

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', with a long horizontal flourish extending to the right.

Carissa F. Etienne

Director

Pan American Health Organization