



THE CHAIR

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

July 2, 2014

The Honorable Edward R. Royce
U.S. House of Representatives
2185 Rayburn House Office Building
Washington, DC 20515-0539

Dear Representative Royce:

Thank you for your May 27, 2014 letter in which you expressed concern about a proxy statement filed recently by Pershing Square Capital Management, L.P. and William A. Ackman proposing a referendum of Allergan, Inc. shareholders related to Valeant Pharmaceuticals International Inc.'s offer to merge with Allergan.

It is critically important that information provided to shareholders of public companies be complete and accurate. The staff of the Division of Corporation Finance selectively reviews filings to monitor and enhance compliance with applicable disclosure requirements and issues comments to filers when improvements can be made. As you may know, since filing the referenced proxy statement, Mr. Ackman, along with Valeant Pharmaceuticals, announced that they had elected to abandon the proposed referendum and will instead seek to call a special meeting of Allergan shareholders in accordance with Allergan's governing instruments. The staff in the Division of Corporation Finance will continue to consider issues raised by the filing related to the abandoned shareholder referendum, as well as issues raised by any future filings of a similar nature.

Thank you again for sharing your concerns. Please do not hesitate to contact me at (202) 551-2100, or have a member of your staff contact Tim Henseler, Director of the Office of Legislative and Intergovernmental Affairs, at (202) 551-2010, if you have any additional concerns or comments.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mary Jo White".

Mary Jo White
Chair