Form 990

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 2006 calendar year, or tax year beginning MAR 2, 2006 and ending DEC 31, 2006

B Check if applicable

C Name of organization

REVENUE WATCH INSTITUTE

Number and street (or P.O. box if mail not delivered to street address)

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

Room/suite

212-548-0600

F Accounting method

Cash X

G Website: WWW.REVENUEWATCH.ORG

H Is this a group return for affiliates? X Yes No

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

H(c) Are all affiliates included? Yes No

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

I Group Exemption Number

N/A

J Organization type (check one or more)

[ ] 501(c)(3)

[ ] 9947(a)(1) or 527

K Check here X if the organization is not a 501(c)(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, 9b, and 10b to line 12

4,080,078.

[Part I] Revenues, Expenses, and Changes in Net Assets or Fund Balances

1 Contributions, gifts, grants, and similar amounts received:

a Contributions to donor advised funds

b Direct public support (not included on line 1a)

c Indirect public support (not included on line 1a)

d Government contributions (grants) (not included on line 1a)

e Total (add lines 1a through 1d) (cash $ 4,080,078. miscellaneous $ )

2 Program service revenue including government fees and contracts (from Part VII, line 53)

3 Membership dues and assessments

4 Interest on savings and temporary cash investments

5 Dividends and interest from securities

6 Gross rents

7 Other investment income (describe)

8 Gross amount from sales of assets other than inventory

a Less; cost or other basis and sales expenses

b Gain or (loss) (attach schedule)

c Net gain or (loss) (combine line 8a, columns (A) and (B))

9 Special events and activities (attach schedule). If any amount is from gaming, check here

a Gross revenue including $ of contributions reported on line 1b

b Less: direct expenses other than fundraising expenses

c Net income or (loss) from special events. Subtract line 9b from line 9a

10 Gross sales of inventory, less returns and allowances

a Less; cost of goods sold

b Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a

11 Other revenue (from Part VII, line 103)

12 Total revenue. Add lines 1c, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11

13 Program services (from line 44, column (B))

14 Management and general (from line 44, column (C))

15 Fundraising (from line 44, column (D))

16 Payments to affiliates (attach schedule)

17 Total expenses. Add lines 14 and 44, column (A)

18 Excess or (deficit) for the year. Subtract line 17 from line 12

19 Net assets or fund balances at beginning of year (from line 73, column (A))

20 Other changes in net assets or fund balances (attach explanation)

21 Net assets or fund balances at end of year. Combine lines 19, 13, and 20

07/23/11 15 759420 20-4451390 2006.07000 REVENUE WATCH INSTITUTE 20-44511

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