

**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)

Department of the Treasury  
Internal Revenue Service

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

Open to Public Inspection

**A** For the 2007 calendar year, or tax year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**B** Check if applicable:

Address change  
 Name change  
 Initial return  
 Termination  
 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).

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

**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.

**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).

**L** Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **8,691,505.**

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

<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, and similar amounts received:				
	<b>a</b> Contributions to donor advised funds	1a			
	<b>b</b> Direct public support (not included on line 1a)	1b		7,975,995.	
	<b>c</b> Indirect public support (not included on line 1a)	1c			
	<b>d</b> Government contributions (grants) (not included on line 1a)	1d		714,878.	
	<b>e</b> Total (add lines 1a through 1d) (cash \$ <b>8,690,873.</b> noncash \$ _____) ...	1e			8,690,873.
	<b>2</b> Program service revenue including government fees and contracts (from Part VII, line 93)	2			
	<b>3</b> Membership dues and assessments	3			
	<b>4</b> Interest on savings and temporary cash investments	4			632.
	<b>5</b> Dividends and interest from securities	5			
	<b>6</b> a Gross rents	6a			
	<b>b</b> Less: rental expenses	6b			
<b>c</b> Net rental income or (loss). Subtract line 6b from line 6a	6c				
<b>7</b> Other investment income (describe ▶ _____)	7				
<b>Expenses</b>	<b>8</b> a Gross amount from sales of assets other than inventory	(A) Securities	8a		(B) Other
	<b>b</b> Less: cost or other basis and sales expenses		8b		
	<b>c</b> Gain or (loss) (attach schedule)		8c		
	<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 1a)	9a			
	<b>b</b> Less: direct expenses other than fundraising expenses	9b			
	<b>c</b> Net income or (loss) from special events. Subtract line 9b from line 9a	9c			
	<b>10</b> a Gross sales of inventory, less returns and allowances	10a			
	<b>b</b> Less: cost of goods sold	10b			
<b>c</b> Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c				
<b>11</b> Other revenue (from Part VII, line 103)	11				
<b>12</b> Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12			8,691,505.	
<b>Net Assets</b>	<b>13</b> Program services (from line 44, column (B))	13		4,450,448.	
	<b>14</b> Management and general (from line 44, column (C))	14		1,187,845.	
	<b>15</b> Fundraising (from line 44, column (D))	15			
	<b>16</b> Payments to affiliates (attach schedule)	16			
	<b>17</b> Total expenses. Add lines 16 and 44, column (A)	17			5,638,293.
<b>18</b> Excess or (deficit) for the year. Subtract line 17 from line 12	18			3,053,212.	
<b>19</b> Net assets or fund balances at beginning of year (from line 73, column (A))	19			2,250,345.	
<b>20</b> Other changes in net assets or fund balances (attach explanation)	20			0.	
<b>21</b> Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21			5,303,557.	

**Part II Statement of Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ 0. noncash \$ 0. If this amount includes foreign grants, check here <input type="checkbox"/> 22a				
22b Other grants and allocations (attach schedule) (cash \$ 2,759,119. noncash \$ 0. If this amount includes foreign grants, check here <input checked="" type="checkbox"/> 22b	2,759,119.	2,759,119.	STATEMENT 3	
23 Specific assistance to individuals (attach schedule) 23				
24 Benefits paid to or for members (attach schedule) 24				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A ST. I 25a	0.	0.	0.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B 25b	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) 25c				
26 Salaries and wages of employees not included on lines 25a, b, and c 26				
27 Pension plan contributions not included on lines 25a, b, and c 27				
28 Employee benefits not included on lines 25a - 27 28				
29 Payroll taxes 29				
30 Professional fundraising fees 30				
31 Accounting fees 31	30,839.		30,839.	
32 Legal fees 32	39,436.	5,195.	34,241.	
33 Supplies 33	36,803.	64.	36,739.	
34 Telephone 34	32,153.	601.	31,552.	
35 Postage and shipping 35	5,912.	132.	5,780.	
36 Occupancy 36	63,281.		63,281.	
37 Equipment rental and maintenance 37	19,122.		19,122.	
38 Printing and publications 38	17,062.	140.	16,922.	
39 Travel 39	518,188.	190,498.	327,690.	
40 Conferences, conventions, and meetings 40	141,462.	13,683.	127,779.	
41 Interest 41				
42 Depreciation, depletion, etc. (attach schedule) 42	7,172.		7,172.	
43 Other expenses not covered above (itemize):				
a 43a				
b 43b				
c 43c				
d 43d				
e 43e				
f 43f				
g SEE STATEMENT 2 43g	1,967,744.	1,481,016.	486,728.	
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15) 44	5,638,293.	4,450,448.	1,187,845.	0.

Joint Costs. Check  if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?  Yes  No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;

(iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► SEE STATEMENT 5	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a SEE STATEMENT 4	
(Grants and allocations \$ 2,759,119. ) If this amount includes foreign grants, check here ► <input checked="" type="checkbox"/>	4,450,448.
b	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d	
(Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	4,450,448.

**Part IV Balance Sheets** (See the instructions.)

**Note:** Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
Assets	45 Cash - non-interest-bearing .....	2,388,085.	2,469,670.
	46 Savings and temporary cash investments .....		
	47 a Accounts receivable .....		
	b Less: allowance for doubtful accounts .....		
	48 a Pledges receivable .....	3,959,496.	
	b Less: allowance for doubtful accounts .....		
	49 Grants receivable .....		
	50 a Receivables from current and former officers, directors, trustees, and key employees .....		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....		
	51 a Other notes and loans receivable .....		
	b Less: allowance for doubtful accounts .....		
	52 Inventories for sale or use .....		
	53 Prepaid expenses and deferred charges .....	27,401.	25,461.
	54 a Investments - publicly-traded securities .....		
	b Investments - other securities .....		
55 a Investments - land, buildings, and equipment: basis .....			
b Less: accumulated depreciation .....			
56 Investments - other .....			
57 a Land, buildings, and equipment: basis .....	109,624.		
b Less: accumulated depreciation <b>STMT 6</b> .....	7,299.		
58 Other assets, including program-related investments (describe .....	2,420.	102,325.	
59 <b>Total assets</b> (must equal line 74). Add lines 45 through 58 .....	3,280,558.	6,556,952.	
Liabilities	60 Accounts payable and accrued expenses .....	84,722.	179,059.
	61 Grants payable .....	405,000.	524,000.
	62 Deferred revenue .....		
	63 Loans from officers, directors, trustees, and key employees .....		
	64 a Tax-exempt bond liabilities .....		
	b Mortgages and other notes payable .....		
	65 Other liabilities (describe <b>SEE STATEMENT 7</b> ) .....	540,491.	550,336.
66 <b>Total liabilities.</b> Add lines 60 through 65 .....	1,030,213.	1,253,395.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted .....		-240,595.
	68 Temporarily restricted .....	2,250,345.	5,544,152.
	69 Permanently restricted .....		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.		
	70 Capital stock, trust principal, or current funds .....		
	71 Paid-in or capital surplus, or land, building, and equipment fund .....		
	72 Retained earnings, endowment, accumulated income, or other funds .....		
73 <b>Total net assets or fund balances.</b> Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21) .....	2,250,345.	5,303,557.	
74 <b>Total liabilities and net assets/fund balances.</b> Add lines 66 and 73 .....	3,280,558.	6,556,952.	

**Part IV-A** Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements		a	8,691,505.
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1		
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	0.
c	Subtract line b from line a		c	8,691,505.
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	0.
e	<b>Total revenue</b> (Part I, line 12). Add lines c and d		e	8,691,505.

**Part IV-B** Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	5,638,293.
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify):	b4		
	Add lines b1 through b4		b	0.
c	Subtract line b from line a		c	5,638,293.
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2		d	0.
e	<b>Total expenses</b> (Part I, line 17). Add lines c and d		e	5,638,293.

**Part V-A** Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-.)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
ANTHONY RICHTER C/O OPEN SOCIETY INST, 400 W 59TH ST NEW YORK, NY 10019	CHAIRMAN 1.00	0.	0.	0.
STEWART PAPERIN C/O OPEN SOCIETY INST, 400 W 59TH ST NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
WARREN KRAFCHIK C/O OPEN SOCIETY INST, 400 W 59TH ST NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
SMITA SINGH C/O OPEN SOCIETY INST, 400 W 59TH ST NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
WILLY OLSEN C/O OPEN SOCIETY INST, 400 W 59TH ST NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
KARINA LITVACK C/O OPEN SOCIETY INST, 400 W 59TH ST NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
BENNETT FREEMAN C/O OPEN SOCIETY INST, 400 W 59TH ST NEW YORK, NY 10019	DIRECTOR 1.00	0.	0.	0.
KARIN LISSAKERS (SEE STATEMENT 1) C/O OPEN SOCIETY INST, 400 W 59TH ST NEW YORK, NY 10019	EXECUTIVE DIRECTOR 40.00	217,500.	10,000.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Table with 4 columns: Question, Yes, No. Row 75a: Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings. Row 75b: Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? Row 75c: Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? Row 75d: Does the organization have a written conflict of interest policy?

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation (if not paid, enter -0-), (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances. Row 1: NONE

Part VI Other Information (See the instructions.)

Table with 4 columns: Question, Yes, No. Row 76: Did the organization make a change in its activities or methods of conducting activities? Row 77: Were any changes made in the organizing or governing documents but not reported to the IRS? Row 78a: Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? Row 78b: If "Yes," has it filed a tax return on Form 990-T for this year? Row 79: Was there a liquidation, dissolution, termination, or substantial contraction during the year? Row 80a: Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? Row 80b: If "Yes," enter the name of the organization. Row 81a: Enter direct and indirect political expenditures. Row 81b: Did the organization file Form 1120-POL for this year?

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? .....		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) .....		
	82b N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications? .....	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions? .....	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible? .....		
	N/A		
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? .....		
	N/A		
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members? .....		
	N/A		
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? .....		
	N/A		
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members .....		
	85c N/A		
d	Section 162(e) lobbying and political expenditures .....		
	85d N/A		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices .....		
	85e N/A		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) .....		
	85f N/A		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? .....		
	N/A		
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? .....		
	N/A		
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 .....		
	86a N/A		
b	Gross receipts, included on line 12, for public use of club facilities .....		
	86b N/A		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders .....		
	87a N/A		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) .....		
	87b N/A		
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX .....		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI .....		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0.; section 4912 ▶ 0.; section 4955 ▶ 0. .....		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction .....		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 .....		
	0.		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization .....		
	0.		
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? .....		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract? .....		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year? .....		X
90 a	List the states with which a copy of this return is filed ▶ DC		
b	Number of employees employed in the pay period that includes March 12, 2007 ..... S.T.M.T. 1	90b	0
91 a	The books are in care of ▶ JANE KUCAR Telephone no. ▶ 212-548-0363 Located at ▶ 400 W 59TH STREET, NEW YORK, NY ZIP +4 ▶ 10019		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? .....		X
	If "Yes," enter the name of the foreign country ▶ N/A	91b	
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

**Part VI Other Information** (continued)

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c  Yes  No  
 If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here   
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

**Part VII Analysis of Income-Producing Activities** (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments			14	632.	
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))		0.		632.	0.
105 Total (add line 104, columns (B), (D), and (E))					632.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

**Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes** (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	

**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

**Part X Information Regarding Transfers Associated with Personal Benefit Contracts** (See the instructions.)

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

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

**Part XI** Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). N/A

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
(A)	(B)	(C)	(D)		
Name, address, of each controlled entity	Employer Identification Number	Description of transfer	Amount of transfer		
a					
b					
c					
<b>Totals</b>					

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

				Yes	No
(A)	(B)	(C)	(D)		
Name, address, of each controlled entity	Employer Identification Number	Description of transfer	Amount of transfer		
a					
b					
c					
<b>Totals</b>					

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

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.

Please Sign Here: *Kevin Lissakers* Signature of officer | 11-11-08 Date  
 Kevin Lissakers, President & Director Type or print name and title

Paid Preparer's Use Only: Preparer's signature: [Signature] Date: [ ] Check if self-employed:  Preparer's SSN or PTIN (See Gen. Inst. X): [ ]  
 Firm's name (or yours if self-employed), address, and ZIP + 4: LUTZ AND CARR, CPA'S LLP, 300 EAST 42ND STREET, NEW YORK, NY 10017  
 EIN: [ ] Phone no.: [ ]

**SCHEDULE A**  
(Form 990 or 990-EZ)

**Organization Exempt Under Section 501(c)(3)**

OMB No. 1545-0047

(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

**2007**

Department of the Treasury  
Internal Revenue Service

**Supplementary Information-(See separate instructions.)**

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization <b>REVENUE WATCH INSTITUTE</b>	Employer identification number <b>20-4451390</b>
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**Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees**  
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
<u>JULIE MCCARTHY</u> C/O OSI 400 W 59TH ST, NY, NY 10019	DEPUTY DIR (STMT 1) 40.00	100,746.	11,065.	0.
<u>MATTHEW GENASCI</u> C/O OSI 400 W 59TH ST, NY, NY 10019	LEGAL ANALYST (STMT 1) 40.00	53,286.	0.	0.
<u>JUAN CARLOS QUIROZ</u> C/O OSI 400 W 59TH ST, NY, NY 10019	POLICY ANALYST (STMT 1) 40.00	66,815.	0.	0.
<u>MICHELLE SIEFF</u> C/O OSI 400 W 59TH ST, NY, NY 10019	RESEARCH ASSOC (STMT 1) 40.00	62,005.	6,189.	0.
<u>MORGAN MANDEVILLE</u> C/O OSI 400 W 59TH ST, NY, NY 10019	PROGRAM COOR (STMT 1) 40.00	53,500.	5,350.	0.
Total number of other employees paid over \$50,000 ▶	0			

**Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services**  
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶	0	

**Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services**  
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

**Part III Statements About Activities** (See page 2 of the instructions.)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ <u>13,184.</u> (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	X	
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property? .....		X
b	Lending of money or other extension of credit? .....		X
c	Furnishing of goods, services, or facilities? .....		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? ..... <u>S.T.M.T. 1</u>	X	
e	Transfer of any part of its income or assets? .....		X
3	Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)		
a	Did the organization have a section 403(b) annuity plan for its employees? .....		X
b	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
c	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services? .....		X
4	Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		
a	Did the organization make any taxable distributions under section 4966? .....		X
b	Did the organization make a distribution to a donor, donor advisor, or related person? .....		
c	Enter the total number of donor advised funds owned at the end of the tax year .....		N/A
d	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year .....		N/A
e	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts .....		0.
f	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year .....		0.

**Part IV Reason for Non-Private Foundation Status** (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5  A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6  A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7  A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8  A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9  A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state **▶** \_\_\_\_\_
- 10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b  A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12  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 charitable, etc., 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). (Also complete the **Support Schedule** in Part IV-A.)
- 13  An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:  
 Type I                       Type II                       Type III-Functionally Integrated                       Type III-Other

**Provide the following information about the supported organizations.** (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
<b>Total</b> .....					<b>▶</b>

- 14  An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.  
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	3,217,426.				3,217,426.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	3,217,426.	0.	0.	0.	3,217,426.
24 Line 23 minus line 17	3,217,426.				3,217,426.
25 Enter 1% of line 23	32,174.				
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 64,349.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 2,002,630.
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c 3,217,426.
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b 2,002,630.					26d 2,002,630.
e Public support (line 26c minus line 26d total)					26e 1,214,796.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 37.7568%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A (2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A (2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____					27c N/A
d Add: Line 27a total _____ and line 27b total _____					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					NONE

**Part V Private School Questionnaire** (See page 9 of the instructions.)

N/A

**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? .....		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? .....		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? .....		
	If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		
	.....		
	.....		
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff? .....		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? .....		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? .....		
d	Copies of all material used by the organization or on its behalf to solicit contributions? .....		
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
	.....		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges? .....		
b	Admissions policies? .....		
c	Employment of faculty or administrative staff? .....		
d	Scholarships or other financial assistance? .....		
e	Educational policies? .....		
f	Use of facilities? .....		
g	Athletic programs? .....		
h	Other extracurricular activities? .....		
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
	.....		
	.....		
34 a	Does the organization receive any financial aid or assistance from a governmental agency? .....		
b	Has the organization's right to such aid ever been revoked or suspended? .....		
	If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation .....		

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See page 11 of the instructions.)

(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check **a**  if the organization belongs to an affiliated group. Check **b**  if you checked "a" and "limited control" provisions apply.

<b>Limits on Lobbying Expenditures</b> (The term "expenditures" means amounts paid or incurred.)		(a) Affiliated group totals	(b) To be completed for all electing organizations
		N/A	
36	Total lobbying expenditures to influence public opinion (grassroots lobbying) .....	36	0.
37	Total lobbying expenditures to influence a legislative body (direct lobbying) .....	37	13,184.
38	Total lobbying expenditures (add lines 36 and 37) .....	38	13,184.
39	Other exempt purpose expenditures .....	39	5,625,109.
40	Total exempt purpose expenditures (add lines 38 and 39) .....	40	5,638,293.
41	Lobbying nontaxable amount. Enter the amount from the following table - <b>If the amount on line 40 is -</b> <b>The lobbying nontaxable amount is -</b> Not over \$500,000 ..... 20% of the amount on line 40 ..... 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 .....	41	431,915.
42	Grassroots nontaxable amount (enter 25% of line 41) .....	42	107,979.
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36 .....	43	0.
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38 .....	44	0.

**Caution:** If there is an amount on either line 43 or line 44, you must file Form 4720.

**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 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45	431,915.	241,487.			673,402.
46					1,010,103.
47	13,184.	23,064.			36,248.
48	107,979.	60,372.			168,351.
49					252,527.
50					0.

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			Amount
	Yes	No	
a Volunteers .....			
b Paid staff or management (Include compensation in expenses reported on lines c through h.) .....			
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 other means .....			
i Total lobbying expenditures (Add lines c through h.) .....			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.



**Schedule of Contributors**

Supplementary Information for  
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No. 1545-0047

**2007**

Name of 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 organizations 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 Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests 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 Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate 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:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do 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, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization <b>REVENUE WATCH INSTITUTE</b>	Employer identification number <b>20-4451390</b>
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**Part I Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DUTCH MINISTRY OF FOREIGN AFFAIRS BEZUIDENHOUTSEWEG 67 2594AC, THE HAGUE, NETHERLANDS	\$ 170,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	NORWEIGAN AGENCY FOR DEVELOPMENT COOPERATION POSTBOCKS 8034 DEP 0030, OSLO, NORWAY	\$ 200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	OPEN SOCIETY INSTITUTE 400 WEST 59TH STREET NEW YORK, NY 10019	\$ 1,700,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	WILLIAM AND FLORA HEWLETT FOUNDATION 2121 SAND HILL ROAD MENLO PARK, CA 94025	\$ 4,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	WORLD BANK 1818 H STREET, NW WASHINGTON, DC 20433	\$ 291,944.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	BILL AND MELINDA GATES FOUNDATION PO BOX 23350 SEATTLE, WA 98102	\$ 2,371,995.	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 <b>REVENUE WATCH INSTITUTE</b>	Employer identification number <b>20-4451390</b>
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**Part I Contributors** (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	<u>CANADIAN MINISTRY OF FOREIGN AFFAIRS</u>  <u>125 SUSSEX DR</u>  <u>OTTAWA, CANADA</u>	\$ <u>52,934.</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.)
		\$ _____	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.)

2007 DEPRECIATION AND AMORTIZATION REPORT

FORM 990 PAGE 2

990

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	VARIABLES		10.00	16	40,894.			40,894.	127.		2,172.
2	COMPUTER	VARIABLES		5.00	16	28,681.			28,681.			4,775.
3	OFFICE EQUIPMENT	VARIABLES		7.00	16	1,349.			1,349.			225.
4	WEBSITE	VARIABLES		3.00	16	38,700.			38,700.			0.
	* TOTAL 990 PAGE 2 DEPR					109,624.		0.	109,624.	127.	0.	7,172.

## FOOTNOTES

STATEMENT 1

PART II, LINE 43A AND SCHEDULE A PART III, QUESTIONS

SERVICES PROVIDED BY THE OPEN SOCIETY INSTITUTE

THE ORGANIZATION HAS A SERVICE AGREEMENT WITH THE OPEN SOCIETY INSTITUTE (OSI) WHEREBY OSI AGREED TO PROVIDE CERTAIN SERVICES TO THE ORGANIZATION. PURSUANT TO THE AGREEMENT, OSI MAINTAINS ON ITS PAYROLL AND BENEFIT PLANS CERTAIN EMPLOYEES, INCLUDING A KEY EMPLOYEE AND 5 EMPLOYEES WHOSE COMPENSATION EXCEEDS \$50,000, WHO PROVIDE SERVICES TO THE ORGANIZATION FOR WHICH THE ORGANIZATION PAID OR ACCRUED \$1,099,516 IN 2007. OSI ALSO PAID CERTAIN ADMINISTRATIVE EXPENSES FOR THE ORGANIZATION IN THE AMOUNT OF \$14,289 FOR 2007. \$547,774 OF THIS AMOUNT IS REFLECTED AS A LIABILITY AS OF DECEMBER 31, 2007.

FORM 990	OTHER EXPENSES			STATEMENT 2
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
REIMBURSEMENT TO OSI FOR SERVICES (STATEMENT 1)	1,099,517.	989,565.	109,952.	
OTHER PROFESSIONAL FEES	741,986.	480,361.	261,625.	
MISCELLANEOUS	70,953.	4,646.	66,307.	
SUBSCRIPTIONS	6,696.	1,557.	5,139.	
ADVERTISING	351.		351.	
INSURANCE	17,767.		17,767.	
SECURITY	6,937.		6,937.	
EVENTS EXPENSE	23,537.	4,887.	18,650.	
TOTAL TO FM 990, LN 43	1,967,744.	1,481,016.	486,728.	

FORM 990

CASH GRANTS AND ALLOCATIONS  
TO OTHERS

STATEMENT 3

CLASS OF ACTIVITY/DONEE'S NAME AND ADDRESS

AMOUNT

SEE STATEMENT A

2,759,119.

TOTAL INCLUDED ON FORM 990, PART II, LINE 22B

2,759,119.

DESCRIPTION OF PROGRAM SERVICE ONEI. RESEARCH AND PUBLICATIONS

RESEARCH AND PUBLICATIONS ARE RWI'S PRIMARY MEANS OF ENGAGING STAKEHOLDERS AT ALL LEVELS AND CONTRIBUTING TO GREATER UNDERSTANDING OF HOW TO ALLEVIATE THE RESOURCE-CURSE. THEY PROVIDE THE BASIS FOR RWI TRAININGS AND SUPPORT FOR CIVIL SOCIETY AND MEDIA; UNDERPIN RWI'S (AND THE BROADER REVENUE TRANSPARENCY COMMUNITY'S) ADVOCACY WITH THE IFIS AND COMPANIES; GENERATE MEDIA INTEREST; DEMONSTRATE OUR VALUE-ADDED AND LEGITIMACY TO GOVERNMENTS WE ARE SEEKING TO ENGAGE; ESTABLISH CREDIBILITY WITH THE ACADEMIC, PRIVATE SECTOR AND INVESTMENT COMMUNITY MORE BROADLY.

II. TRAINING AND CAPACITY BUILDING

RWI PROVIDES REGULAR TECHNICAL TRAINING COURSES ON ISSUES OF GOOD GOVERNANCE IN EXTRACTIVE INDUSTRIES, AND EMPHASIZES THE SUSTAINABILITY OF SKILL-BUILDING IN ITS APPROACH. AT THE INTERNATIONAL LEVEL, REVENUE WATCH ORGANIZES AND SPONSORS CONFERENCES AND WORKSHOPS AIMED AT FOSTERING BROADER PUBLIC ENGAGEMENT IN EXTRACTIVE SECTOR/BUDGET MONITORING AND FISCAL TRANSPARENCY. AT THE NATIONAL LEVEL RWI PLACES SPECIAL EMPHASIS ON PROVIDING SUPPORT TO LOCAL PARTNERS TO FORM COALITIONS AND CONDUCT ANALYSIS AND ADVOCACY ON REVENUE TRANSPARENCY ISSUES. ON BEHALF OF THE WORLD BANK AND THE DUTCH MINISTRY OF FOREIGN AFFAIRS, RWI ALSO MANAGES SEVERAL SMALL GRANT FACILITIES AIMED AT PROVIDING DIRECT CAPACITY BUILDING AND FINANCIAL SUPPORT TO NGO'S ENGAGED IN IMPLEMENTATION OF THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI).

BEYOND EITI RWI ALSO PROVIDES SUPPORT TO LOCAL AND INTERNATIONAL PARTNERS AROUND BROADER REVENUE TRANSPARENCY WORK SUCH AS OIL, GAS AND MINING REVENUE MONITORING; OIL REVENUE MANAGEMENT LAWS AND TAXATION REGULATIONS; LICENSING AND CONTRACTS POLICIES; IFI AND DONOR LENDING POLICIES; STUDY TOURS FOR NGOS; AND CIVIL SOCIETY-COMPANY MONITORING PARTNERSHIPS AND DIALOGUES. RECOGNIZING THE CENTRAL ROLE THAT MEDIA PLAYS IN RAISING PUBLIC AWARENESS ABOUT THE IMPACT THAT NATURAL RESOURCES ARE HAVING ON THE COUNTRY, REVENUE WATCH HAS ALSO PARTNERED WITH THE INITIATIVE FOR POLICY DIALOGUE (IPD) TO CONDUCT JOURNALISM TRAINING PROGRAMS TO HELP IMPROVE THEIR UNDERSTANDING OF THE LEGAL

REGIMES FOR OIL EXTRACTION, AND THE ECONOMIC AND SOCIAL CHALLENGES, AS WELL AS INTERNATIONAL RESOURCES THEY CAN USE FOR INFORMATION. IN COLLABORATION WITH THE INTERNATIONAL BUDGET PROJECT REVENUE WATCH ALSO PROVIDES GRANTS FOR TRAINING NGOS ON HOW TO MONITOR GOVERNMENT BUDGETS, UNDERTAKE EXPENDITURE-SIDE MONITORING WORK AND IMPROVE ACCESS TO BUDGET DATA AND BUDGET LITERACY.

### III. 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.

RWI IS BOTH A FOUNDING MEMBER AND AN ONGOING FUNDER OF THE PUBLISH WHAT YOU PAY INTERNATIONAL CAMPAIGN. THE INSTITUTE VIEWS PWYP AS THE CENTRAL CSO ORGANIZING PLATFORM FOR REVENUE TRANSPARENCY EDUCATION AND ADVOCACY IN RESOURCE-DEPENDENT COUNTRIES AND DONOR/CORPORATE CAPITALS AROUND THE WORLD. RWI HELPS TO SHAPE THE PWYP CAMPAIGN'S ADVOCACY AGENDA THROUGH REGULAR CONSULTATION, AND WORKS CLOSELY WITH MEMBER ORGANIZATIONS TO IMPLEMENT THIS AGENDA THROUGHOUT THE YEAR, WHETHER THE ISSUE IS INTERNATIONAL ACCOUNTING STANDARDS, CONTRACT TRANSPARENCY, A COUNTRY'S EITI PERFORMANCE OR THE NEED TO BUILD CSO CAPACITY IN PARTICULAR COUNTRIES/REGIONS. PWYP'S ADVOCACY AGENDA IS EXPANSIVE AND WHILE RWI SUPPORTS ALL OF THE CAMPAIGN'S GOALS WHOLEHEARTEDLY, IN ITS OWN WORK AND ADVOCACY THE INSTITUTE EMPHASIZES THOSE ISSUES WHERE IT HAS CORE COMPETENCY AND VALUE-ADDED (SUCH AS EITI AND INTERNATIONAL ACCOUNTING STANDARDS).

RWI WORKS CLOSELY WITH THE PWYP CAMPAIGN TO EXPAND THE QUALITY AND QUANTITY OF COUNTRIES IMPLEMENTING THE EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (EITI), TO PUSH FOR INTERNATIONAL ACCOUNTING STANDARDS REFORM AND COMPEL FINANCIAL RATING AGENCIES TO INCORPORATE EXTRACTIVE REVENUE TRANSPARENCY IN THEIR SOVEREIGN RISK RATINGS. WORKING WITH THE G8 CHAIRMANSHIP, RWI CONTINUES TO PUSH THE IMPORTANCE OF BRINGING STATE OWNED INTERNATIONAL COMPANIES INTO THE TRANSPARENCY FOLD AND TO ENGAGE EMERGING MARKET PLAYERS IN THE EITI.

### IV. TECHNICAL ASSISTANCE

TECHNICAL ASSISTANCE IS AN IMPORTANT ELEMENT OF RWI'S MULTI-PRONGED APPROACH. IT IS OUR PRIMARY VEHICLE FOR DIRECT ENGAGEMENT WITH GOVERNMENTS, FOR DEMONSTRATING OUR VALUE-ADDED AND FOR BUILDING UP RELATIONS OF TRUST THAT AFFORD US GREATER INFLUENCE IN THE OVERALL PROMOTION OF OUR TRANSPARENCY AGENDA. RWI PROVIDES ASSISTANCE IN AREAS THAT INCLUDE EXTRACTIVE REVENUE MANAGEMENT AND DISTRIBUTION; FISCAL REGIMES FOR THE EXTRACTIVE SECTOR; EXTRACTIVE DATA DISCLOSURE AND CONTRACT NEGOTIATIONS.

	GRANTS	EXPENSES
TO FORM 990, PART III, LINE A	2,759,119.	4,450,448.

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE PART III	STATEMENT	
			5

EXPLANATION

PROMOTES THE RESPONSIBLE MANAGEMENT OF OIL, GAS, AND MINERAL WEALTH FOR THE PUBLIC GOOD. WE BELIEVE THAT IMPROVED PUBLIC OVERSIGHT OF THESE REVENUES, COUPLED WITH TARGETED ASSISTANCE TO GOVERNMENTS ON HOW TO MANAGE THEM, CAN HELP TURN OIL, GAS, AND MINERAL WEALTH FROM A HINDRANCE INTO AN ASSET.

FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	
			6

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE AND EQUIPMENT	40,894.	2,299.	38,595.
COMPUTER	28,681.	4,775.	23,906.
OFFICE EQUIPMENT	1,349.	225.	1,124.
WEBSITE	38,700.	0.	38,700.
TOTAL TO FORM 990, PART IV, LN 57	109,624.	7,299.	102,325.

FORM 990 OTHER LIABILITIES STATEMENT 7

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
DUE TO OPEN SOCIETY INSTITUTE	497,133.	547,774.
REFUNDABLE CONTRIBUTION	43,358.	2,562.
TOTAL TO FORM 990, PART IV, LINE 65	540,491.	550,336.

## Open Society Institute - Grants to All Organizations

Grant Approval Date From 1/1/07 to 12/31/07

Grantee name	Purpose	Date of Award	Amount of Award	Tax Description
African Center for Development Training (CENAFOD) BP 1580 Conakry, Guinea	to facilitate a training and public awareness program around EITI processes and implementation in mining affected communities in Guinea	04-Dec-06	\$29,667.00	Foreign Organization
African Institute for Energy Governance (AFIEGO) Plot 128, Old Kira Road, PO Box 34913 Kampala, Uganda	promote the implementation of the Extractive Industries Transparency Initiative principles in Uganda, and in local communities to participate, negotiate, change and hold accountable institutions that manage and distribute natural resource revenues.	16-Nov-07	\$27,047.00	Foreign Organization
Agency for Cooperation and Research in Development (ACORD) Institute for Adult Education Building, Station Road, PO Box 1611 Mwanza, Tanzania	to build multi-stakeholder collaboration for promoting transparency in the mining industry in Tanzania.	23-May-07	\$30,000.00	Foreign Organization
Association Guineense pour la Transparence (AGT) BP 4477 Conakry, Guinea	to train, inform, and increase the awareness of civil society organizations on EITI implementation in mining affected communities in Guinea	23-May-07	\$53,185.00	Foreign Organization
Bank Information Center 1100 H Street NW, Suite 650 Washington, DC 20005 United States	to provide continued support for EITCs phase three monitoring of transparency commitments of International Financial Institutions in the Caucasus and Central Asia	07-Mar-07	\$100,000.00	501 (c)(3) public charity
CARE International, Ecuador Carlos Montu?ar E15014 y la Cumbre Quito, E15014 Ecuador	To support an international conference on the role of civil society in corporate social responsibility. This will provide an opportunity to exchange and generate knowledge about what civil society can do to contribute and be a key actor along with the DF	16-Aug-07	\$5,000.00	Foreign Organization
Carnegie Endowment for International Peace 1779 Massachusetts Avenue NW Washington, DC 20036-2103 United States	to support activities directly related to the "Energy and the Regions" research direction of Carnegie Moscow Center's Civil Society Initiative	10-Jan-07	\$150,000.00	501 (c)(3) private foundation
Catholic Relief Services Cameroon B.P. 1851, Quartier Bastos Rue 1,761 Yaounde, Cameroon	to contribute to the salary, benefits, travel, and operational costs associated with the PWYP Africa Regional Coordinator position.	23-May-07	\$60,608.94	Foreign Organization
Catholic Relief Services Cameroon B.P. 1851, Quartier Bastos Rue 1,761 Yaounde, Cameroon	to support the Cameroonian PWYP Coalition's 2007 Action Plan	23-May-07	\$64,000.00	Foreign Organization
Chancellor, Masters and Scholars of the University of Oxford Wellington Square Oxford, OX1 2JD United Kingdom	to develop case studies and an applied policy manual for the management and expenditure of natural resource revenues to maximize the development impact of commodity windfalls	12-Nov-07	\$324,000.00	Foreign Organization
Chatham House 10 St James's Square London, SW1Y 4LE United Kingdom	to support Phase 2 empirical research activities in the Africa Region	22-Jan-07	\$100,000.00	Foreign Organization
Coalition pour le Plaidoyer Anti-Corruption et la Transparence in Cote d'Ivoire Cocody, Riviera Palmerie Abidjan, BP 5809 Cote D'Ivoire	to increase awareness and understanding among civil society, media and parliamentarians on EITI and promote its implementation.	23-May-07	\$70,000.00	Foreign Organization
Conseil Regional des Organisations Non Gouvernementales de Developpement du Kasai Oriental 12th floor, Braamfontein Center, 23 Jontssen St Braamfontein, 2017 South Africa	to promote the active participation of government and non-government actors in the EITI process in the DRC's Eastern Kasai Province	11-Jul-07	\$74,260.00	Foreign Organization
Global Witness Ltd P.O. Box 6042 London, N19 5WP United Kingdom	to provide salary, budget and other support for the PWYP U.S. Coordinator position	19-Jul-07	\$55,000.00	Foreign Organization
Global Witness Ltd P.O. Box 6042 London, N19 5WP United Kingdom	engage in research and investigation in three to five case study countries where there are grounds for suspecting corruption in the allocation of oil, gas and mining concessions. The main objective is to reduce the role of corruption in access to oil and	11-Oct-07	\$100,000.00	Foreign Organization
Global Witness Ltd P.O. Box 6042 London, N19 5WP United Kingdom	support costs incurred and ongoing with regards to the legal defense and representation of Dr. Sarah Wykes in Anjoia	11-Oct-07	\$31,190.00	Foreign Organization

P.O. Box 6042, London, N19 5WP United Kingdom								
Green Advocates								
PO Box 1 - 5077, 1000 Monrovia 10 Monrovia, Liberia								
Grupo Propuesta Ciudadana								
Leon de la Fuente 110Magdalena Lima, Peru								
Grupo Propuesta Ciudadana								
Leon de la Fuente 110Magdalena Lima, Peru								
Human Development Center "Tree of Life"								
PO Box 1963, Central Post Office Bishkek, 720000 Kyrgyzstan								
Human Development Center "Tree of Life"								
PO Box 1963, Central Post Office Bishkek, 720000 Kyrgyzstan								
London School of Economics and Political Science								
Houghton Street London, WC2A 2AE United Kingdom								
Open Society Forum								
Janiyan gun Street - 5/1 Sukhbaatar District Ulaanbaatar, 48 Mongolia								
Open Society Foundation - London								
London 4th Floor, Cambridge House100 Cambridge Grove London, W6 0LE United Kingdom								
Open Society Georgia Foundation								
10a Chovelidze Str Tbilisi, 380008 Georgia								
Open Society Initiative for Southern Africa								
12th Floor, Braamfontein Centre 23 Jorissen Street Braamfontein, South Africa								
Open Society Initiative for Southern Africa								
12th Floor, Braamfontein Centre 23 Jorissen Street Braamfontein, South Africa								
Open Society Institute Assistance Foundation Azerbaijan								
117a Akademik Hasan Aliyev Street Baku, AZ1110 Azerbaijan								
Open Society Institute Assistance Foundation Azerbaijan								
117a Akademik Hasan Aliyev Street Baku, AZ1110 Azerbaijan								
Open Society Institute Assistance Foundation Azerbaijan								
117a Akademik Hasan Aliyev Street Baku, AZ1110 Azerbaijan								
Reseau des Journalistes pour les Droits de l'Homme (RJDH)								
95 Rue Ct 31 Cite Poudriere Niamey, BP 10354 Niger								
Reseau des Organisations pour la Transparence et l'Analyse Budgetaire (ROTAB)								
PO Box 10 468 Niamey, Niger								
Stanford Law School								
Crown Quadrangle 559 Nathan Abbott Way Stanford, CA 94305-8610 United States								
Stanford Law School								
Crown Quadrangle 559 Nathan Abbott Way Stanford, CA 94305-8610 United States								

to support the participation of the Liberian PNYRP Coalition at the EITI Launch event in Sierra Leone in order to enhance their understanding of the EITI processes

Proposes to arrange an international seminar for EI countries in Latin America to discuss the relationship between extractive industries and democracy/ in the region and to promote debate among CSOs, the private sector and governments interested in develo

to support Phase 1 scoping and an initial assessment of the "Peru sub-national pilot project".

provide support for the travel and participation of 2 civil society representatives from Kyrgyzstan to the EITI Regional Network Meeting in Mongolia

provide support for the travel and participation of 2 civil society representatives from Kyrgyzstan to the EITI Regional Network Meeting in Mongolia

to provide for the hosting of RWI's London Office at the LSE's new center on Energy and Conflict, and also to constitute the "MENA portion" of the new Center's work on energy security (research, advocacy and capacity building) in the MENA region

to provide general support for the Forum's mining and development projects in 2007

to support the provision of consultants, researchers, and translators that are engaged to carry out consultancy projects on behalf of the Publish What You Pay (PWYP) International Coalition.

to provide general support for OSGF's revenue watch activities in 2007

to provide support for the economic journalist training and internship at IBASE

to support the Southern Africa Resource Watch (SARW) project on expanding EITI in Southern Africa

to provide logistical support and hotel accommodations for the National Budget Group US Study Tour

to provide general support to "Transparency of Oil Revenues and Public Finance" program for revenue watch activities in 2007

to support the training and capacity building of Yemeni civil society through an extractive industry study tour to Azerbaijan

to build the capacity of the media in Niger to conduct public awareness campaigns and analysis of the extractive industries and the EITI

to increase the capacity of the PWYP Coalition to better understand the origins, objectives, principles and criteria of the EITI

to support empirical research and analysis on the political economy of the "resource curse"

to create an RWI fellowship on natural resource governance at Stanford University's Center on Democracy, Development and the Rule of Law

The Cropper Foundation								
Building #7, Fernandes Industrial Center, Eastern Main Road Laventille, Trinidad and Tobago								
The Trustees of Columbia University,								
Columbia Law School 435 West 116th, Room 834 New York, NY 10027 United States								
Tri								
3rd floor Downstream Building, 1 London Bridge London, SE1 9BG United Kingdom								
Tri								
3rd floor Downstream Building, 1 London Bridge London, SE1 9BG United Kingdom								
Transparency International Indonesia								
Jalan Senayan Bawah 17, Rawabarat Jakarta Selatan, 12180 Indonesia								
	to build civil society's capacity to provide informed policy analysis on the hydrocarbons sector and create a body of tools to support the Sustainable Development Network and its partners in the EITI process in Trinidad and Tobago	09-Aug-07	\$39,115.00	Foreign Organization				
	to support research that would undertake an industry-wide systematic look across multiple contracts, companies, and extractive industry sectors to better understand the nature of confidentiality and limits to contract transparency	23-Aug-07	\$150,000.00	501 (c)(3) public charity				
	to provide evidence based training on the oil, gas and mining industries to civil society representatives	18-May-07	\$98,000.00	Foreign Organization				
	to hold a policy lab for civil society representatives focused on developing skill sets on issues of good governance and integrity in the extractive industries.	18-May-07	\$67,760.00	Foreign Organization				
	to provide for the organization and implementation of an Asia Pacific Regional PMVP workshop.	12-Jun-07	\$48,780.00	Foreign Organization				
			\$2,759,119.56					

Depreciation and Amortization 990 (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service

See separate instructions. Attach to your tax return.

Attachment Sequence No. 67

Name(s) shown on return

Business or activity to which this form relates

Identifying number

REVENUE WATCH INSTITUTE

FORM 990 PAGE 2

20-4451390

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

Table with 5 columns: Line number, Description, Amount, and sub-headers (a) Description of property, (b) Cost, (c) Elected cost. Includes lines 1-13 for Section 179 election.

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

Table with 3 columns: Line number, Description, Amount. Includes lines 14-16 for special depreciation.

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

Table with 3 columns: Line number, Description, Amount. Includes lines 17-18 for MACRS deductions.

Section B - Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Includes lines 19a-i.

Section C - Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Includes lines 20a-c.

Part IV Summary (see instructions)

Table with 3 columns: Line number, Description, Amount. Includes lines 21-23 for summary.

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost. Includes rows 25-29.

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table with 6 columns: (a) Vehicle, (b) Vehicle, (c) Vehicle, (d) Vehicle, (e) Vehicle, (f) Vehicle. Includes rows 30-36.

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

Table with 2 columns: Yes, No. Includes rows 37-41.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

<b>Part II Additional (Not Automatic) 3-Month Extension of Time.</b> You must file original and one copy.		
Type or print  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <b>REVENUE WATCH INSTITUTE</b>	Employer identification number <b>20-4451390</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O OPEN SOCIETY INST 400 WEST 59TH ST</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10019</b>	

**Check type of return to be filed** (File a separate application for each return):

Form 990   
  Form 990-EZ   
  Form 990-T (sec. 401(a) or 408(a) trust)   
  Form 1041-A   
  Form 5227   
  Form 8870  
 Form 990-BL   
  Form 990-PF   
  Form 990-T (trust other than above)   
  Form 4720   
  Form 6069

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **JANE KUCAR**  
 Telephone No. **212-548-0363**      FAX No. \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **NOVEMBER 15, 2008**.
- For calendar year **2007**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.
- If this tax year is for less than 12 months, check reason:  Initial return     Final return     Change in accounting period
- State in detail why you need the extension

**ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO COMPLETE THE RETURN.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	
<b>c Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	<b>N/A</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Godwin Furrugia**      Title **CPA**      Date **8/6/08**

LUTZ AND CARR, CPA'S LLP  
 300 EAST 42ND STREET - 8TH FLOOR  
 NEW YORK, NY 10017

# Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

*All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>	Name of Exempt Organization <b>REVENUE WATCH INSTITUTE</b>	Employer identification number <b>20-4451390</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O OPEN SOCIETY INST 400 WEST 59TH ST</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10019</b>	

**Check type of return to be filed** (file a separate application for each return):

- |  |   |                                    |
|--|---|------------------------------------|
| <input checked="" type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL         | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ         | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF         | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **JANE KUCAR**  
 Telephone No. ▶ **212-548-0363** FAX No. ▶ \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2008**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year **2007** or  
 ▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	<b>N/A</b>

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.