INDEPENDENT ACCOUNTANTS’ REVIEW REPORT

To the Board of Directors of
Esophageal Cancer Action Network, Inc.

We have reviewed the accompanying Statement of Financial Position of Esophageal Cancer Action Network, Inc. (Organization) as of December 31, 2012, and the related Statements of Activities, Functional Expenses, and Cash Flows for the year then ended. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of the Organization’s management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Ellin & Tucker, Chartered
Certified Public Accountants

Baltimore, Maryland
November 8, 2013
ESOPHAGEAL CANCER ACTION NETWORK, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2012

ASSETS

ASSETS:
Cash and Cash Equivalents $ 40,354
Prepaid Expenses and Other Current Assets 12,931
Furniture and Equipment, Net (Note 2) 2,515
Other Assets 1,417

Total Assets $ 57,217

LIABILITIES AND NET ASSETS

LIABILITIES:
Accounts Payable and Accrued Expenses $ 8,808
Deferred Revenue 5,020

Total Liabilities 13,828

COMMITMENT (Note 3)

UNRESTRICTED NET ASSETS 43,389

Total Liabilities and Net Assets $ 57,217

(See Independent Accountants' Review Report and Accompanying Notes)
ESOPHAGEAL CANCER ACTION NETWORK, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2012

SUPPORT AND REVENUE:
Contributions (Includes In-Kind Contributions of $11,516) $ 205,546
Special Events (Net of Cost of Direct Benefits to Donors of $32,585) 74,523
Interest and Other Income 8,652

288,721

EXPENSES:
Program Services 241,155

Supporting Services:
Management and General 28,264
Fundraising 53,338

Total Supporting Services 81,602
Total Expenses 322,757
Change in Unrestricted Net Assets (34,036)

UNRESTRICTED NET ASSETS - BEGINNING OF YEAR 77,425
UNRESTRICTED NET ASSETS - END OF YEAR $ 43,389

(See Independent Accountants' Review Report and Accompanying Notes)
### ESOPHAGEAL CANCER ACTION NETWORK, INC.
#### STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Management and General</th>
<th>Fundraising</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$ 116,973</td>
<td>$ 13,015</td>
<td>$ 17,623</td>
<td>$ 30,638</td>
<td>$ 147,611</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>9,236</td>
<td>870</td>
<td>1,038</td>
<td>1,908</td>
<td>11,144</td>
</tr>
<tr>
<td><strong>Total Salaries and Related Expenses</strong></td>
<td>126,209</td>
<td>13,885</td>
<td>18,661</td>
<td>32,546</td>
<td>158,755</td>
</tr>
</tbody>
</table>
ESOPHAGEAL CANCER ACTION NETWORK, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2012

<table>
<thead>
<tr>
<th>OPERATING ACTIVITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>$(34,036)</td>
</tr>
<tr>
<td>Adjustments to Reconcile Change in Net Assets</td>
<td>934</td>
</tr>
<tr>
<td>to Net Cash Used in Operating Activities:</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
</tr>
<tr>
<td>Increase in Assets:</td>
<td></td>
</tr>
<tr>
<td>Prepaid Expenses and Other Current Assets</td>
<td>(10,502)</td>
</tr>
<tr>
<td>Other Assets</td>
<td>(1,417)</td>
</tr>
<tr>
<td>Increase in Liabilities:</td>
<td></td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>8,474</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>5,020</td>
</tr>
<tr>
<td>Net Cash Used in Operating Activities</td>
<td>$(31,527)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INVESTING ACTIVITIES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of Furniture and Equipment</td>
<td>(2,636)</td>
</tr>
<tr>
<td>Net Decrease in Cash and Cash Equivalents</td>
<td>(34,163)</td>
</tr>
</tbody>
</table>

| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | 74,517 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | $40,354 |

(See Independent Accountants' Review Report and Accompanying Notes)
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Esophageal Cancer Action Network, Inc. (Organization) is a not-for-profit organization incorporated under the laws of the State of Maryland on January 9, 2008. The Organization helps raise awareness of the risk of esophageal cancer posed by persistent heartburn or gastroesophageal reflux disease known as GERD. The Organization brings together a community of individuals and groups who are concerned about the rapid increase in esophageal cancer cases and want to support the campaign for public awareness and creation of more effective tools to prevent, detect and treat the disease. The Organization is dedicated to increasing the funding available for medical research to battle esophageal cancer.

Accounting Standards Codification

All references in the financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board. The Codification is the single source of authoritative GAAP in the United States.

Basis of Accounting and Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with GAAP. Under the accrual basis of accounting, support and revenue are recorded when earned and expenses are recorded when incurred. Net assets, revenues and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed restrictions.

Temporarily Restricted Net Assets – Net assets that are subject to donor-imposed restrictions. Such restrictions expire either by the passage of time or actions of the Organization. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Permanently Restricted Net Assets – Net assets that are subject to donor-imposed restrictions. Such restrictions neither expire by the passage of time nor can be fulfilled or otherwise removed by the Organization’s actions.

At December 31, 2012, all net assets are considered unrestricted.

(See Independent Accountants’ Review Report)
Revenue Recognition

Contribution revenue is recorded when the donor makes a promise to give to the Organization that is, in substance, unconditional. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted revenue.

Special event revenue is recorded when the event takes place. Contributions received in advance of the event are recorded as deferred revenue until the event takes place.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through November 8, 2013, the date the financial statements were available to be issued.

Cash and Cash Equivalents

The Organization maintains cash in bank accounts which, at times, may exceed federally insured limits. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

The Organization considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Furniture and Equipment

Furniture and equipment are stated at cost or, if donated, at the fair value at the date of receipt. Depreciation is calculated on the straight-line basis over the useful lives of the assets, which are three to five years. The Organization capitalizes property and equipment over $1,000. Lesser amounts are expensed.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Internal Revenue Service has determined the Organization is not a private foundation within the meaning of Section 509(a) of the Code.

(See Independent Accountants' Review Report)
ESOPHAGEAL CANCER ACTION NETWORK, INC.
NOTES TO FINANCIAL STATEMENTS, CONTINUED

The Organization follows the provisions of Accounting for Uncertainty in Income Taxes under the Income Taxes Topic of the Codification. The Codification requires the evaluation of tax positions, which include maintaining its tax-exempt status and the taxability of any unrelated business income, and does not allow recognition of tax positions which do not meet a “more-likely-than-not” threshold of being sustained by the applicable tax authority. Management does not believe it has taken any tax positions that would not meet this threshold.

The Organization files federal information returns and is no longer subject to income tax examinations by major tax authorities for years ended prior to 2009.

Donated Goods and Services

Many volunteers have made significant contributions of time in furthering the Organization’s programs and objectives. The value of this contributed time is not recorded in the accompanying financial statements, because the contributed services provided do not require specialized skills or create non-financial assets. Donations in-kind of goods, facilities, or services are recorded at fair value at the date of the gift. In-kind donations amounted to $11,516 during the year ended December 31, 2012.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses based primarily on an analysis of personnel time. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

2. FURNITURE AND EQUIPMENT

Furniture and equipment at December 31, 2012 consisted of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and Equipment</td>
<td>$3,855</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>1,340</td>
</tr>
<tr>
<td><strong>Furniture and Equipment, Net</strong></td>
<td><strong>$2,515</strong></td>
</tr>
</tbody>
</table>

(See Independent Accountants’ Review Report)
3. COMMITMENT

The Organization leases office space under a lease which expires in May 2015. The office lease contains a renewal option for two years. Total rent expense for the year ended December 31, 2012 was $14,806, including in-kind rent of $4,167.

Future minimum payments under the lease are as follows:

<table>
<thead>
<tr>
<th>Year Ending December 31</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>17,297</td>
</tr>
<tr>
<td>2014</td>
<td>17,816</td>
</tr>
<tr>
<td>2015</td>
<td>7,515</td>
</tr>
</tbody>
</table>

(See Independent Accountants’ Review Report)