

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2011 calendar year, or tax year beginning and ending

| | | |
|---|---|--|
| B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending | C Name of organization REVENUE WATCH INSTITUTE Doing Business As Number and street (or P.O. box if mail is not delivered to street address) Room/suite 1700 BROADWAY 17TH FLOOR City or town, state or country, and ZIP + 4 NEW YORK, NY 10019 F Name and address of principal officer: KARIN LISSAKERS SAME AS C ABOVE | D Employer identification number 20-4451390 E Telephone number 646-929-9750 G Gross receipts \$ 12,989,976. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions) H(c) Group exemption number ▶ |
| I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527 | | |
| J Website: ▶ WWW.REVENUEWATCH.ORG | | |
| K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶ | | L Year of formation: 2006 M State of legal domicile: DC |

Part I Summary

| Activities & Governance | 1 Briefly describe the organization's mission or most significant activities: THE REVENUE WATCH INSTITUTE IS A NON-PROFIT POLICY INSTITUTE AND GRANTMAKING ORGANIZATION THAT 2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. 3 Number of voting members of the governing body (Part VI, line 1a) 3 9 4 Number of independent voting members of the governing body (Part VI, line 1b) 4 9 5 Total number of individuals employed in calendar year 2011 (Part V, line 2a) 5 0 6 Total number of volunteers (estimate if necessary) 6 0 7a Total unrelated business revenue from Part VIII, column (C), line 12 7a 0. b Net unrelated business taxable income from Form 990-T, line 34 7b 0. | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|---------------------------|--------------|---|-------------|-------------|---|------------|------------|--|------------|------------|--|---------|---------|--|-------------|-------------|---|-------------|-------------|--|-----------|-----------|
| Revenue | | <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Prior Year</th> <th style="text-align: center;">Current Year</th> </tr> </thead> <tbody> <tr> <td>8 Contributions and grants (Part VIII, line 1h)</td> <td style="text-align: right;">10,495,803.</td> <td style="text-align: right;">12,738,047.</td> </tr> <tr> <td>9 Program service revenue (Part VIII, line 2g)</td> <td style="text-align: right;">62,500.</td> <td style="text-align: right;">224,303.</td> </tr> <tr> <td>10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)</td> <td style="text-align: right;">5,804.</td> <td style="text-align: right;">2,976.</td> </tr> <tr> <td>11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)</td> <td style="text-align: right;">33,470.</td> <td style="text-align: right;">24,650.</td> </tr> <tr> <td>12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)</td> <td style="text-align: right;">10,597,577.</td> <td style="text-align: right;">12,989,976.</td> </tr> </tbody> </table> | | Prior Year | Current Year | 8 Contributions and grants (Part VIII, line 1h) | 10,495,803. | 12,738,047. | 9 Program service revenue (Part VIII, line 2g) | 62,500. | 224,303. | 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) | 5,804. | 2,976. | 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) | 33,470. | 24,650. | 12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) | 10,597,577. | 12,989,976. | | | | | | |
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| Expenses | | <table border="1" style="width:100%; border-collapse: collapse;"> <tbody> <tr> <td>13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)</td> <td style="text-align: right;">3,707,536.</td> <td style="text-align: right;">3,402,180.</td> </tr> <tr> <td>14 Benefits paid to or for members (Part IX, column (A), line 4)</td> <td style="text-align: right;">0.</td> <td style="text-align: right;">0.</td> </tr> <tr> <td>15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)</td> <td style="text-align: right;">0.</td> <td style="text-align: right;">0.</td> </tr> <tr> <td>16a Professional fundraising fees (Part IX, column (A), line 11e)</td> <td style="text-align: right;">0.</td> <td style="text-align: right;">0.</td> </tr> <tr> <td>b Total fundraising expenses (Part IX, column (D), line 25) ▶ 153,671.</td> <td></td> <td></td> </tr> <tr> <td>17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)</td> <td style="text-align: right;">7,011,606.</td> <td style="text-align: right;">9,985,928.</td> </tr> <tr> <td>18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)</td> <td style="text-align: right;">10,719,142.</td> <td style="text-align: right;">13,388,108.</td> </tr> <tr> <td>19 Revenue less expenses. Subtract line 18 from line 12</td> <td style="text-align: right;">-121,565.</td> <td style="text-align: right;">-398,132.</td> </tr> </tbody> </table> | 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) | 3,707,536. | 3,402,180. | 14 Benefits paid to or for members (Part IX, column (A), line 4) | 0. | 0. | 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) | 0. | 0. | 16a Professional fundraising fees (Part IX, column (A), line 11e) | 0. | 0. | b Total fundraising expenses (Part IX, column (D), line 25) ▶ 153,671. | | | 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) | 7,011,606. | 9,985,928. | 18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) | 10,719,142. | 13,388,108. | 19 Revenue less expenses. Subtract line 18 from line 12 | -121,565. | -398,132. |
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| Net Assets or Fund Balances | | <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Beginning of Current Year</th> <th style="text-align: center;">End of Year</th> </tr> </thead> <tbody> <tr> <td>20 Total assets (Part X, line 16)</td> <td style="text-align: right;">8,400,680.</td> <td style="text-align: right;">7,945,928.</td> </tr> <tr> <td>21 Total liabilities (Part X, line 26)</td> <td style="text-align: right;">2,140,417.</td> <td style="text-align: right;">2,083,797.</td> </tr> <tr> <td>22 Net assets or fund balances. Subtract line 21 from line 20</td> <td style="text-align: right;">6,260,263.</td> <td style="text-align: right;">5,862,131.</td> </tr> </tbody> </table> | | Beginning of Current Year | End of Year | 20 Total assets (Part X, line 16) | 8,400,680. | 7,945,928. | 21 Total liabilities (Part X, line 26) | 2,140,417. | 2,083,797. | 22 Net assets or fund balances. Subtract line 21 from line 20 | 6,260,263. | 5,862,131. | | | | | | | | | | | | |
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Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

| | | |
|-------------------------------|---|--|
| Sign Here | Signature of officer _____ Type or print name and title _____ | Date _____ |
| Paid Preparer Use Only | Print/Type preparer's name LAUREN CRESCI | Preparer's signature _____ Date _____ Check if self-employed <input type="checkbox"/> PTIN P01268493 |
| | Firm's name ▶ LUTZ AND CARR, CPAS LLP Firm's address ▶ 300 EAST 42ND STREET NEW YORK, NY 10017 | Firm's EIN ▶ 13-1655065 Phone no. 212-697-2299 |

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission: THE REVENUE WATCH INSTITUTE IS A NON-PROFIT POLICY INSTITUTE AND GRANTMAKING ORGANIZATION THAT PROMOTES THE RESPONSIBLE MANAGEMENT OF OIL, GAS AND MINERAL RESOURCES FOR THE PUBLIC GOOD. WITH EFFECTIVE REVENUE MANAGEMENT, CITIZEN ENGAGEMENT AND REAL GOVERNMENT

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 3,519,023. including grants of \$ 1,128,092.) (Revenue \$) TRAINING AND CAPACITY BUILDING: IN 2011, RWI STRENGTHENED EXISTING TRAINING AND CAPACITY BUILDING ACTIVITIES IN SEVERAL DIRECTIONS.

REGIONAL KNOWLEDGE HUBS: RWI'S EXTRACTIVE INDUSTRY KNOWLEDGE HUBS CONTINUED TO FLOURISH IN 2011; EXISTING HUBS IN ANGLOPHONE AFRICA AND LATIN AMERICA EXPANDED THEIR CURRICULUMS AND COUNTRY PARTICIPANT ROSTERS, AND TWO NEW HUBS IN EURASIA AND FRANCOPHONE AFRICA LAUNCHED OFFICIAL TRAINING PROGRAMS. THESE HUBS ARE DESIGNED TO INTEGRATE REGIONAL EXPERTISE ON OIL, GAS AND MINING WITH OPPORTUNITIES FOR EDUCATION AND TRAINING OF CIVIL SOCIETY, PARLIAMENT, SUB-NATIONAL LEADERS AND MEDIA ON EXTRACTIVE INDUSTRIES AND RELATED GOVERNANCE ISSUES.

4b (Code:) (Expenses \$ 2,559,300. including grants of \$ 1,908,207.) (Revenue \$) MONITORING: A SIGNIFICANT PORTION OF RWI FUNDING IS USED FOR MONITORING PROJECTS THROUGH GRANT-MAKING TO CIVIL SOCIETY, SUPPORTING GROUPS IN RESOURCE-DEPENDENT COUNTRIES FOR THEIR VARIOUS PROGRAMS AND ACTIVITIES. RWI PROVIDED GRANTS TO GROUPS IN MORE THAN 25 PRODUCING COUNTRIES THROUGHOUT AFRICA, LATIN AMERICA, ASIA-PACIFIC, AND CENTRAL ASIA AND THE CAUCASUS, AND THE MIDDLE EAST AND NORTH AFRICA (MENA) TO MONITOR REVENUES, IDENTIFY AND EMBED GOOD PRACTICES, AND HOLD LEADERS ACCOUNTABLE FOR CORRUPTION AND MISMANAGEMENT.

AFRICA: RWI CONTINUED ITS SUPPORT TO PWYP COALITIONS THROUGHOUT AFRICA, INCLUDING IN GHANA, UGANDA, CAMEROON, AND NIGER, AND SPONSORED A REGIONAL WORKSHOP WITH FRANCOPHONE COALITIONS TO DISCUSS COMMON

4c (Code:) (Expenses \$ 1,705,706. including grants of \$ 294,825.) (Revenue \$) INTERNATIONAL ADVOCACY: ADVOCACY IS THE MEANS BY WHICH RWI MAKES USE OF ITS RESEARCH, MONITORING AND ANALYSIS TO INFLUENCE AND ULTIMATELY TRANSFORM THE POLICIES OF GOVERNMENTS, THE PRIVATE SECTOR AND INTERNATIONAL FINANCIAL INSTITUTIONS. THE PURPOSE OF OUR ADVOCACY EFFORTS IS TO MOTIVATE AND INFORM INTERNATIONAL DEBATE AND ACTION AROUND ALLEVIATING THE RESOURCE CURSE, AND ALSO TO EMPOWER CIVIL SOCIETY, MEDIA AND PARLIAMENTS FROM RESOURCE-RICH COUNTRIES TO HAVE A STRONGER VOICE IN THIS DEBATE.

MANDATORY DISCLOSURE: IN 2011 RWI STEPPED UP ITS WORK ON THE ADVOCACY FRONT, WORKING MORE CLOSELY WITH THE PWYP-UK COALITION AND THE ONE CAMPAIGN TO LEVERAGE GREATER AND BROADER SUPPORT FOR MANDATORY

4d Other program services (Describe in Schedule O.) (Expenses \$ 2,542,086. including grants of \$ 71,056.) (Revenue \$ 224,303.)

4e Total program service expenses 10,326,115.

Part IV Checklist of Required Schedules

| | | Yes | No |
|-----|--|-----|----|
| 1 | Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> | X | |
| 2 | Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? | X | |
| 3 | Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> | | X |
| 4 | Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> | X | |
| 5 | Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> | | X |
| 6 | Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> | | X |
| 7 | Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> | | X |
| 8 | Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> | | X |
| 9 | Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> | | X |
| 10 | Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> | | X |
| 11 | If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable. | | |
| a | Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> | X | |
| b | Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> | | X |
| c | Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> | | X |
| d | Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> | | X |
| e | Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> | X | |
| f | Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> | X | |
| 12a | Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i> | X | |
| b | Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i> | | X |
| 13 | Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> | | X |
| 14a | Did the organization maintain an office, employees, or agents outside of the United States? | X | |
| b | Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> | X | |
| 15 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i> | X | |
| 16 | Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i> | X | |
| 17 | Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> | | X |
| 18 | Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> | | X |
| 19 | Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> | | X |
| 20a | Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> | | X |
| b | If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? | | |

Part IV Checklist of Required Schedules (continued)

| | Yes | No |
|--|-----|----|
| 21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> | X | |
| 22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> | | X |
| 23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> | X | |
| 24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i> | | X |
| b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? | | |
| c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? | | |
| d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? | | |
| 25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> | | X |
| b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> | | X |
| 26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i> | | X |
| 27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> | | X |
| 28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions): | | |
| a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | | X |
| b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> | | X |
| c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> | | X |
| 29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> | | X |
| 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> | | X |
| 31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> | | X |
| 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> | | X |
| 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> | | X |
| 34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i> | | X |
| 35a Did the organization have a controlled entity within the meaning of section 512(b)(13)? | | X |
| b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> | | X |
| 36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> | | X |
| 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> | | X |
| 38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? | X | |

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V

Main form area containing questions 1a through 14b with input fields and Yes/No columns.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year; 1b Enter the number of voting members included in line 1a, above, who are independent; 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?; 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?; 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?; 5 Did the organization become aware during the year of a significant diversion of the organization's assets?; 6 Did the organization have members or stockholders?; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?; 15a The organization's CEO, Executive Director, or top management official; 15b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NONE
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [] Own website [] Another's website [X] Upon request
19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: TASHA NG - 212-547-6985 OSI 400 W 59TH STREET, NEW YORK, NY 10019

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

| (A) Name and Title | (B) Average hours per week (describe hours for related organizations in Schedule O) | (C) Position (do not check more than one box, unless person is both an officer and a director/trustee) | | | | | | (D) Reportable compensation from the organization (W-2/1099-MISC) | (E) Reportable compensation from related organizations (W-2/1099-MISC) | (F) Estimated amount of other compensation from the organization and related organizations |
|--|--|---|-----------------------|---------|--------------|------------------------------|----------|--|---|---|
| | | Individual trustee or director | Institutional trustee | Officer | Key employee | Highest compensated employee | Former | | | |
| (1) ANTHONY RICHTER CHAIRMAN/SECRETARY | 1.00 | X | | X | | | | 0. | 0. | 0. |
| (2) STEWART PAPERIN DIRECTOR/TREASURER | 1.00 | X | | X | | | | 0. | 0. | 0. |
| (3) BENNETT FREEMAN DIRECTOR | 1.00 | X | | | | | | 0. | 0. | 0. |
| (4) WARREN KRAFCHIK DIRECTOR | 1.00 | X | | | | | | 0. | 0. | 0. |
| (5) KARINA LITVACK DIRECTOR | 1.00 | X | | | | | | 0. | 0. | 0. |
| (6) SMITA SINGH DIRECTOR | 1.00 | X | | | | | | 0. | 0. | 0. |
| (7) KARIN LISSAKERS PRESIDENT/DIRECTOR | 40.00 | X | | X | | | 256,110. | 0. | 39,342. | |
| (8) ALAN DETHERIDGE DIRECTOR | 1.00 | X | | | | | | 0. | 0. | 0. |
| (9) DANIEL KAUFMAN DIRECTOR | 1.00 | X | | | | | | 0. | 0. | 0. |
| (10) YULI ISMARTONO DIRECTOR | 1.00 | X | | | | | | 0. | 0. | 0. |
| (11) ANTOINE HEUTY DEPUTY DIRECTOR OPERATIONS | 40.00 | | | | X | | 158,412. | 0. | 42,231. | |
| (12) AKRAM ESANOV SENIOR ECONOMIST | 40.00 | | | | | X | 129,404. | 0. | 34,104. | |
| (13) PATRICK HELLER LEGAL ANALYST | 40.00 | | | | | X | 132,159. | 0. | 43,833. | |
| (14) MATT GENASCI LEGAL ANALYST | 40.00 | | | | | X | 145,896. | 0. | 36,740. | |
| (15) JED MILLER INTERNET DIRECTOR | 40.00 | | | | | X | 118,509. | 0. | 24,755. | |
| (16) SUNEETA KAIMAL DEPUTY DIRECTOR | 40.00 | | | | | X | 126,786. | 0. | 23,894. | |

Part VIII Statement of Revenue

| | | | (A) Total revenue | (B) Related or exempt function revenue | (C) Unrelated business revenue | (D) Revenue excluded from tax under sections 512, 513, or 514 | |
|--|---|---|----------------------|---|---|--|--|
| Contributions, Gifts, Grants and Other Similar Amounts | 1 a Federated campaigns | 1a | | | | | |
| | b Membership dues | 1b | | | | | |
| | c Fundraising events | 1c | | | | | |
| | d Related organizations | 1d | | | | | |
| | e Government grants (contributions) | 1e | 2,998,986. | | | | |
| | f All other contributions, gifts, grants, and similar amounts not included above | 1f | 9,739,061. | | | | |
| | g Noncash contributions included in lines 1a-1f: \$ | | | | | | |
| | h Total. Add lines 1a-1f | | 12738047. | | | | |
| Program Service Revenue | 2 a <u>CONSULTING</u> | Business Code 541900 | 224,303. | 224,303. | | | |
| | b | | | | | | |
| | c | | | | | | |
| | d | | | | | | |
| | e | | | | | | |
| | f All other program service revenue | | | | | | |
| | g Total. Add lines 2a-2f | | 224,303. | | | | |
| Other Revenue | 3 Investment income (including dividends, interest, and other similar amounts) | | 2,976. | | | 2,976. | |
| | 4 Income from investment of tax-exempt bond proceeds | | | | | | |
| | 5 Royalties | | | | | | |
| | 6 a Gross rents | (i) Real | | | | | |
| | | (ii) Personal | | | | | |
| | | b Less: rental expenses | | | | | |
| | | c Rental income or (loss) | | | | | |
| | d Net rental income or (loss) | | | | | | |
| | 7 a Gross amount from sales of assets other than inventory | (i) Securities | | | | | |
| | | (ii) Other | | | | | |
| | | b Less: cost or other basis and sales expenses | | | | | |
| | | c Gain or (loss) | | | | | |
| | d Net gain or (loss) | | | | | | |
| | 8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 | a | | | | | |
| | | b Less: direct expenses | b | | | | |
| c Net income or (loss) from fundraising events | | | | | | | |
| 9 a Gross income from gaming activities. See Part IV, line 19 | a | | | | | | |
| | b Less: direct expenses | b | | | | | |
| | c Net income or (loss) from gaming activities | | | | | | |
| 10 a Gross sales of inventory, less returns and allowances | a | | | | | | |
| | b Less: cost of goods sold | b | | | | | |
| | c Net income or (loss) from sales of inventory | | | | | | |
| Miscellaneous Revenue | | Business Code | | | | | |
| 11 a <u>RETURNED GRANTS</u> | 900099 | 24,650. | | | 24,650. | | |
| b | | | | | | | |
| c | | | | | | | |
| d All other revenue | | | | | | | |
| e Total. Add lines 11a-11d | | 24,650. | | | | | |
| 12 Total revenue. See instructions. | | 12989976. | 224,303. | 0. | 27,626. | | |

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX

| Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. | (A) Total expenses | (B) Program service expenses | (C) Management and general expenses | (D) Fundraising expenses |
|---|-----------------------|---------------------------------|--|-----------------------------|
| 1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21 | 101,060. | 101,060. | | |
| 2 Grants and other assistance to individuals in the United States. See Part IV, line 22 | | | | |
| 3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16 | 3,301,120. | 3,301,120. | | |
| 4 Benefits paid to or for members | | | | |
| 5 Compensation of current officers, directors, trustees, and key employees | | | | |
| 6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) | | | | |
| 7 Other salaries and wages | | | | |
| 8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions) | | | | |
| 9 Other employee benefits | | | | |
| 10 Payroll taxes | | | | |
| 11 Fees for services (non-employees): | | | | |
| a Management | | | | |
| b Legal | 60,153. | 1,508. | 58,645. | |
| c Accounting | 123,552. | 2,123. | 121,429. | |
| d Lobbying | | | | |
| e Professional fundraising services. See Part IV, line 17 | | | | |
| f Investment management fees | | | | |
| g Other | 3,107,549. | 2,632,466. | 475,083. | |
| 12 Advertising and promotion | 3,188. | 120. | 3,068. | |
| 13 Office expenses | 559,078. | 307,305. | 246,361. | 5,412. |
| 14 Information technology | | | | |
| 15 Royalties | | | | |
| 16 Occupancy | 312,889. | 219,349. | 84,771. | 8,769. |
| 17 Travel | 1,338,134. | 888,121. | 450,013. | |
| 18 Payments of travel or entertainment expenses for any federal, state, or local public officials | | | | |
| 19 Conferences, conventions, and meetings | 428,903. | 277,655. | 99,401. | 51,847. |
| 20 Interest | | | | |
| 21 Payments to affiliates | | | | |
| 22 Depreciation, depletion, and amortization | 76,526. | 51,910. | 22,308. | 2,308. |
| 23 Insurance | 26,954. | 18,329. | 7,817. | 808. |
| 24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.) | | | | |
| a SVS REIMBURSED TO OSI | 3,660,431. | 2,416,551. | 1,161,152. | 82,728. |
| b MISCELLANEOUS | 151,084. | 59,966. | 91,118. | |
| c SUBSCRIPTIONS | 72,952. | 4,706. | 68,246. | |
| d MAINTENANCE | 62,986. | 43,797. | 17,390. | 1,799. |
| e All other expenses | 1,549. | 29. | 1,520. | |
| 25 Total functional expenses. Add lines 1 through 24e | 13,388,108. | 10,326,115. | 2,908,322. | 153,671. |
| 26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. | | | | |

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

| | | (A) Beginning of year | | (B) End of year | |
|---|--|--------------------------|------------|---------------------|--|
| Assets | 1 Cash - non-interest-bearing | 27,532. | 1 | 1,621,770. | |
| | 2 Savings and temporary cash investments | 4,517,851. | 2 | | |
| | 3 Pledges and grants receivable, net | 3,562,212. | 3 | 5,725,234. | |
| | 4 Accounts receivable, net | | 4 | 137,603. | |
| | 5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L | | 5 | | |
| | 6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) | | 6 | | |
| | 7 Notes and loans receivable, net | | 7 | | |
| | 8 Inventories for sale or use | | 8 | | |
| | 9 Prepaid expenses and deferred charges | 68,082. | 9 | 72,658. | |
| | 10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D | 10a 575,773. | | | |
| | b Less: accumulated depreciation | 10b 197,510. | 217,357. | 10c 378,263. | |
| | 11 Investments - publicly traded securities | | 11 | | |
| | 12 Investments - other securities. See Part IV, line 11 | | 12 | | |
| | 13 Investments - program-related. See Part IV, line 11 | | 13 | | |
| | 14 Intangible assets | | 14 | | |
| | 15 Other assets. See Part IV, line 11 | 7,646. | 15 | 10,400. | |
| 16 Total assets. Add lines 1 through 15 (must equal line 34) | 8,400,680. | 16 | 7,945,928. | | |
| Liabilities | 17 Accounts payable and accrued expenses | 582,942. | 17 | 796,983. | |
| | 18 Grants payable | 785,857. | 18 | 131,451. | |
| | 19 Deferred revenue | | 19 | | |
| | 20 Tax-exempt bond liabilities | | 20 | | |
| | 21 Escrow or custodial account liability. Complete Part IV of Schedule D | | 21 | | |
| | 22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L | | 22 | | |
| | 23 Secured mortgages and notes payable to unrelated third parties | | 23 | | |
| | 24 Unsecured notes and loans payable to unrelated third parties | | 24 | | |
| | 25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D | 771,618. | 25 | 1,155,363. | |
| | 26 Total liabilities. Add lines 17 through 25 | 2,140,417. | 26 | 2,083,797. | |
| Net Assets or Fund Balances | Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34. | | | | |
| | 27 Unrestricted net assets | 1,500,580. | 27 | 376. | |
| | 28 Temporarily restricted net assets | 4,759,683. | 28 | 5,861,755. | |
| | 29 Permanently restricted net assets | | 29 | | |
| | Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34. | | | | |
| | 30 Capital stock or trust principal, or current funds | | 30 | | |
| | 31 Paid-in or capital surplus, or land, building, or equipment fund | | 31 | | |
| | 32 Retained earnings, endowment, accumulated income, or other funds | | 32 | | |
| 33 Total net assets or fund balances | 6,260,263. | 33 | 5,862,131. | | |
| 34 Total liabilities and net assets/fund balances | 8,400,680. | 34 | 7,945,928. | | |

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

| | | | |
|---|--|---|-------------|
| 1 | Total revenue (must equal Part VIII, column (A), line 12) | 1 | 12,989,976. |
| 2 | Total expenses (must equal Part IX, column (A), line 25) | 2 | 13,388,108. |
| 3 | Revenue less expenses. Subtract line 2 from line 1 | 3 | -398,132. |
| 4 | Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) | 4 | 6,260,263. |
| 5 | Other changes in net assets or fund balances (explain in Schedule O) | 5 | 0. |
| 6 | Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) | 6 | 5,862,131. |

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

| | | Yes | No |
|----|---|-----|----|
| 1 | Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O. | | |
| 2a | Were the organization's financial statements compiled or reviewed by an independent accountant? | | X |
| 2b | Were the organization's financial statements audited by an independent accountant? | X | |
| 2c | If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O. | X | |
| d | If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis | | |
| 3a | As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? | | X |
| 3b | If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits. | | |

Form 990 (2011)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

| | |
|--|---|
| Name of the organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
|--|---|

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I b Type II c Type III - Functionally integrated d Type III - Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

| | Yes | No |
|--|-----|----|
| (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? | | |
| (ii) A family member of a person described in (i) above? | | |
| (iii) A 35% controlled entity of a person described in (i) or (ii) above? | | |
- h Provide the following information about the supported organization(s).

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-9 above or IRC section (see instructions)) | (iv) Is the organization in col. (i) listed in your governing document? | | (v) Did you notify the organization in col. (i) of your support? | | (vi) Is the organization in col. (i) organized in the U.S.? | | (vii) Amount of support |
|------------------------------------|----------|---|---|----|--|----|---|----|-------------------------|
| | | | Yes | No | Yes | No | Yes | No | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total | | | | | | | | | |

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule A (Form 990 or 990-EZ) 2011

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|--|----------|----------|-----------|-----------|-----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | 8690873. | 4100033. | 10794854. | 10495803. | 12738047. | 46819610. |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 Total. Add lines 1 through 3 | 8690873. | 4100033. | 10794854. | 10495803. | 12738047. | 46819610. |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | 33688035. |
| 6 Public support. Subtract line 5 from line 4. | | | | | | 13131575. |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|--|--------------------------|----------|-----------|-----------|-----------|-----------|
| 7 Amounts from line 4 | 8690873. | 4100033. | 10794854. | 10495803. | 12738047. | 46819610. |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 632. | 69,010. | 2,748. | 5,804. | 2,934. | 81,128. |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) | | 218. | 2,742. | 6,582. | 42. | 9,584. |
| 11 Total support. Add lines 7 through 10 | | | | | | 46910322. |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | 349,303. |
| 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here | <input type="checkbox"/> | | | | | |

Section C. Computation of Public Support Percentage

| | | | |
|---|-------------------------------------|-------|---|
| 14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) | 14 | 27.99 | % |
| 15 Public support percentage from 2010 Schedule A, Part II, line 14 | 15 | | % |
| 16a 33 1/3% support test - 2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization | <input type="checkbox"/> | | |
| b 33 1/3% support test - 2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization | <input type="checkbox"/> | | |
| 17a 10% -facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization | <input checked="" type="checkbox"/> | | |
| b 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization | <input type="checkbox"/> | | |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions | <input type="checkbox"/> | | |

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | | | | | | |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | | | | | | |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 Total. Add lines 1 through 5 | | | | | | |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year | | | | | | |
| c Add lines 7a and 7b | | | | | | |
| 8 Public support (Subtract line 7c from line 6.) | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ▶ | (a) 2007 | (b) 2008 | (c) 2009 | (d) 2010 | (e) 2011 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 9 Amounts from line 6 | | | | | | |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | | | | | | |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) | | | | | | |
| 13 Total support (Add lines 9, 10c, 11, and 12.) | | | | | | |

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

| | | |
|--|-----------|---|
| 15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f)) | 15 | % |
| 16 Public support percentage from 2010 Schedule A, Part III, line 15 | 16 | % |

Section D. Computation of Investment Income Percentage

| | | |
|--|-----------|---|
| 17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f)) | 17 | % |
| 18 Investment income percentage from 2010 Schedule A, Part III, line 17 | 18 | % |

19a 33 1/3% support tests - 2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

PART II, SECTION C, LINE 17A, FACTS AND CIRCUMSTANCES TEST:

THE REVENUE WATCH INSTITUTE (RWI) QUALIFIES AS PUBLICLY SUPPORTED BECAUSE IT MEETS THE "10% PLUS FACTS AND CIRCUMSTANCES" TEST UNDER TREAS. REG.

1.170A 9(F)(3) IN THE FOLLOWING RESPECTS:

10% LIMITATION: CURRENTLY RWI'S LEVEL OF PUBLIC SUPPORT IS 27.99%, WHICH IS WELL ABOVE THE 10% THRESHOLD.

ATTRACTION OF PUBLIC SUPPORT: RWI IS ORGANIZED AND OPERATED TO ATTRACT NEW AND ADDITIONAL PUBLIC SUPPORT ON A CONTINUOUS BASIS. IT REGULARLY SEEKS CONTRIBUTIONS FROM A VARIETY OF SOURCES TO SUPPORT ITS WORK. SINCE RWI'S INCORPORATION IN 2006, IT HAS CONTINUOUSLY EXPANDED THE NUMBER AND NATURE OF ITS DONORS. RWI WILL CONTINUE TO STRENGTHEN ITS EFFORTS TO REACH OUT TO NEW DONORS, AND WILL WORK WITH ITS GOVERNING AND ADVISORY BOARD MEMBERS AS PART OF ITS ACTIVE FUNDRAISING EFFORTS. ADDITIONALLY, RWI IS CURRENTLY SEEKING A CANDIDATE TO SERVE AS A FULL-TIME DEVELOPMENT ASSOCIATE IN AN EFFORT TO MANAGE THE CONTINUOUS SOLICITATION OF FUNDS FROM THE GENERAL PUBLIC, PUBLIC CHARITIES, FOUNDATIONS AS WELL AS FROM GOVERNMENTAL AGENCIES.

SOURCES OF SUPPORT: RWI RECEIVES FUNDING FROM A VARIETY OF SOURCES, INCLUDING SUBSTANTIAL AMOUNTS FROM GOVERNMENTAL AGENCIES, BILATERAL INTERNATIONAL ORGANIZATIONS, AND NONGOVERNMENTAL AGENCIES. THESE CONTRIBUTIONS REFLECT THE PUBLIC NATURE AND THE BOARD APPEAL OF RWI'S WORK, DISCUSSED FURTHER BELOW.

REPRESENTATIVE GOVERNING BODY: RWI WORKS UNDER THE DIRECTION OF A GOVERNING BOARD COMPRISED OF NINE INDIVIDUALS EACH WITH A HIGH LEVEL OF EXPERTISE IN THE EXTRACTIVE INDUSTRIES. IN ADDITION TO THE GOVERNING

Part IV Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

BOARD RWI IS SUPPORTED BY AN ADVISORY BOARD OF TWENTY-FOUR INDIVIDUALS WITH VARIED EXPERTISE IN THE FIELD OF NATURAL RESOURCE MANAGEMENT, GOOD GOVERNANCE AND PUBLIC POLICY INCLUDING REPRESENTATIVES FROM SEVERAL MAJOR UNIVERSITIES, RESEARCH AND EDUCATIONAL INSTITUTIONS.

AVAILABILITY OF PUBLIC FACILITIES OR SERVICES; PUBLIC PARTICIPATION IN PROGRAMS OR POLICIES: ALL OF RWI'S ACTIVITIES ARE DIRECTED FOR THE BENEFIT OF THE PUBLIC ON A CONTINUING BASIS BY PROVIDING SUPPORT TO PROGRAMS THAT FURTHER ITS PUBLIC MISSION. RWI PROMOTES THE EFFECTIVE, TRANSPARENT AND ACCOUNTABLE MANAGEMENT OF OIL, GAS AND MINERAL RESOURCES FOR THE PUBLIC GOOD. THROUGH CAPACITY BUILDING, TECHNICAL ASSISTANCE, RESEARCH AND ADVOCACY, RWI HELPS COUNTRIES AND CIVIL SOCIETY ORGANIZATIONS WITHIN THOSE COUNTRIES REALIZE THE DEVELOPMENT BENEFITS OF THEIR NATURAL RESOURCE WEALTH. TO THAT END, RWI USES ITS RESEARCH TO BUILD A BODY OF LITERATURE ON BEST PRACTICES IN THE MANAGEMENT OF REVENUES, INCLUDING CONTRACTING, OIL FUND LAWS, FISCAL REGIMES FOR MINING AND EFFECTIVE PARLIAMENTARY OVERSIGHT. RWI ALSO PUBLISHES THE REVENUE WATCH INDEX, ANALYZING TRANSPARENCY PRACTICES IN MORE THAN 40 COUNTRIES THAT ARE AMONG THE TOP PRODUCERS OF PETROLEUM, GOLD, COPPER AND DIAMONDS. RWI IS ALSO CREATING DIGITAL TOOLS TO ALLOW THE PUBLIC TO ANALYZE AND SHARE DATA THAT CAN HELP ADVANCE BETTER GOVERNANCE. ADDITIONALLY, RWI HAS DEVELOPED TRAINING COURSES AND MATERIALS THAT MEET THE LEARNING NEEDS OF CIVIL SOCIETY ADVOCATES, GOVERNMENT OFFICIALS, JOURNALISTS AND PARLIAMENTARIANS WORKING TOWARD IMPROVING THE MANAGEMENT OF OIL, GAS AND MINERALS. RWI'S MATERIALS AND TRAINING COURSES ARE TAILORED TO THE LEARNING STYLES OF ADULTS, WITH A FOCUS ON LEARNING THROUGH PARTICIPANTS' OWN EXPERIENCES, SUSTAINED DEBATES AND INTERACTION. THE TRAINING MATERIALS PRESENT BALANCED VIEWS AND FACILITATE DEBATES ABOUT THE PROS AND CONS OF POLICY DECISIONS. RWI MAINTAINS PARTNERSHIPS WITH ACADEMIC INSTITUTIONS IN LATIN AMERICA,

Part IV Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

EURASIA AND ANGLOPHONE AND FRANCOPHONE AFRICA. THROUGH THE CORE COURSES
RWI CONDUCTS, CITIZEN LEADERS, LAWMAKERS AND JOURNALISTS GAIN THE
KNOWLEDGE AND THE SKILLS THEY NEED TO CONDUCT THEIR OWN ANALYSES OF OIL,
GAS AND MINING POLICIES AND DEVELOP ROBUST ADVOCACY CAMPAIGNS. CURRENT
REGIONAL PARTNERSHIPS EXIST WITH THE FOLLOWING ACADEMIC INSTITUTIONS:
PONTIFICAL CATHOLIC UNIVERSITY OF PERU, KHAZAR UNIVERSITY, CATHOLIC
UNIVERSITY OF CENTRAL AFRICA, AND GHANA INSTITUTE OF MANAGEMENT AND PUBLIC
ADMINISTRATION. ADDITIONALLY RWI IS CURRENTLY WORKING WITH THE VALE
COLUMBIA CENTER ON SUSTAINABLE INTERNATIONAL INVESTMENT AT COLUMBIA
UNIVERSITY LAW SCHOOL ON A COLLABORATIVE RESEARCH PROJECT WITH THE AIM OF
INCREASING CONTRACT TRANSPARENCY THROUGH THE CREATION OF AN ONLINE
REPOSITORY OF MINING AND NATURAL RESOURCE CONTRACTS.

Blank lined area for supplemental information.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2011

Name of the organization

REVENUE WATCH INSTITUTE

Employer identification number

20-4451390

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

| | |
|--|---|
| Name of organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
|--|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|---|----------------------------|--|
| 1 | BILL AND MELINDA GATES FOUNDATION PO BOX 23350 SEATTLE, WA 98102 | \$ 497,861. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 2 | FOUNDATION TO PROMOTE OPEN SOCIETY 400 WEST 59TH STREET NEW YORK, NY 10019 | \$ 6,013,292. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 3 | NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION POSTBOCKS 8034 DEP OSLO, NORWAY 0030 | \$ 1,099,961. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 4 | THE WORLD BANK 1818 H STREET, NW WASHINGTON, DC 20433 | \$ 431,862. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 5 | HEWLETT FOUNDATION 2121 SAND HILL ROAD MENLO PARK, CA 94025 | \$ 2,742,810. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 6 | US STATE DEPARTMENT 2201 C STREET, NW WASHINGTON, DC 20520 | \$ 999,981. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

| | |
|--|---|
| Name of organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
|--|---|

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|--|----------------------------|--|
| 7 | <u>USAID/INDONESIA</u> <u>JL MEDAN MERDEKA SELATAN NO. 3-5</u> <u>JAKARTA, INDONESIA 10110</u> | \$ <u>700,000.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 8 | <u>INTERNEWS</u> <u>P.O BOX 4448</u> <u>ARCATA, CA 95518</u> | \$ <u>49,375.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| 9 | <u>FOREIGN AND COMMONWEALTH OFFICE</u> <u>K2.56, MAIN BUILDING, KING CHARLES STREET</u> <u>LONDON, UNITED KINGDOM SW1A 2AH</u> | \$ <u>199,044.</u> | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| _____ | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| _____ | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| _____ | _____ _____ _____ | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

| | |
|--|---|
| Name of organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
|--|---|

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|------------------------------|--|--|----------------------|
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |
| | | \$ _____ | _____ |

| | |
|--|---|
| Name of organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
|--|---|

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

| | | | |
|---|-------------------------|--|-------------------------------------|
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| _____ | _____ _____ _____ | _____ _____ _____ | _____ _____ _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ _____ _____ | | _____ _____ _____ | |
| _____ | _____ _____ _____ | _____ _____ _____ | _____ _____ _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ _____ _____ | | _____ _____ _____ | |
| _____ | _____ _____ _____ | _____ _____ _____ | _____ _____ _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ _____ _____ | | _____ _____ _____ | |
| _____ | _____ _____ _____ | _____ _____ _____ | _____ _____ _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ _____ _____ | | _____ _____ _____ | |
| _____ | _____ _____ _____ | _____ _____ _____ | _____ _____ _____ |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| _____ _____ _____ | | _____ _____ _____ | |

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

For Organizations Exempt From Income Tax Under section 501(c) and section 527

2011

Department of the Treasury
Internal Revenue Service

▶ **Complete if the organization is described below.** ▶ **Attach to Form 990 or Form 990-EZ.**

Open to Public Inspection

▶ **See separate instructions.**

If the organization answered "Yes" to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" to Form 990, Part IV, line 5 (Proxy Tax), or Form 990-EZ, Part V, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

| | |
|--|---|
| Name of organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
|--|---|

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

| (a) Name | (b) Address | (c) EIN | (d) Amount paid from filing organization's funds. If none, enter -0-. | (e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-. |
|----------|-------------|---------|---|--|
| | | | | |
| | | | | |
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| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2011

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

| Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.) | | (a) Filing organization's totals | (b) Affiliated group totals | | | | | | | | | | | | |
|---|---|---|--|--------------------|-------------------------------|---|--|---|--|--|---|-------------------|--------------|--|--|
| 1 a | Total lobbying expenditures to influence public opinion (grass roots lobbying) | | | | | | | | | | | | | | |
| b | Total lobbying expenditures to influence a legislative body (direct lobbying) | 34,634. | | | | | | | | | | | | | |
| c | Total lobbying expenditures (add lines 1a and 1b) | 34,634. | | | | | | | | | | | | | |
| d | Other exempt purpose expenditures | 13,353,474. | | | | | | | | | | | | | |
| e | Total exempt purpose expenditures (add lines 1c and 1d) | 13,388,108. | | | | | | | | | | | | | |
| f | Lobbying nontaxable amount. Enter the amount from the following table in both columns. | 819,405. | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table> | | If the amount on line 1e, column (a) or (b) is: | The lobbying nontaxable amount is: | Not over \$500,000 | 20% of the amount on line 1e. | Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000. | Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000. | Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000. | Over \$17,000,000 | \$1,000,000. | | |
| If the amount on line 1e, column (a) or (b) is: | The lobbying nontaxable amount is: | | | | | | | | | | | | | | |
| Not over \$500,000 | 20% of the amount on line 1e. | | | | | | | | | | | | | | |
| Over \$500,000 but not over \$1,000,000 | \$100,000 plus 15% of the excess over \$500,000. | | | | | | | | | | | | | | |
| Over \$1,000,000 but not over \$1,500,000 | \$175,000 plus 10% of the excess over \$1,000,000. | | | | | | | | | | | | | | |
| Over \$1,500,000 but not over \$17,000,000 | \$225,000 plus 5% of the excess over \$1,500,000. | | | | | | | | | | | | | | |
| Over \$17,000,000 | \$1,000,000. | | | | | | | | | | | | | | |
| g | Grassroots nontaxable amount (enter 25% of line 1f) | 204,851. | | | | | | | | | | | | | |
| h | Subtract line 1g from line 1a. If zero or less, enter -0- | 0. | | | | | | | | | | | | | |
| i | Subtract line 1f from line 1c. If zero or less, enter -0- | 0. | | | | | | | | | | | | | |
| j | If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? | | <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | | | | | | | | | |

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

| Lobbying Expenditures During 4-Year Averaging Period | | | | | |
|---|----------|----------|----------|----------|------------|
| Calendar year (or fiscal year beginning in) | (a) 2008 | (b) 2009 | (c) 2010 | (d) 2011 | (e) Total |
| 2a Lobbying nontaxable amount | 565,378. | 432,640. | 685,957. | 819,405. | 2,503,380. |
| b Lobbying ceiling amount (150% of line 2a, column(e)) | | | | | 3,755,070. |
| c Total lobbying expenditures | 28,401. | 8,386. | 26,185. | 34,634. | 97,606. |
| d Grassroots nontaxable amount | 141,345. | 108,160. | 171,489. | 204,851. | 625,845. |
| e Grassroots ceiling amount (150% of line 2d, column (e)) | | | | | 938,768. |
| f Grassroots lobbying expenditures | | | | | |

Schedule C (Form 990 or 990-EZ) 2011

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

| | (a) | | (b) |
|--|-----|----|--------|
| | Yes | No | Amount |
| 1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of: | | | |
| a Volunteers? | | | |
| b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? .. | | | |
| c Media advertisements? | | | |
| d Mailings to members, legislators, or the public? | | | |
| e Publications, or published or broadcast statements? | | | |
| f Grants to other organizations for lobbying purposes? | | | |
| g Direct contact with legislators, their staffs, government officials, or a legislative body? | | | |
| h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means? | | | |
| i Other activities? | | | |
| j Total. Add lines 1c through 1i | | | |
| 2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)? | | | |
| b If "Yes," enter the amount of any tax incurred under section 4912 | | | |
| c If "Yes," enter the amount of any tax incurred by organization managers under section 4912 | | | |
| d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year? | | | |

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

| | Yes | No |
|--|----------|----|
| 1 Were substantially all (90% or more) dues received nondeductible by members? | 1 | |
| 2 Did the organization make only in-house lobbying expenditures of \$2,000 or less? | 2 | |
| 3 Did the organization agree to carry over lobbying and political expenditures from the prior year? | 3 | |

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

| | | |
|---|-----------|--|
| 1 Dues, assessments and similar amounts from members | 1 | |
| 2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid). | | |
| a Current year | 2a | |
| b Carryover from last year | 2b | |
| c Total | 2c | |
| 3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues | 3 | |
| 4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year? | 4 | |
| 5 Taxable amount of lobbying and political expenditures (see instructions) | 5 | |

Part IV Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A; and Part II-B, line 1. Also, complete this part for any additional information.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public
Inspection

Name of the organization

REVENUE WATCH INSTITUTE

Employer identification number

20-4451390

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

| | (a) Donor advised funds | (b) Funds and other accounts |
|---|-------------------------|--|
| 1 Total number at end of year | | |
| 2 Aggregate contributions to (during year) | | |
| 3 Aggregate grants from (during year) | | |
| 4 Aggregate value at end of year | | |
| 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

| | Held at the End of the Tax Year |
|--|---------------------------------|
| a Total number of conservation easements | 2a |
| b Total acreage restricted by conservation easements | 2b |
| c Number of conservation easements on a certified historic structure included in (a) | 2c |
| d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register | 2d |

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

(ii) Assets included in Form 990, Part X

▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b Assets included in Form 990, Part X

▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange programs
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIV and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21? Yes No
- b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

| | (a) Current year | (b) Prior year | (c) Two years back | (d) Three years back | (e) Four years back |
|--|------------------|----------------|--------------------|----------------------|---------------------|
| 1a Beginning of year balance | | | | | |
| b Contributions | | | | | |
| c Net investment earnings, gains, and losses | | | | | |
| d Grants or scholarships | | | | | |
| e Other expenditures for facilities and programs | | | | | |
| f Administrative expenses | | | | | |
| g End of year balance | | | | | |

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment _____ %
 - c Temporarily restricted endowment _____ %
- The percentages in lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---|--------|----|
| (i) unrelated organizations | 3a(i) | |
| (ii) related organizations | 3a(ii) | |
| b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? | 3b | |

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

| Description of property | (a) Cost or other basis (investment) | (b) Cost or other basis (other) | (c) Accumulated depreciation | (d) Book value |
|--|--------------------------------------|---------------------------------|------------------------------|----------------|
| 1a Land | | | | |
| b Buildings | | | | |
| c Leasehold improvements | | | | |
| d Equipment | | 151,514. | 76,720. | 74,794. |
| e Other | | 424,259. | 120,790. | 303,469. |
| Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) | | | | 378,263. |

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

| (a) Description of security or category (including name of security) | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|--|
| (1) Financial derivatives | | |
| (2) Closely-held equity interests | | |
| (3) Other | | |
| (A) | | |
| (B) | | |
| (C) | | |
| (D) | | |
| (E) | | |
| (F) | | |
| (G) | | |
| (H) | | |
| (I) | | |
| Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶ | | |

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

| (a) Description of investment type | (b) Book value | (c) Method of valuation: Cost or end-of-year market value |
|---|----------------|--|
| (1) | | |
| (2) | | |
| (3) | | |
| (4) | | |
| (5) | | |
| (6) | | |
| (7) | | |
| (8) | | |
| (9) | | |
| (10) | | |
| Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶ | | |

Part IX Other Assets. See Form 990, Part X, line 15.

| (a) Description | (b) Book value |
|--|----------------|
| (1) | |
| (2) | |
| (3) | |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| (10) | |
| Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶ | |

Part X Other Liabilities. See Form 990, Part X, line 25.

| 1. (a) Description of liability | (b) Book value |
|--|----------------|
| (1) Federal income taxes | |
| (2) DUE TO OPEN SOCIETY INSTITUTE | 1,032,216. |
| (3) REFUNDABLE GRANT | 123,147. |
| (4) | |
| (5) | |
| (6) | |
| (7) | |
| (8) | |
| (9) | |
| (10) | |
| (11) | |
| Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶ | 1,155,363. |

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

| | | | |
|----|--|----|-------------|
| 1 | Total revenue (Form 990, Part VIII, column (A), line 12) | 1 | 12,989,976. |
| 2 | Total expenses (Form 990, Part IX, column (A), line 25) | 2 | 13,388,108. |
| 3 | Excess or (deficit) for the year. Subtract line 2 from line 1 | 3 | -398,132. |
| 4 | Net unrealized gains (losses) on investments | 4 | |
| 5 | Donated services and use of facilities | 5 | |
| 6 | Investment expenses | 6 | |
| 7 | Prior period adjustments | 7 | |
| 8 | Other (Describe in Part XIV.) | 8 | |
| 9 | Total adjustments (net). Add lines 4 through 8 | 9 | |
| 10 | Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9 | 10 | -398,132. |

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

| | | | |
|---|---|----|-------------|
| 1 | Total revenue, gains, and other support per audited financial statements | 1 | 12,965,326. |
| 2 | Amounts included on line 1 but not on Form 990, Part VIII, line 12: | | |
| a | Net unrealized gains on investments | 2a | |
| b | Donated services and use of facilities | 2b | |
| c | Recoveries of prior year grants | 2c | |
| d | Other (Describe in Part XIV.) | 2d | |
| e | Add lines 2a through 2d | 2e | 0. |
| 3 | Subtract line 2e from line 1 | 3 | 12,965,326. |
| 4 | Amounts included on Form 990, Part VIII, line 12, but not on line 1: | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIV.) | 4b | 24,650. |
| c | Add lines 4a and 4b | 4c | 24,650. |
| 5 | Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) | 5 | 12,989,976. |

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

| | | | |
|---|--|----|-------------|
| 1 | Total expenses and losses per audited financial statements | 1 | 13,363,458. |
| 2 | Amounts included on line 1 but not on Form 990, Part IX, line 25: | | |
| a | Donated services and use of facilities | 2a | |
| b | Prior year adjustments | 2b | |
| c | Other losses | 2c | |
| d | Other (Describe in Part XIV.) | 2d | |
| e | Add lines 2a through 2d | 2e | 0. |
| 3 | Subtract line 2e from line 1 | 3 | 13,363,458. |
| 4 | Amounts included on Form 990, Part IX, line 25, but not on line 1: | | |
| a | Investment expenses not included on Form 990, Part VIII, line 7b | 4a | |
| b | Other (Describe in Part XIV.) | 4b | 24,650. |
| c | Add lines 4a and 4b | 4c | 24,650. |
| 5 | Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) | 5 | 13,388,108. |

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2: MANAGEMENT HAS EVALUATED ALL INCOME TAX POSITIONS AND

CONCLUDED THAT NO DISCLOSURES RELATING TO UNCERTAIN TAX POSITIONS ARE

REQUIRED IN THE FINANCIAL STATEMENTS.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

RETURNED GRANTS NETTED IN EXPENSES ON FINANCIAL STATEMENT 24,650.

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

Part XIV Supplemental Information (continued)

RETURNED GRANTS NETTED IN EXPENSES ON FINANCIAL STATEMENT 24,650.

Multiple horizontal lines for supplemental information.

**SCHEDULE F
(Form 990)**

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public
Inspection

| | |
|--|---|
| Name of the organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
|--|---|

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

| (a) Region | (b) Number of offices in the region | (c) Number of employees, agents, and independent contractors in region | (d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region) | (e) If activity listed in (d) is a program service, describe specific type of service(s) in region | (f) Total expenditures for and investments in region |
|---|-------------------------------------|--|---|--|--|
| EUROPE | 1 | 6 | PROGRAM SERVICES | BUILDING AND ADVOCACY | 1,200,605. |
| SUB-SAHARAN AFRICA | 2 | 5 | PROGRAM SERVICES | BUILDING AND ADVOCACY | 739,425. |
| NORTH AMERICA | 0 | 0 | GRANTMAKING | | 151,500. |
| SOUTH AMERICA | 0 | 0 | GRANTMAKING | | 589,868. |
| EAST ASIA | 0 | 0 | GRANTMAKING | | 508,339. |
| EUROPE | 0 | 0 | GRANTMAKING | | 73,328. |
| SUB-SAHARAN AFRICA | 0 | 0 | GRANTMAKING | | 1,387,713. |
| RUSSIA & THE NEW STATES | 0 | 0 | GRANTMAKING | | 335,351. |
| 3 a Sub-total | 3 | 11 | | | 4,986,129. |
| b Total from continuation sheets to Part I | 0 | 0 | | | 255,021. |
| c Totals (add lines 3a and 3b) | 3 | 11 | | | 5,241,150. |

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2011

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 Part II can be duplicated if additional space is needed.

| 1 (a) Name of organization | (b) IRS code section and EIN (if applicable) | (c) Region | (d) Purpose of grant | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of non-cash assistance | (h) Description of non-cash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
|-------------------------------|--|--------------------|-----------------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 60,000 | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 17,000 | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 245,202 | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 10,000 | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 120,000 | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 50,000 | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 242,446 | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 45,000 | WIRE | 0. | | FMV |

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 53

3 Enter total number of other organizations or entities

| Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1) | | | | | | | | |
|--|--|--------------------|-----------------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| 1 (a) Name of organization | (b) IRS code section and EIN (if applicable) | (c) Region | (d) Purpose of grant | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of non-cash assistance | (h) Description of non-cash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 12,000. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 20,000. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 40,000. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 10,000. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 5,000. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 40,000. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 5,000. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 60,000. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 40,000. | WIRE | 0. | | FMV |

| Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1) | | | | | | | | |
|--|--|--------------------|-----------------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| 1 (a) Name of organization | (b) IRS code section and EIN (if applicable) | (c) Region | (d) Purpose of grant | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of non-cash assistance | (h) Description of non-cash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 55,361. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 35,000. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 60,000. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 140,000. | WIRE | 0. | | FMV |
| | | SUB-SAHARAN AFRICA | RESEARCH, MONITORING AND ADVOCACY | 67,000. | WIRE | 0. | | FMV |
| | | SOUTH AMERICA | RESEARCH, MONITORING AND ADVOCACY | 10,000. | WIRE | 0. | | FMV |
| | | SOUTH AMERICA | RESEARCH, MONITORING AND ADVOCACY | 195,700. | WIRE | 0. | | FMV |
| | | SOUTH AMERICA | RESEARCH, MONITORING AND ADVOCACY | 80,000. | WIRE | 0. | | FMV |
| | | SOUTH AMERICA | RESEARCH, MONITORING AND ADVOCACY | 111,220. | WIRE | 0. | | FMV |

| Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1) | | | | | | | | |
|--|--|---|-----------------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| 1 (a) Name of organization | (b) IRS code section and EIN (if applicable) | (c) Region | (d) Purpose of grant | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of non-cash assistance | (h) Description of non-cash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
| | | SOUTH AMERICA | RESEARCH, MONITORING AND ADVOCACY | 70,000. | WIRE | 0. | | FMV |
| | | SOUTH AMERICA | RESEARCH, MONITORING AND ADVOCACY | 116,937. | WIRE | 0. | | FMV |
| | | RUSSIA AND THE NEWLY INDEPENDENT STATES | RESEARCH, MONITORING AND ADVOCACY | 41,814. | WIRE | 0. | | FMV |
| | | RUSSIA AND THE NEWLY INDEPENDENT STATES | RESEARCH, MONITORING AND ADVOCACY | 33,856. | WIRE | 0. | | FMV |
| | | RUSSIA AND THE NEWLY INDEPENDENT STATES | RESEARCH, MONITORING AND ADVOCACY | 20,000. | WIRE | 0. | | FMV |
| | | RUSSIA AND THE NEWLY INDEPENDENT STATES | RESEARCH, MONITORING AND ADVOCACY | 39,996. | WIRE | 0. | | FMV |
| | | RUSSIA AND THE NEWLY INDEPENDENT STATES | RESEARCH, MONITORING AND ADVOCACY | 11,987. | WIRE | 0. | | FMV |
| | | RUSSIA AND THE NEWLY INDEPENDENT STATES | RESEARCH, MONITORING AND ADVOCACY | 21,000. | WIRE | 0. | | FMV |
| | | RUSSIA AND THE NEWLY INDEPENDENT STATES | RESEARCH, MONITORING AND ADVOCACY | 40,000. | WIRE | 0. | | FMV |

| Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1) | | | | | | | | |
|--|--|-------------------------|-----------------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| 1 (a) Name of organization | (b) IRS code section and EIN (if applicable) | (c) Region | (d) Purpose of grant | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of non-cash assistance | (h) Description of non-cash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
| | | NORTH AMERICA | RESEARCH, MONITORING AND ADVOCACY | 69,500. | WIRE | 0. | | FMV |
| | | NORTH AMERICA | RESEARCH, MONITORING AND ADVOCACY | 82,000. | WIRE | 0. | | FMV |
| | | EUROPE | RESEARCH, MONITORING AND ADVOCACY | 10,000. | WIRE | 0. | | FMV |
| | | EUROPE | RESEARCH, MONITORING AND ADVOCACY | 63,328. | WIRE | 0. | | FMV |
| | | EAST ASIA & THE PACIFIC | RESEARCH, MONITORING AND ADVOCACY | 50,000. | WIRE | 0. | | FMV |
| | | EAST ASIA & THE PACIFIC | RESEARCH, MONITORING AND ADVOCACY | 170,500. | WIRE | 0. | | FMV |
| | | EAST ASIA & THE PACIFIC | RESEARCH, MONITORING AND ADVOCACY | 10,000. | WIRE | 0. | | FMV |
| | | EAST ASIA & THE PACIFIC | RESEARCH, MONITORING AND ADVOCACY | 40,000. | WIRE | 0. | | FMV |
| | | EAST ASIA & THE PACIFIC | RESEARCH, MONITORING AND ADVOCACY | 5,885. | WIRE | 0. | | FMV |

| Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1) | | | | | | | | |
|--|--|---|------------------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| 1 (a) Name of organization | (b) IRS code section and EIN (if applicable) | (c) Region | (d) Purpose of grant | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of non-cash assistance | (h) Description of non-cash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
| | | EAST ASIA & THE PACIFIC | RESEARCH, MONITORING AND ADVOCACY | 117,240. | WIRE | 0. | | FMV |
| | | EAST ASIA & THE PACIFIC | RESEARCH, MONITORING AND ADVOCACY | 25,000. | WIRE | 0. | | FMV |
| | | EAST ASIA & THE PACIFIC | RESEARCH, MONITORING, AND ADVOCACY | 35,000. | WIRE | 0. | | FMV |
| | | EAST ASIA & THE PACIFIC | RESEARCH, MONITORING AND ADVOCACY | 10,000. | WIRE | 0. | | FMV |
| | | EAST ASIA & THE PACIFIC | RESEARCH, MONITORING AND ADVOCACY | 16,659. | WIRE | 0. | | FMV |
| | | EAST ASIA & THE PACIFIC | RESEARCH, MONITORING AND ADVOCACY | 25,000. | WIRE | 0. | | FMV |
| | | RUSSIA AND THE NEWLY INDEPENDENT STATES | RESEARCH, MONITORING AND ADVOCACY | 61,998. | WIRE | 0. | | FMV |
| | | RUSSIA AND THE NEWLY INDEPENDENT STATES | RESEARCH, MONITORING AND ADVOCACY | 34,700. | WIRE | 0. | | FMV |
| | | RUSSIA AND THE NEWLY INDEPENDENT STATES | RESEARCH, MONITORING AND ADVOCACY | 30,000. | WIRE | 0. | | FMV |

| Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1) | | | | | | | | |
|--|--|-------------|-----------------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| 1 (a) Name of organization | (b) IRS code section and EIN (if applicable) | (c) Region | (d) Purpose of grant | (e) Amount of cash grant | (f) Manner of cash disbursement | (g) Amount of non-cash assistance | (h) Description of non-cash assistance | (i) Method of valuation (book, FMV, appraisal, other) |
| | | MIDDLE EAST | RESEARCH, MONITORING AND ADVOCACY | 5,029 | WIRE | 0. | | FMV |
| | | MIDDLE EAST | RESEARCH, MONITORING AND ADVOCACY | 67,034 | WIRE | 0. | | FMV |
| | | MIDDLE EAST | RESEARCH, MONITORING AND ADVOCACY | 10,000 | WIRE | 0. | | FMV |
| | | MIDDLE EAST | RESEARCH, MONITORING AND ADVOCACY | 57,000 | WIRE | 0. | | FMV |
| | | MIDDLE EAST | RESEARCH, MONITORING AND ADVOCACY | 115,958 | WIRE | 0. | | FMV |
| | | | | | | | | |
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Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance | (b) Region | (c) Number of recipients | (d) Amount of cash grant | (e) Manner of cash disbursement | (f) Amount of non-cash assistance | (g) Description of non-cash assistance | (h) Method of valuation (book, FMV, appraisal, other) |
|---------------------------------|---------------------------|--------------------------|--------------------------|---------------------------------|-----------------------------------|--|---|
| GRANTMAKING | EAST ASIA AND THE PACIFIC | 1 | 679. | WIRE | 0. | | FMV |
| GRANTMAKING | SOUTH AMERICA | 1 | 2,011. | WIRE | 0. | | FMV |
| GRANTMAKING | SUB-SAHARAN AFRICA | 2 | 3,707. | WIRE | 0. | | FMV |
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Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* Yes No

Schedule F (Form 990) 2011

Part V Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information.

SCHEDULE F, PART I, LINE 2: THE STAFF WILL COMMUNICATE WITH THE GRANTEE DURING PROJECT IMPLEMENTATION AND HELP THEM TO THINK THROUGH THE SPECIFIC MILESTONES TO BE ACHIEVED. ALL THE GRANTEES ARE REQUIRED TO SEND OUT REPORTS ON AN ANNUAL BASIS TO RWI AND RESTATE THE PROJECT'S OBJECTIVES/ OUTCOMES AND ACTIVITIES AS STATED IN THE ORIGINAL PROPOSAL; EXPLAIN WHICH ACTIVITIES WERE ACCOMPLISHED AND WHICH WERE NOT; EXPLAIN ANY VARIANCES FROM THE ORIGINAL PROPOSAL; EXPLAIN THE MAIN PROJECT CHALLENGES, AND HOW THE GRANTEE RESPONDED TO THEM; DESCRIBE THE PRINCIPAL LESSONS LEARNED; DESCRIBE ANY UNFORESEEN DEVELOPMENTS THAT HAVE POSITIVELY OR NEGATIVELY AFFECTED THE PROJECT.

Multiple horizontal lines for supplemental information input.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

**Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.**

OMB No. 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

REVENUE WATCH INSTITUTE

Employer identification number

20-4451390

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed

| 1 (a) Name and address of organization or government | (b) EIN | (c) IRC section if applicable | (d) Amount of cash grant | (e) Amount of non-cash assistance | (f) Method of valuation (book, FMV, appraisal, other) | (g) Description of non-cash assistance | (h) Purpose of grant or assistance |
|--|----------------|--------------------------------------|---------------------------------|--|--|---|---|
| TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK - 435 WEST 116TH ROOM 834 - NEW YORK, NY 10027 | 13-5598093 | 501 (C) (3) | 21,060. | 0. | | | RESEARCH, MONITORING AND ADVOCACY |
| OXFAM-AMERICA, INC. 1100 15TH STREET NW, SUITE 600 WASHINGTON, DC 20005 | 23-7069110 | 501 (C) (3) | 80,000. | 0. | | | RESEARCH, MONITORING AND ADVOCACY |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **2.**
- 3** Enter total number of other organizations listed in the line 1 table

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2011)

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

| (a) Type of grant or assistance | (b) Number of recipients | (c) Amount of cash grant | (d) Amount of non-cash assistance | (e) Method of valuation (book, FMV, appraisal, other) | (f) Description of non-cash assistance |
|---------------------------------|--------------------------|--------------------------|-----------------------------------|---|--|
| | | | | | |
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Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, PART I, LINE 2: THE STAFF WILL COMMUNICATE WITH THE GRANTEE DURING PROJECT IMPLEMENTATION AND HELP THEM TO THINK THROUGH THE SPECIFIC MILESTONES TO BE ACHIEVED. ALL THE GRANTEES ARE REQUIRED TO SEND OUT THE REPORTS ON AN ANNUAL BASIS TO RWI AND RESTATE THE PROJECT'S OBJECTIVES/OUTCOMES AND ACTIVITIES AS STATED IN THE ORIGINAL PROPOSAL; EXPLAIN WHICH ACTIVITIES WERE ACCOMPLISHED AND WHICH WERE NOT; EXPLAIN ANY VARIANCES FROM THE ORIGINAL PROPOSAL; EXPLAIN THE MAIN PROJECT CHALLENGES, AND HOW THE GRANTEE RESPONDED TO THEM; DESCRIBE THE PRINCIPAL LESSONS LEARNED; DESCRIBE ANY UNFORESEEN DEVELOPMENTS THAT HAVE POSITIVELY OR

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2011

Open to Public Inspection

Name of the organization

REVENUE WATCH INSTITUTE

Employer identification number

20-4451390

Part I Questions Regarding Compensation

| | Yes | No | | | | | | | | |
|---|---|--|--|--|--|---|---|--|--|--|
| <p>1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.</p> <table border="0"> <tr> <td><input type="checkbox"/> First-class or charter travel</td> <td><input type="checkbox"/> Housing allowance or residence for personal use</td> </tr> <tr> <td><input type="checkbox"/> Travel for companions</td> <td><input type="checkbox"/> Payments for business use of personal residence</td> </tr> <tr> <td><input type="checkbox"/> Tax indemnification and gross-up payments</td> <td><input type="checkbox"/> Health or social club dues or initiation fees</td> </tr> <tr> <td><input type="checkbox"/> Discretionary spending account</td> <td><input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)</td> </tr> </table> | <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use | <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence | <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees | <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) | | |
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use | | | | | | | | | |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence | | | | | | | | | |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees | | | | | | | | | |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) | | | | | | | | | |
| <p>b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain</p> | 1b | | | | | | | | | |
| <p>2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?</p> | 2 | | | | | | | | | |
| <p>3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director. Explain in Part III.</p> <table border="0"> <tr> <td><input type="checkbox"/> Compensation committee</td> <td><input type="checkbox"/> Written employment contract</td> </tr> <tr> <td><input type="checkbox"/> Independent compensation consultant</td> <td><input type="checkbox"/> Compensation survey or study</td> </tr> <tr> <td><input type="checkbox"/> Form 990 of other organizations</td> <td><input checked="" type="checkbox"/> Approval by the board or compensation committee</td> </tr> </table> | <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract | <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study | <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee | | | | |
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract | | | | | | | | | |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study | | | | | | | | | |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee | | | | | | | | | |
| <p>4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:</p> <p>a Receive a severance payment or change-of-control payment?</p> <p>b Participate in, or receive payment from, a supplemental nonqualified retirement plan?</p> <p>c Participate in, or receive payment from, an equity-based compensation arrangement?</p> <p>If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.</p> | 4a | X | | | | | | | | |
| | 4b | X | | | | | | | | |
| | 4c | X | | | | | | | | |
| <p>Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.</p> <p>5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" to line 5a or 5b, describe in Part III.</p> | 5a | X | | | | | | | | |
| | 5b | X | | | | | | | | |
| <p>6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:</p> <p>a The organization?</p> <p>b Any related organization?</p> <p>If "Yes" to line 6a or 6b, describe in Part III.</p> | 6a | X | | | | | | | | |
| | 6b | X | | | | | | | | |
| <p>7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III</p> | 7 | X | | | | | | | | |
| <p>8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III</p> | 8 | X | | | | | | | | |
| <p>9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?</p> | 9 | | | | | | | | | |

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2011

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

| (A) Name | | (B) Breakdown of W-2 and/or 1099-MISC compensation | | | (C) Retirement and other deferred compensation | (D) Nontaxable benefits | (E) Total of columns (B)(i)-(D) | (F) Compensation reported as deferred in prior Form 990 |
|-------------------|------|--|-------------------------------------|-------------------------------------|--|-------------------------|---------------------------------|---|
| | | (i) Base compensation | (ii) Bonus & incentive compensation | (iii) Other reportable compensation | | | | |
| 1 KARIN LISSAKERS | (i) | 256,110. | 0. | 0. | 36,750. | 2,592. | 295,452. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 2 ANTOINE HEUTY | (i) | 158,412. | 0. | 0. | 15,750. | 26,481. | 200,643. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 3 AKRAM ESANOV | (i) | 129,404. | 0. | 0. | 12,275. | 21,829. | 163,508. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 4 PATRICK HELLER | (i) | 132,159. | 0. | 0. | 13,216. | 30,617. | 175,992. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 5 MATT GENASCI | (i) | 145,896. | 0. | 0. | 14,533. | 22,207. | 182,636. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 6 SUNEETA KAIMAL | (i) | 126,786. | 0. | 0. | 12,678. | 11,216. | 150,680. | 0. |
| | (ii) | 0. | 0. | 0. | 0. | 0. | 0. | 0. |
| 7 | (i) | | | | | | | |
| | (ii) | | | | | | | |
| 8 | (i) | | | | | | | |
| | (ii) | | | | | | | |
| 9 | (i) | | | | | | | |
| | (ii) | | | | | | | |
| 10 | (i) | | | | | | | |
| | (ii) | | | | | | | |
| 11 | (i) | | | | | | | |
| | (ii) | | | | | | | |
| 12 | (i) | | | | | | | |
| | (ii) | | | | | | | |
| 13 | (i) | | | | | | | |
| | (ii) | | | | | | | |
| 14 | (i) | | | | | | | |
| | (ii) | | | | | | | |
| 15 | (i) | | | | | | | |
| | (ii) | | | | | | | |
| 16 | (i) | | | | | | | |
| | (ii) | | | | | | | |

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No. 1545-0047

2011

Open to Public
Inspection

Name of the organization

REVENUE WATCH INSTITUTE

Employer identification number

20-4451390

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

PROMOTES THE RESPONSIBLE MANAGEMENT OF OIL, GAS AND MINERAL RESOURCES

FOR THE PUBLIC GOOD. WITH EFFECTIVE REVENUE MANAGEMENT, CITIZEN

ENGAGEMENT AND REAL GOVERNMENT ACCOUNTABILITY, NATURAL RESOURCE WEALTH

CAN DRIVE DEVELOPMENT AND NATIONAL GROWTH. RWI PROVIDES THE EXPERTISE,

FUNDING AND TECHNICAL ASSISTANCE TO HELP COUNTRIES REALIZE THESE

BENEFITS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

ACCOUNTABILITY, NATURAL RESOURCE WEALTH CAN DRIVE DEVELOPMENT AND

NATIONAL GROWTH. RWI PROVIDES THE EXPERTISE, FUNDING AND TECHNICAL

ASSISTANCE TO HELP COUNTRIES REALIZE THESE BENEFITS.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

TRAINING MODULES AND RESOURCES: IN 2011 RWI HAS BEEN FIELD TESTING THE

FIRST SET OF GENERIC MODULES PRODUCED FOR EITI CAPACITY BUILDING

INCLUDING: AN INTRODUCTION TO EITI, DEFINING THE SCOPE OF EITI,

ANALYZING THE EITI REPORT, COMMUNICATING ABOUT EITI, AND THE EITI

VALIDATION PROCESS. WE ALSO FINALIZED OUR NEW REVENUE MANAGEMENT

ASSESSMENT FRAMEWORK (RMAF), A SET OF QUESTIONS AND INDICATORS DESIGNED

TO GUIDE AN INVESTIGATION OF REVENUE MANAGEMENT SYSTEMS AND ASSESS

PROGRESS AGAINST BENCHMARKS. THE RMAF COVERS THE GOVERNANCE AND

ECONOMICS OF REVENUE SHARING SYSTEMS, NATURAL RESOURCE FUNDS /

SOVEREIGN WEALTH FUNDS, STATE-OWNED EXTRACTIVE COMPANIES, DIRECT

TRANSFERS TO CITIZENS AND OIL SUBSIDIES.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2011)

132211
01-23-12

| | |
|---|--|
| Name of the organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
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PARLIAMENTARY PILOT PROJECTS: IN 2011 RWI CONTINUED WORK ON PARLIAMENTARY TRAININGS WHICH RECOGNIZE THE IMPORTANT ROLE PARLIAMENTS PLAY IN OVERSIGHT AND ACCOUNTABILITY FOR NATURAL RESOURCE WEALTH, AND SEEK TO DEVELOP THE NECESSARY KNOWLEDGE AND POLICY ANALYSIS SKILLS, IN COMBINATION WITH MENTORING SUPPORT. RWI HAS PARLIAMENTARY PILOTS IN GHANA, TANZANIA, UGANDA, SIERRA LEONE AND IRAQ. RWI CAPTURES LESSONS LEARNED FROM THESE PILOTS THROUGH A RIGOROUS MONITORING AND EVALUATION PROCESS AND THIS EXPERIENCE WILL INFORM FUTURE TRAINING ACTIVITIES. AS DEMAND FOR THESE PROJECTS INCREASES, RWI DEVELOPS NEW CORE TRAINING MODULES THAT CAN BE EASILY ADAPTED TO LOCAL NEEDS.

MEDIA CAPACITY BUILDING: THE PURPOSE OF THIS PROJECT IS TO ADDRESS DIRECTLY THE KNOWLEDGE AND SKILLS GAP AMONGST JOURNALISTS REPORTING ON EXTRACTION IN GHANA AND UGANDA BEFORE OIL COMES TO THE SURFACE AND TO BUILD INDIGENOUS MECHANISMS AND AGENTS WITH THE "CAPACITY TO BUILD CAPACITY" IN EACH COUNTRY. THE ULTIMATE GOAL OF THIS PROGRAM IS EFFECTIVE AND CONSISTENT COVERAGE BY THE MEDIA OF EXTRACTIVE RESOURCES AND REVENUES, CONTRIBUTING TO THEIR IMPROVED USE FOR THE PUBLIC GOOD IN AFRICA. LEARNING FROM THE MEDIA PROGRAM IN AFRICA IS NOW BEING SHARED WITH OUR PARTNERS IN OTHER REGIONS INTERESTED IN WORKING WITH MEDIA.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:
CHALLENGES WITH EITI IMPLEMENTATION. IN UGANDA, RWI SUPPORTED LOCAL COMMUNITY ORGANIZATIONS IN CONJUNCTION WITH A GRANT TO THE PWYP COALITION, TO MAKE THE LINKAGE BETWEEN THE NATIONAL AND LOCAL LEVELS. RWI CONTINUED ITS SUPPORT TO NIGER DELTA CITIZENS AND BUDGET

PLATFORM/NDCBP (NIGERIA) FOR ONGOING BUDGET ANALYSIS AND MONITORING

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| Name of the organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
|---|--|

WORK IN THE NIGER DELTA STATES, AND TO POLICY FORUM FOR STRENGTHENING TANZANIAN CIVIL SOCIETY'S ROLE IN NATURAL RESOURCE GOVERNANCE THROUGH DRAFTING TECHNICAL ANALYSIS OF EITI REPORTS AND EI SECTOR LEGISLATION AND HOLDING INFORMATION DISSEMINATION WORKSHOPS. UNDER THE WORLD BANK MDTF SUPPORT RWI SUPPORTED CIVIL SOCIETY IN MOZAMBIQUE AND LIBERIA; OUR NEWEST COUNTRY OF ENGAGEMENT IS BURKINA FASO WHERE WE SUPPORTED THE ORGANIZATION ORCADE.

ASIA-PACIFIC: RWI HAS EXPANDED ITS GRANT-MAKING IN ASIA-PACIFIC, INCLUDING NEW GRANTS TO SUPPORT NGOS IN VIETNAM, DIVERSIFIED SUPPORT TO CIVIL SOCIETY GROUPS IN INDONESIA, INCLUDING INSTITUTE FOR ESSENTIAL SERVICES REFORM (IESR), TRANSPARENCY INTERNATIONAL, PATTIRO AND INDONESIA CORRUPTION WATCH TO SUPPORT EITI CANDIDACY, A NEW TRANSPARENCY NETWORK CALLED BANTAY KITA IN THE PHILIPPINES, AND CONTINUED SUPPORT TO TIMORESE AND BURMESE CIVIL SOCIETY. RWI ALSO SUPPORTED A NEW GROUP IN THE PHILIPPINES CALLED KALIKASAN-PEOPLE'S NETWORK FOR THE ENVIRONMENT TO CONDUCT RESEARCH AND MAPPING OF THE FOSSIL FUEL INDUSTRY, AS WELL AS A CORE GROUP OF ORGANIZATIONS TO ADVOCATE ASEAN TO ENDORSE EITI, UNDER INDONESIA'S CHAIRMANSHIP IN 2011.

EURASIA: RWI SUPPORTED THE SEVENTH ANNUAL CIVIL SOCIETY EITI REGIONAL NETWORK MEETING IN OCTOBER IN ALBANIA. IN ADDITION, RWI CONTINUED ITS SUPPORT TO CIVIL SOCIETY IN AZERBAIJAN, AND BEGAN A NEW ENGAGEMENT WITH UKRAINIAN CIVIL SOCIETY TO SUPPORT THE GROWING MOMENTUM AROUND EITI. PREPARATIONS FOR IMPLEMENTING EITI IN UKRAINE (INCLUDING TRANSIT) ARE PROGRESSING WITH A CONSOLIDATED PUSH FROM THE WB, EITI INTERNATIONAL SECRETARIAT AND RWI; AND A SPECIAL WORKGROUP HAS BEEN ESTABLISHED TO TAKE THIS WORK FORWARD. NEW SUPPORT WAS ALSO PROVIDED TO CEE BANKWATCH

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| Name of the organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
|---|--|

NETWORK (CZECH REPUBLIC) FOR A TRAINING COURSE FOR JOURNALISTS ON MDBS AND EBRD, AND TO ECONOMIC RESEARCH CENTER (AZERBAIJAN) FOR A RESEARCH PROJECT TO ASSESS CURRENT REVENUE MANAGEMENT PRACTICES IN AZERBAIJAN AND KAZAKHSTAN WHILE IDENTIFYING GAPS BETWEEN EXISTING AND IDEAL PRACTICES AND REGULATIONS.

LATIN AMERICA: THROUGH THE LATIN AMERICA REGIONAL NETWORK, CIVIL SOCIETY ACROSS THE REGION BEGAN MEETING REGULARLY TO SHARE EXPERIENCE AND KNOWLEDGE. RWI IDENTIFIED A NEW PARTNER IN BOLIVIA TO EXPAND MONITORING WORK, AND CONTINUED OUR SUPPORT TO GRUPO FARO IN ECUADOR, FUNDAR IN MEXICO, AND GRUPO PROPUESTA CIUDADANA IN PERU. UNDER SUPPORT FROM THE WORLD BANK MDTF RWI BEGAN SUPPORT TO COOPERACION IN PERU TO STRENGTHEN CIVIL SOCIETY PARTICIPATION IN THE STRUGGLING EITI PROCESS. RWI SOUGHT A NEW PARTNERSHIP IN BRAZIL AND BEGAN WORK WITH IBASE TO SUPPORT CIVIL SOCIETY DEBATE ON THE PRE SAL FIND.

MENA: IN 2011 NEW FUNDING FROM FCO/BRITISH EMBASSY-IRAQ ENABLED RWI TO BUILD THE CAPACITY OF CIVIL SOCIETY IN IRAQ; INCLUDING A SMALL GRANT TO THE IRAQI INSTITUTE FOR ECONOMIC REFORM (IIER) TO ENHANCE PARLIAMENTARY OVERSIGHT OF EXTRACTIVE INDUSTRIES IN IRAQ THROUGH SMALL TRAININGS WITH INCREASED ACCESS TO INFORMATION RESOURCES. RWI ALSO RENEWED ITS SUPPORT TO ARAB PARLIAMENTARIANS AGAINST CORRUPTION (ARPAC) FOCUSED ON PARLIAMENTARY TRAININGS AND EXCHANGES. WITH SUPPORT FROM THE WORLD BANK MDTF RWI HAS PARTNERED WITH OPEN SOCIETY AFGHANISTAN AND INTEGRITY WATCH AFGHANISTAN (IWA), THE LEADING AFGHAN RESEARCH AND ADVOCACY ORGANIZATION IN PROMOTING EXTRACTIVE SECTOR TRANSPARENCY.

US ADVOCACY: THE GLOBAL CAMPAIGN FOR GREATER EXTRACTIVE REVENUE

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| Name of the organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
|---|--|

TRANSPARENCY MADE ENORMOUS GAINS IN THE UNITED STATES IN 2011. AT THE OFFICIAL LAUNCH OF THE OPEN GOVERNMENT PARTNERSHIP (OGP), AN INITIATIVE OF GOVERNMENTS AND CIVIL SOCIETY TO ADVANCE OPEN GOVERNMENT AROUND THE WORLD, PRESIDENT BARACK OBAMA DECLARED THAT THE US WILL IMPLEMENT THE EITI. AND REVENUE WATCH WORKED TOWARD INCLUSION OF TRANSPARENCY AND ACCOUNTABILITY IN THE EXTRACTIVES ON THE G20 AGENDA. IN 2011 RWI PUBLISHED ITS FIRST RESEARCH REPORT ON THE STATE OF NATURAL RESOURCE DEVELOPMENT AND MANAGEMENT ON US NATIVE AMERICAN LANDS. THE REPORT OFFERS A LOOK AT THE LEGISLATIVE AND REGULATORY FRAMEWORKS FOR RESOURCE DEVELOPMENT ON US TRIBAL LANDS, AND DESCRIBES THE PARTICULAR CHALLENGES FACED BY TRIBES SEEKING TO EXPLOIT OIL, GAS AND MINERAL RESOURCES AS AN ENGINE FOR ECONOMIC GROWTH

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS: DISCLOSURE REQUIREMENTS. AS A DIRECT RESULT OF OUR ADVOCACY, THE EUROPEAN COMMISSION ISSUED DRAFT DIRECTIVES IN OCTOBER REQUIRING COMPANIES LISTED ON EU STOCK EXCHANGES AND LARGE PRIVATE COMPANIES BASED IN MEMBER STATES TO DISCLOSE THEIR PAYMENTS TO GOVERNMENTS FOR OIL, GAS, MINERALS AND TIMBER, COUNTRY-BY-COUNTRY AND PER PROJECT.

NEW TECHNOLOGY: RWI ALSO BEGAN ESTABLISHING A LEADERSHIP ROLE IN USES OF WEB TECHNOLOGY FOR THE DISPLAY, ANALYSIS AND DISSEMINATION OF OIL, GAS AND MINING GOVERNANCE DATA. WE HAVE LAUNCHED AN EITI WEB TOOL FOR ANALYSIS AND EASY DOWNLOADS OF EITI COUNTRY REPORTS, CREATED AN INTERACTIVE STOCK EXCHANGE CALCULATOR TO SHOW THE POTENTIAL IMPACT OF COUNTRY-BY-COUNTRY DISCLOSURE RULES, AND COLLABORATED WITH THE TRANSPARENCY AND ACCOUNTABILITY INITIATIVE TO CO-DESIGN A

KNOWLEDGE-SHARING STRATEGY LINKING GROUPS IN OUR FIELD WITH TECHNOLOGY

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| Name of the organization REVENUE WATCH INSTITUTE | Employer identification number 20-4451390 |
|---|--|

EXPERTISE. WE HAVE ALSO RESEARCHED ONLINE PRACTICES IN MAPPING RESOURCE CONCESSIONS AND PLANNED NEW, WEB-FOCUSED APPROACHES FOR THE REVENUE WATCH INDEX AND FOR PUBLISHING FISCAL REGIME DATA FROM AFRICAN MINING COUNTRIES.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

RESEARCH AND TECHNICAL ASSISTANCE

EXPENSES \$ 2,542,086. INCLUDING GRANTS OF \$ 71,056. REVENUE \$ 224,303.

FORM 990, PART VI, SECTION B, LINE 11: THE FORM 990 IS REVIEWED BY RWI'S DIRECTOR, OPERATIONS/GRANTS MANAGER AND LEGAL ASSISTANT.

FORM 990, PART VI, SECTION B, LINE 12C: RWI'S BOARD MEMBERS AND STAFF ARE REQUIRED TO COMPLETE A CONFLICT OF INTEREST FORM TO DISCLOSE ANY CONFLICT OF INTEREST ON AN ANNUAL BASIS. COMPLETED FORMS ARE RETAINED AND MONITORED BY RWI'S LEGAL ASSOCIATE.

FORM 990, PART VI, SECTION B, LINE 15: RWI'S EXECUTIVE DIRECTOR SALARY IS APPROVED BY THE BOARD OF DIRECTORS. KEY AND OTHER EMPLOYEE SALARIES ARE BASED ON COLA. THE COLA AMOUNT IS FROM THE DEPARTMENT OF LABOR REPORTS. PAY GRADES HAVE BEEN CREATED FOR EACH POSITION WITHIN THE ORGANIZATION.

FORM 990, PART VI, SECTION C, LINE 19: GOVERNING DOCUMENTS AND CONFLICT OF INTEREST STATEMENT ARE AVAILABLE UPON REQUEST. FINANCIAL STATEMENTS ARE POSTED ON OUR WEBSITE.

FORM 990. PART VII & PART IX, LINE 24 (A), SCHEDULE J

SERVICES PROVIDED BY THE OTHER ORGANIZATIONS

132212
01-23-12

| Asset No. | Description | Date Acquired | Method | Life | Line No. | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|-----------|--------------------------|---------------|--------|-------|----------|--------------------------|------------|----------------------|------------------------|--------------------------|-----------------|------------------------|
| 1 | FURNITURE AND EQUIPMENT | VARIES | SSL | 10.00 | 16 | 57,965. | | | 57,965. | 16,457. | | 5,862. |
| 2 | COMPUTER | VARIES | SSL | 5.00 | 16 | 84,344. | | | 84,344. | 55,658. | | 13,351. |
| 3 | OFFICE EQUIPMENT | VARIES | SSL | 7.00 | 16 | 8,886. | | | 8,886. | 4,286. | | 1,984. |
| 4 | WEBSITE | VARIES | SSL | 5.00 | 16 | 424,259. | | | 424,259. | 120,790. | | 55,063. |
| 5 | SOFTWARE | VARIES | SSL | 3.00 | 16 | 319. | | | 319. | 319. | | 0. |
| | * TOTAL 990 PAGE 10 DEPR | | | | | 575,773. | | 0. | 575,773. | 197,510. | 0. | 76,260. |