

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 104991 / March 13, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19899**

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**In the Matter of**

**Valeant Pharmaceuticals**  
**International, Inc. n/k/a Bausch**  
**Health Companies, Inc.**

**Respondent.**

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**ORDER DIRECTING DISBURSEMENT**  
**OF FAIR FUND**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19900**

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**In the Matter of**

**J. Michael Person,**

**Respondent.**

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**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19901**

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**In the Matter of**

**Howard B. Schiller**

**Respondent.**

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**ADMINISTRATIVE PROCEEDING**  
**File No. 3-19902**

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**In the Matter of**

**Tanya R. Carro, CPA**

**Respondent.**

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On June 26, 2024, the Division of Enforcement, pursuant to delegated authority, published a Notice of Proposed Plan of Distribution and Opportunity for Comment (“Notice”),<sup>1</sup> pursuant to Rule 1103 of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Commission’s Rules”);<sup>2</sup> and simultaneously posted the Proposed Plan of Distribution (the “Proposed Plan”). The Notice advised interested persons that they could obtain a copy of the Proposed Plan from the Commission’s public website or by submitting a written request to Amy A. Sumner, United States Securities and Exchange Commission, Byron Rogers Federal Office Building, 1961 Stout Street, Suite 1700, Denver, CO 80294-1961. The Notice also advised that all persons desiring to comment on the Proposed Plan could submit their comments, in writing, within 30 days of the Notice. The Commission received no comments on the Proposed Plan during the comment period. On August 22, 2024, the Division of Enforcement, pursuant to delegated authority, issued an order approving the Proposed Plan,<sup>3</sup> and posted the approved Plan of Distribution (the “Plan”).

The Plan provides for the distribution of the Fair Fund, plus accumulated interest, less taxes, fees, and expenses, to the harmed investors according to the methodology set forth in the Plan. In accordance with the Plan, the Claims Bar Date has passed and all timely submitted claims have been processed by the Fund Administrator. All investors whose claims have been denied, in whole or in part, have been notified and provided the opportunity to cure.

Pursuant to the Plan, the Fund Administrator has submitted a payment file to Commission staff with a reasonable assurances letter as to the completeness and accuracy of the information contained therein. The Commission staff has reviewed and accepted the payment file and

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<sup>1</sup> Exchange Act Rel. No. 100410 (Jun. 24, 2024).

<sup>2</sup> 17 C.F.R. § 201.1103.

<sup>3</sup> See Order Approving Corrected Plan of Distribution, Exchange Act Rel. No. 100808 (Aug. 22, 2024).

requests, pursuant to Rule 1101(b)(6) of the Commission's Rules, 17 C.F.R. § 201.1101(b)(6), that the Commission authorize the transfer of \$43,333,356.49 from the Fair Fund to the Fair Fund's escrow account at the Huntington National Bank for distribution by the Fund Administrator in accordance with the Plan.

Accordingly, it is hereby ORDERED, that Commission staff shall transfer \$43,333,356.49 from the Fair Fund to the Fair Fund's escrow account at the Huntington National Bank, and the Fund Administrator shall distribute such monies to eligible investors in accordance with the Plan.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>4</sup>

Vanessa A. Countryman  
Secretary

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<sup>4</sup> 17 C.F.R. § 200.30-4(a)(21)(v).