

**Return of Organization Exempt From Income Tax**

Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

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

**A** For the 2006 calendar year, or tax year beginning **MAR 2, 2006** and ending **DEC 31, 2006**

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return  
 Amended return  
 Application pending

Please use IRS label or print or type. See Specific Instructions.

**C** Name of organization  
**REVENUE WATCH INSTITUTE**

Number and street (or P.O. box if mail is not delivered to street address) Room/suite  
**C/O OPEN SOCIETY INST 400 WEST 59TH ST**

City or town, state or country, and ZIP + 4  
**NEW YORK, NY 10019**

**D** Employer identification number  
**20-4451390**

**E** Telephone number  
**212-548-0600**

**F** Accounting method:  Cash  Accrual  
Other (specify) \_\_\_\_\_

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

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**H** and **I** are not applicable to section 527 organizations.

**H(a)** Is this a group return for affiliates?  Yes  No

**H(b)** If "Yes," enter number of affiliates **N/A**

**H(c)** Are all affiliates included? **N/A**  Yes  No (If "No," attach a list.)

**H(d)** Is this a separate return filed by an organization covered by a group ruling?  Yes  No

**I** Group Exemption Number **N/A**

**M** Check  if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

**G** Website: **WWW.REVENUEWATCH.ORG**

**J** Organization type (check only one)  501(c)(3) (insert no.)  4947(a)(1) or  527

**K** Check here  if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **4,080,078.**

**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

<b>1</b> Contributions, gifts, grants, and similar amounts received:				
<b>a</b>	Contributions to donor advised funds	<b>1a</b>		
<b>b</b>	Direct public support (not included on line 1a)	<b>1b</b>	<b>4,080,078.</b>	
<b>c</b>	Indirect public support (not included on line 1a)	<b>1c</b>		
<b>d</b>	Government contributions (grants) (not included on line 1a)	<b>1d</b>		
<b>e</b>	<b>Total</b> (add lines 1a through 1d) (cash \$ <b>4,080,078.</b> noncash \$ _____)	<b>1e</b>		<b>4,080,078.</b>
<b>2</b>	Program service revenue including government fees and contracts (from Part VII, line 93)	<b>2</b>		
<b>3</b>	Membership dues and assessments	<b>3</b>		
<b>4</b>	Interest on savings and temporary cash investments	<b>4</b>		
<b>5</b>	Dividends and interest from securities	<b>5</b>		
<b>6 a</b>	Gross rents	<b>6a</b>		
<b>b</b>	Less: rental expenses	<b>6b</b>		
<b>c</b>	Net rental income or (loss). Subtract line 6b from line 6a	<b>6c</b>		
<b>7</b>	Other investment income (describe _____)	<b>7</b>		
<b>8 a</b>	Gross amount from sales of assets other than inventory	<b>(A) Securities</b> <b>(B) Other</b>		
		<b>8a</b>		
<b>b</b>	Less: cost or other basis and sales expenses	<b>8b</b>		
<b>c</b>	Gain or (loss) (attach schedule)	<b>8c</b>		
<b>d</b>	Net gain or (loss). Combine line 8c, columns (A) and (B)			
<b>9</b>	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
<b>a</b>	Gross revenue (not including \$ _____ of contributions reported on line 1b)	<b>9a</b>		
<b>b</b>	Less: direct expenses other than fundraising expenses	<b>9b</b>		
<b>c</b>	Net income or (loss) from special events. Subtract line 9b from line 9a	<b>9c</b>		
<b>10 a</b>	Gross sales of inventory, less returns and allowances	<b>10a</b>		
<b>b</b>	Less: cost of goods sold	<b>10b</b>		
<b>c</b>	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	<b>10c</b>		
<b>11</b>	Other revenue (from Part VII, line 103)	<b>11</b>		
<b>12</b>	<b>Total revenue.</b> Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	<b>12</b>		<b>4,080,078.</b>
<b>13</b>	Program services (from line 44, column (B))	<b>13</b>		<b>1,463,630.</b>
<b>14</b>	Management and general (from line 44, column (C))	<b>14</b>		<b>366,103.</b>
<b>15</b>	Fundraising (from line 44, column (D))	<b>15</b>		
<b>16</b>	Payments to affiliates (attach schedule)	<b>16</b>		
<b>17</b>	<b>Total expenses.</b> Add lines 16 and 44, column (A)	<b>17</b>		<b>1,829,733.</b>
<b>18</b>	Excess or (deficit) for the year. Subtract line 17 from line 12	<b>18</b>		<b>2,250,345.</b>
<b>19</b>	Net assets or fund balances at beginning of year (from line 73, column (A))	<b>19</b>		<b>0.</b>
<b>20</b>	Other changes in net assets or fund balances (attach explanation)	<b>20</b>		<b>0.</b>
<b>21</b>	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	<b>21</b>		<b>2,250,345.</b>

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