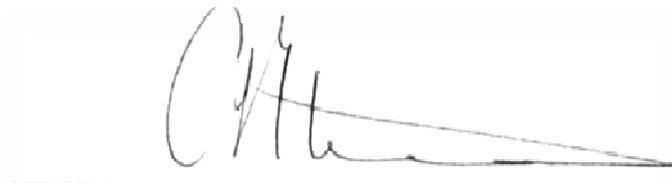


**Letter of Transmittal**

**In accordance with the provisions of Regulation XIII of the Financial Regulations, I have the honor to submit the Financial Report of the Pan American Health Organization for the financial period 1 January 2012 to 31 December 2012.**

A handwritten signature in black ink, appearing to read 'C. Etienne', is written over a horizontal line. The signature is fluid and cursive.

**Carissa F. Etienne**

**Director**

**Pan American Health Organization**