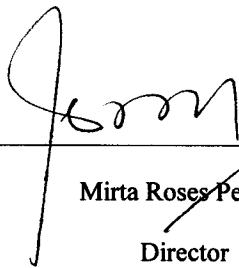


**Letter of Transmittal**

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 2006 to 31 December 2007.

The details of the presentation of the statements will be found in the Introduction.

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

Mirta Roses Periago  
Director

Pan American Sanitary Bureau