCESSING INC	01/16/1998	04/28/2008	8,788.00	5,319.00	3,469.00
283. BANK NEW YORK MELLON CORP COM	03/18/2005	04/28/2008	12,512.00	8,990.00	3,522.00
10. BERKSHIRE HATHAWAY INC CL B	08/14/1987	04/28/2008	42,669.00	5,681.00	36,988.00
50. BROADRIDGE FINL SOLUTIONS INC COM	01/16/1998	04/28/2008	934.00	605.00	329.00
100. CBS CORP CL B COM	04/01/2004	04/28/2008	2,252.00	3,104.00	-852.00
200. CISCO SYSTEMS INCORPORATED	12/14/2000	04/28/2008	5,122.00	10,208.00	-5,086.00
200. CISCO SYSTEMS INCORPORATED	02/08/2002	04/28/2008	5,122.00	3,356.00	1,766.00
105. CITIGROUP INC	12/14/2000	04/28/2008	2,832.00	5,063.00	-2,231.00
95. CITIGROUP INC	09/12/1996	04/28/2008	2,562.00	2,444.00	118.00
500. COCA COLA CO COM	12/13/1976	04/28/2008	29,766.00	793.00	28,973.00
200. CONSOLIDATED EDISON INC	04/01/2004	04/28/2008	8,325.00	8,842.00	-517.00
100. DELL INC	08/15/2003	04/28/2008	1,900.00	3,240.00	-1,340.00
1000. EXXON MOBIL CORPORATION	12/17/1979	04/28/2008	92,822.00	3,534.00	89,288.00
4. FAIRPOINT COMMUNICATIONS INC COM	12/22/1982	04/28/2008	36.00	5.00	31.00
450. GENERAL ELEC CO	01/16/1998	04/28/2008	14,923.00	11,184.00	3,739.00
200. HOME DEPOT INC	12/14/2000	04/28/2008	5,980.00	8,949.00	-2,969.00
300. ILLINOIS TOOL WORKS INCORPORATED	02/08/2002	04/28/2008	15,748.00	10,496.00	5,252.00
250. INTEL CORPORATION	12/14/2000	04/28/2008	5,641.00	8,922.00	-3,281.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . .



GAINS AND LOSSES FROM PASS-THRU ENTITIES  
=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS  
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -54,495.00  
-----

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED) -54,495.00  
=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS  
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS -9,535.00  
-----

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED) -9,535.00  
=====

Settlement Date

**Bank of America**



**Account Summary**

Oct. 01, 2008 through Dec. 31, 2008

**Account:** 42-16-100-8536481 JOHN EDWARD BITGOOD TR 2 U/W

**Market Value \$763,904.47**

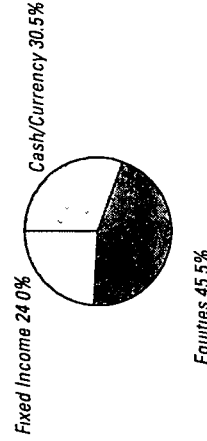
Account Activity		YTD Since	
Description	Current Period	09/02/08	
<b>Beginning Market Value</b>	<b>\$998,415.17</b>	<b>\$918,719.21</b>	
Income	5,409.05	7,313.53	
Deposits	4,403.00	4,403.00	
Disbursements	-35.00	-35.00	
Bank Fees	-2,157.13	-2,973.47	
Change in Market Value	-142,130.62	-163,522.80	
<b>Ending Market Value</b>	<b>\$763,904.47</b>	<b>\$763,904.47</b>	
Change in Account Value	-134,510.70	-154,814.74	
Accrued Income	452.47	452.47	
<b>Ending Value + Accrued Income</b>	<b>\$764,356.94</b>	<b>\$764,356.94</b>	

Realized Gain/Loss Summary			Fiscal	
Description	Current Period	YTD	09/02/08	
Short-term	-\$40,445.31	-\$54,740.00		
Long-term	-15,366.32	289,533.29		
<b>Net Total</b>	<b>-\$55,811.63</b>	<b>\$234,793.29</b>		

Income Summary			
Description	Current Period	YTD Since	09/02/08
Dividends - Taxable	\$1,184.78	\$1,599.47	
Interest - Taxable	130.12	130.12	
Collective Fund - Taxable	4,094.15	5,583.94	
<b>Total Income</b>	<b>\$5,409.05</b>	<b>\$7,313.53</b>	

**Portfolio Allocation**

Description	Market Value	Tax Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Current Yield
Cash/Currency	\$232,968.09	\$232,968.09	\$0.00	\$209.71	\$1,915.00	0.8%
Equities	347,240.05	498,301.34	-151,061.29	72.13	9,836.64	2.8
Fixed Income	183,696.33	184,752.38	-1,056.05	170.63	8,912.91	4.9
<b>Total Assets</b>	<b>\$763,904.47</b>	<b>\$916,021.81</b>	<b>-\$152,117.34</b>	<b>\$452.47</b>	<b>\$20,664.55</b>	<b>2.7%</b>
<b>Total</b>	<b>\$763,904.47</b>	<b>\$916,021.81</b>	<b>-\$152,117.34</b>	<b>\$452.47</b>	<b>\$20,664.55</b>	



Settlement Date

**Bank of America**



**Account Summary**

Oct 01, 2008 through Dec 31, 2008

**Account:** 42-16-100-8536481 JOHN EDWARD BITGOOD TR 2 U/W

**Cash Summary**

	<i>Current Period</i>	
	<i>Income Cash</i>	<i>Principal Cash</i>
<b>Beginning Value</b>	<b>\$0.00</b>	<b>\$0.00</b>
Income	5,409.05	0.00
Deposits	4,241.00	162.00
Disbursements	0.00	-35.00
Bank Fees	-1,078.56	-1,078.57
Net Automated Money Market Transactions	-8,571.49	951.57
<b>Ending Value</b>	<b>\$0.00</b>	<b>\$0.00</b>

Settlement Date



**Portfolio Analysis**

Oct. 01, 2008 through Dec 31, 2008

**Account:** 42-16-100-8536481 JOHN EDWARD BITGOOD TR 2 U/W

**Portfolio Summary by Asset Class**

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
<b>Cash/Currency</b>						
Cash Equivalents	\$232,968.09	30.5%	100.0%	\$232,968.09	\$1,915.00	0.8%
<b>Total Cash/Currency</b>	<b>\$232,968.09</b>	<b>30.5%</b>	<b>100.0%</b>	<b>\$232,968.09</b>	<b>\$1,915.00</b>	<b>0.8%</b>
<b>Equities</b>						
U.S. Large Cap	\$217,202.32	28.4%	62.6%	\$284,763.12	\$6,298.61	2.9%
U.S. Mid Cap	27,339.20	3.6%	7.9%	43,866.17	634.96	2.3%
U.S. Small Cap	18,916.58	2.5%	5.4%	26,381.23	357.87	1.9%
International Developed	74,418.20	9.7%	21.4%	124,903.63	2,289.82	3.1%
Emerging Markets	9,363.75	1.2%	2.7%	18,387.19	255.38	2.7%
<b>Total Equities</b>	<b>\$347,240.05</b>	<b>45.5%</b>	<b>100.0%</b>	<b>\$498,301.34</b>	<b>\$9,836.64</b>	<b>2.8%</b>
<b>Fixed Income</b>						
Investment Grade Taxable	\$183,696.33	24.0%	100.0%	\$184,752.38	\$8,912.91	4.9%
<b>Total Fixed Income</b>	<b>\$183,696.33</b>	<b>24.0%</b>	<b>100.0%</b>	<b>\$184,752.38</b>	<b>\$8,912.91</b>	<b>4.9%</b>
<b>Total Assets</b>	<b>\$763,904.47</b>	<b>100.0%</b>		<b>\$916,021.81</b>	<b>\$20,664.55</b>	<b>2.7%</b>
<b>Total</b>	<b>\$763,904.47</b>			<b>\$916,021.81</b>	<b>\$20,664.55</b>	

Settlement Date

**Bank of America**



**Portfolio Analysis**

Oct 01, 2008 through Dec. 31, 2008

**Account:** 42-16-100-8536481 JOHN EDWARD BITGOOD TR 2 U/W

**Equities - Summary by Business Sector**

Sector	Market Value	% of Equities	% of S&P 500
Consumer Discretionary	\$0.00	0.0%	8.4%
Consumer Staples	0.00	0.0	13.0
Energy	0.00	0.0	13.1
Financials	0.00	0.0	13.0
Health Care	0.00	0.0	14.9
Industrials	0.00	0.0	11.1
Information Technology	0.00	0.0	15.4
Materials	0.00	0.0	3.0
Telecommunication Services	0.00	0.0	3.9
Utilities	0.00	0.0	4.2
Other Equities	347,240.05	100.0	0.0
<b>Total Equities</b>	<b>\$347,240.05</b>	<b>100.0%</b>	<b>100.0%</b>

Settlement Date

**Bank of America**



**Portfolio Detail**

**Account:** 42-16-100-8536481 JOHN EDWARD BITGOOD TR 2 U/W

Oct. 01, 2008 through Dec. 31, 2008

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Gain/Loss	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Cash Equivalents</b>										
49,436.940	COLUMBIA GOVERNMENT RESERVES CAPITAL CLASS (Income Investment)	19765K779	\$49,436.94	6.5%	\$49,436.94 1.000	\$0.00	\$0.00	\$44.16	\$406.37	0.8%
183,531.150	COLUMBIA GOVERNMENT RESERVES CAPITAL CLASS	19765K779	183,531.15	24.0	183,531.15 1.000	0.00	0.00	165.55	1,508.63	0.8
<b>Total Cash Equivalents</b>										
			<b>\$232,968.09</b>	<b>30.5%</b>	<b>\$232,968.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$209.71</b>	<b>\$1,915.00</b>	<b>0.8%</b>
<b>Total Cash/Currency</b>										
			<b>\$232,968.09</b>	<b>30.5%</b>	<b>\$232,968.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$209.71</b>	<b>\$1,915.00</b>	<b>0.8%</b>

**Equities**

(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEO = Other Equities	TEL = Telecommunication Services UTL = Utilities						
<b>U.S. Large Cap</b>										
4,979.135	LARGE CAP CORE CTF ORIGINAL COST 326,272.26 Ticker: INEQPT	1261291H8 OEO	\$217,202.32 43,623	28.4%	\$284,763.12 57,191	-\$67,560.80	\$54.42	\$6,298.61	2.9%	
<b>Total U.S. Large Cap</b>										
			<b>\$217,202.32</b>	<b>28.4%</b>	<b>\$284,763.12</b>	<b>-\$67,560.80</b>	<b>\$54.42</b>	<b>\$6,298.61</b>	<b>2.9%</b>	
<b>U.S. Mid Cap</b>										
1,416.451	MID CAP GROWTH CTF ORIGINAL COST 23,305.15 Ticker: CTFGE	323991307 OEO	\$13,552.04 9,568	1.8%	\$21,415.81 15,119	-\$7,863.77	\$2.39	\$184.14	1.4%	
1,252.285	MID CAP VALUE CTF ORIGINAL COST 23,305.15 Ticker: MIDVAL	302993993 OEO	13,787.16 11,010	1.8	22,450.36 17,928	-8,663.20	7.23	450.82	3.3	
<b>Total U.S. Mid Cap</b>										
			<b>\$27,339.20</b>	<b>3.6%</b>	<b>\$43,866.17</b>	<b>-\$16,526.97</b>	<b>\$9.62</b>	<b>\$634.96</b>	<b>2.3%</b>	
<b>U.S. Small Cap</b>										
994.169	SMALL CAP GROWTH CTF ORIGINAL COST 13,983.09 Ticker: FTSC	207543877 OEO	\$8,935.49 8,988	1.2%	\$12,900.22 12,976	-\$3,964.73	\$0.79	\$44.74	0.5%	

Settlement Date

**Bank of America**



**Portfolio Detail**

**Account:** 42-16-100-8536481 JOHN EDWARD BITGOOD TR 2 U/W

Oct 01, 2008 through Dec. 31, 2008

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>										
<b>U.S. Small Cap (cont)</b>										
912.907	SMALL CAP VALUE CTF	303995997	9,981.09	1.3	13,481.01	13,481.01	-3,499.92	7.30	313.13	3.1
	ORIGINAL COST	OEQ	10.933*		14.767					
	Ticker: SMVAL									
	<b>Total U.S. Small Cap</b>		<b>\$18,916.58</b>	<b>2.5%</b>	<b>\$26,381.23</b>		<b>-\$7,464.65</b>	<b>\$8.09</b>	<b>\$357.87</b>	<b>1.9%</b>
<b>International Developed</b>										
5,111.210	INTERNATIONAL EQUITY CTF	1261292H7	\$74,418.20	9.7%	\$124,903.63	\$124,903.63	-\$50,485.43	\$0.00	\$2,289.82	3.1%
	ORIGINAL COST	OEQ	14,560*		24,437					
	Ticker: INLEPT									
	<b>Total International Developed</b>		<b>\$74,418.20</b>	<b>9.7%</b>	<b>\$124,903.63</b>		<b>-\$50,485.43</b>	<b>\$0.00</b>	<b>\$2,289.82</b>	<b>3.1%</b>
<b>Emerging Markets</b>										
375.000	ISHARES MSCI EMERGING MKTS INDEX	464287234	\$9,363.75	1.2%	\$18,387.19	\$18,387.19	-\$9,023.44	\$0.00	\$255.38	2.7%
	FUND	OEQ	24.970		49.033					
	Ticker: EEM									
	<b>Total Emerging Markets</b>		<b>\$9,363.75</b>	<b>1.2%</b>	<b>\$18,387.19</b>		<b>-\$9,023.44</b>	<b>\$0.00</b>	<b>\$255.38</b>	<b>2.7%</b>
	<b>Total Equities</b>		<b>\$347,240.05</b>	<b>45.5%</b>	<b>\$498,301.34</b>		<b>-\$151,061.29</b>	<b>\$72.13</b>	<b>\$9,836.64</b>	<b>2.8%</b>
<b>Fixed Income</b>										
<b>Investment Grade Taxable</b>										
12,209.488	AGGREGATE BOND CTF	202671913	\$183,696.33	24.0%	\$184,752.38	\$184,752.38	-\$1,056.05	\$170.63	\$8,912.91	4.9%
	ORIGINAL COST		15,045		15,132					
	<b>Total Investment Grade Taxable</b>		<b>\$183,696.33</b>	<b>24.0%</b>	<b>\$184,752.38</b>		<b>-\$1,056.05</b>	<b>\$170.63</b>	<b>\$8,912.91</b>	<b>4.9%</b>
	<b>Total Fixed Income</b>		<b>\$183,696.33</b>	<b>24.0%</b>	<b>\$184,752.38</b>		<b>-\$1,056.05</b>	<b>\$170.63</b>	<b>\$8,912.91</b>	<b>4.9%</b>
	<b>Total Portfolio</b>		<b>\$763,904.47</b>	<b>100.0%</b>	<b>\$916,021.81</b>		<b>-\$152,117.34</b>	<b>\$452.47</b>	<b>\$20,664.55</b>	<b>2.7%</b>

\* Market Price was not available for this security when the statement was released, therefore, the last known price is displayed