

VIA EMAIL

September 4, 2020

Ms. Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
rule-comments@sec.gov

Re: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290; File No. S7-08-20

Dear Ms. Countryman:

We hereby respectfully submit our comments on the Commission's proposed amendments to the Form 13F reporting rules for institutional investment managers.

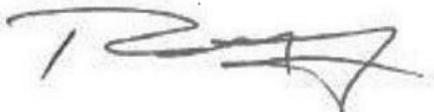
As a publicly traded company, we rely on 13F filings to aid in our shareholder engagement efforts – as they are the only accurate source of institutional holdings available. We believe that the proposed amendments would reduce transparency around these holdings and thereby significantly impact issuer-investor engagement, particularly for small and mid-cap companies such as ours.

With respect to our company specifically, based on reporting data as of June 30, 2020, there were 243 institutions holding 23.9 million shares of Masonite (NYSE:DOOR), or 97.4% of the total shares outstanding. If the proposal were to be enacted as written, we would lose visibility to approximately 74, or 30%, of our shareholders that are 13F filers, a significant loss of market transparency. Further, under this proposal we would lose visibility to our second largest shareholder, activist investor Praesidium. We also believe that this proposal would jeopardize our shareholder engagement efforts with the broader investor community, by excluding more than 5,000 investment managers – or nearly 90% of all filers – from disclosure.

The long-term impact of this proposal could be detrimental to the public equity markets in the U.S. more generally, as it may deter private companies from going public, or prompt them to list on overseas exchanges that provide greater transparency with respect to reporting disclosures.

We therefore respectfully request that the Commission further consider the implications of this proposed rule and refocus its efforts on modernization of the 13F disclosure regime to improve, rather than reduce, institutional shareholder transparency. The need for effective shareholder engagement is clear, particularly during periods of economic uncertainty as we now face, and we believe this proposal would be counterproductive at a time when shareholders are increasingly calling for greater transparency. As such, we urge the Commission to withdraw this proposal.

Sincerely,



Russell T. Tiejema
Executive Vice President & Chief Financial Officer
Masonite International Corporation