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VIA STAFF ONLINE FORM

January 31, 2025

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: MasterBrand, Inc. – 2025 Annual Meeting
Omission of Shareholder Proposal of
John Chevedden

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are writing on behalf of our client, MasterBrand, Inc., a Delaware corporation (“MasterBrand”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with MasterBrand’s view that, for the reasons stated below, it may exclude the shareholder proposal and supporting statement (the “Proposal”) submitted by John Chevedden (the “Proponent”) from the proxy materials to be distributed by MasterBrand in connection with its 2025 annual meeting of shareholders (the “2025 proxy materials”).

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of MasterBrand’s intent to omit the Proposal from the 2025 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

I. The Proposal

The text of the resolution contained in the Proposal is set forth below:

RESOLVED, shareholders ask that our Company take all the steps necessary to organize the Board of Directors in order that each director stands for election at each annual meeting.

Although MasterBrand (MBC) can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in.

II. Basis for Exclusion

We hereby respectfully request that the Staff concur with MasterBrand's view that the Proposal may be excluded from the 2025 proxy materials pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Proponent failed to timely provide proof of the requisite stock ownership after receiving notice of such deficiency.

III. Background

On December 11, 2024, MasterBrand received the Proposal via FedEx, accompanied by a cover letter from the Proponent dated December 8, 2024. On December 23, 2024, in accordance with Rule 14a-8(f)(1), MasterBrand sent a letter via email to the Proponent (the "Deficiency Letter") requesting a written statement from the record holder of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of MasterBrand common stock continuously for at least the requisite period preceding and including December 8, 2024. MasterBrand did not receive any further correspondence from the Proponent by the close of the 14-day response period and confirmed that the Proponent was not a registered holder of MasterBrand common stock.

On January 7, 2025, MasterBrand's Corporate Secretary sent an email to the Proponent following up on the Deficiency Letter. In response, on January 7, 2025, the Proponent sent an email to the Corporate Secretary that included in the body what appeared to be a copy of a forwarded email from the Proponent to the Corporate Secretary dated December 23, 2024 (the "December 23rd Email"), asking the Corporate Secretary to locate such forwarded email for a broker letter. On January 9, 2025, the Corporate Secretary notified the Proponent, via email, that MasterBrand had no record of receiving the

Proponent's purported December 23rd Email and asked the Proponent to reforward a copy of the broker letter. On January 9, 2025, the Proponent responded via email that he would reforward the Proposal if MasterBrand agrees not to submit a no-action request on the Proposal based on "purported defective submittal."

On January 11, 2025, the Corporate Secretary again notified the Proponent, via email, that MasterBrand had no record of receiving the purported December 23rd Email and asked the Proponent to forward or send the broker letter. On January 13, 2025, the Proponent responded that he would forward the broker letter but asked for confirmation that MasterBrand would not challenge the Proposal "on the basis of timeliness."

MasterBrand's internal systems team investigated this issue, including a thorough search of MasterBrand's email servers using multiple tools for email traceability, and confirmed that neither the Corporate Secretary nor anyone else at MasterBrand had received the purported December 23rd Email. Upon the completion of this investigation, on January 14, 2025, the Corporate Secretary notified the Proponent, via email, that MasterBrand had no record of receiving the purported December 23rd Email and that MasterBrand had received no proof of the Proponent's requisite stockholder ownership as required under Rule 14a-8.

To date, the Proponent has not provided MasterBrand with evidence that the purported December 23rd Email was sent to the Corporate Secretary, other than the copy of an allegedly forwarded email from the Proponent to the Corporate Secretary dated December 23, 2024 that had no proof of the Proponent's MasterBrand stock ownership. MasterBrand also has not received any proof of the Proponent's MasterBrand stock ownership before or after that alleged December 23, 2024 correspondence (which again MasterBrand has no record of receiving). Copies of the Proposal, cover letter, Deficiency Letter, and related correspondence are attached hereto as Exhibit A.

IV. The Proposal May Be Excluded Pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Provide Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency.

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held (i) at least \$2,000 in market value of the company's common stock for at least three years, preceding and including the date that the proposal was submitted; (ii) at least \$15,000 in market value of the company's common stock for at least two years, preceding and including the date that the proposal was submitted; or (iii) at least \$25,000 in market value of the company's common stock for at least one year, preceding and including the date that the proposal was submitted. If the proponent is not a registered holder, it must provide proof of beneficial ownership of the securities. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b)(1), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

The Staff has consistently permitted exclusion under Rule 14a-8(f)(1) of shareholder proposals where a proponent has failed to provide timely evidence of eligibility to submit a shareholder proposal in response to a timely deficiency notice from the company. *See, e.g., Culp, Inc.* (Apr. 23, 2024) (permitting exclusion under Rule 14a-8(f)(1) where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *The Home Depot, Inc.* (Mar. 9, 2023) (permitting exclusion of a proposal under Rule 14a-8(f)(1) where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *The Walt Disney Co.* (Sept. 28, 2021)* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice); *PG&E Corp.* (May 26, 2020)* (permitting exclusion under Rule 14a-8(f)(1) of a proposal where the proponent failed to supply any evidence of eligibility to submit a shareholder proposal after receiving the company's timely deficiency notice).

In this instance, the Proponent is not a registered holder and has failed to provide timely evidence of eligibility to submit a shareholder proposal to MasterBrand after receiving a timely deficiency notice from MasterBrand. In this respect, MasterBrand sent the Deficiency Letter notifying the Proponent of the procedural defect under Rule 14a-8(b) via email on December 23, 2024, requesting that proof of the Proponent's ownership required by Rule 14a-8(b)(1) be provided within 14 days of the Proponent's receipt of the Deficiency Letter. To be timely, adequate proof of ownership would have needed to be received by MasterBrand by January 6, 2025. As of the date hereof, which is beyond the 14-day deadline to provide proof of ownership, MasterBrand has not received any proof of the Proponent's ownership required by Rule 14a-8(b)(1). Therefore, the Proponent failed to timely provide proof of his stock ownership.

Accordingly, consistent with the precedent described above, the Proposal may be excluded pursuant to Rule 14a-8(b)(1) and Rule 14a-8(f)(1) as the Proponent has failed to timely provide proof of the requisite stock ownership after receiving timely notice of such deficiency.

* Citations marked with an asterisk indicate Staff decisions issued without a letter.

V. Conclusion

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if MasterBrand excludes the Proposal from its 2025 proxy materials. Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of MasterBrand's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at 212-735-3207.

Very truly yours,



Marie L. Gibson

Enclosures

cc: Andrean Horton
Executive Vice President, Chief Legal Officer and Secretary
MasterBrand, Inc.

John Chevedden

EXHIBIT A

(see attached)

JOHN CHEVEDDEN

Ms. Andean R. Horton
Corporate Secretary
MasterBrand, Inc. (MBC)
3300 Enterprise Parkway, Suite 300
Beachwood, OH 44122
PH: 877 622 4782

Dear Ms. Horton,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of our company.

This Rule 14a-8 proposal is intended as a low-cost method to improve company performance – especially compared to the substantial capitalization of our company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the required amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

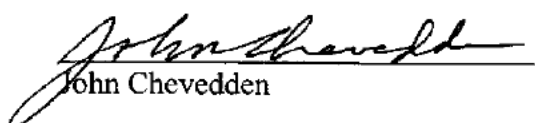
Please assign the proper sequential proposal number in each appropriate place.

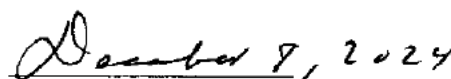
Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Board of Directors proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [REDACTED] it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested." I so request.

Sincerely,


John Chevedden


Date

[MBC: Rule 14a-8 Proposal, December 8, 2024]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take all the steps necessary to organize the Board of Directors in order that each director stands for election at each annual meeting.

Although MasterBrand (MBC) can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in.

Classified Boards, like the MasterBrand Board, have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School.

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, “In my view it’s best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them.”

A total of 79 S&P 500 and Fortune 500 companies, worth more than \$1 trillion, have adopted this important proposal topic since 2012. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value at no extra cost to shareholders. Thus it was not a surprise that this proposal topic won majority support at Tesla in 2024 even when the biased insider shares, which voted every eligible share, were opposed.

Annual election of each director gives shareholders more leverage if Directors perform poorly. For instance if Directors approve excessive executive pay shareholders can soon vote against Directors on the executive pay committee instead of potentially waiting 3 long years under the current setup.

Please vote yes:

Elect Each Director Annually – Proposal 4

[The line above – *Is* for publication.]

[Please assign the correct proposal number in the 2 places.]

Notes:

“Proposal 4” stands in for the final proposal number that management will assign. The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.

Please arrange in advance in a separate email message regarding a meeting if needed.

The proponent intends to continue holding the same required amount of Company shares through the date of the Company’s 2025 Annual Meeting of Stockholders as is or will be documented in his ownership proof.

Please acknowledge this proposal promptly by email PII

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



Andreas Horton

From: Andreas Horton
Sent: Monday, December 23, 2024 11:59 AM
To: [REDACTED]
Subject: MasterBrand - Notice of Deficiency Letter
Attachments: MBC - Deficiency Letter (Chevedden) 2025 (with enclosure).pdf

Mr. Chevedden,
Please see the attached communication from MasterBrand, Inc.

Kind regards,

Andreas Horton
Chief Legal Officer



MasterBrand
3300 Enterprise Pkwy, Suite 300
Beachwood, OH 44122
www.masterbrand.com [[url.avanan.click](#)]





December 23, 2024

BY EMAIL

John Chevedden

PII

RE: Notice of Deficiency

Dear Mr. Chevedden:

I am writing to acknowledge receipt of the shareholder proposal (the "Proposal") you submitted to MasterBrand, Inc. ("MasterBrand") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for inclusion in MasterBrand's proxy materials for the 2025 Annual Meeting of Stockholders (the "Annual Meeting").

Under Rule 14a-8, in order to be eligible to submit a proposal for the Annual Meeting, a proponent must have continuously held:

- at least \$2,000 in market value of MasterBrand common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least \$15,000 in market value of MasterBrand common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least \$25,000 in market value of MasterBrand common stock for at least one year, preceding and including the date that the proposal was submitted.

For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

Our records indicate that you are not a registered holder of MasterBrand common stock. Please provide a written statement from the record holder of your shares (usually a bank or broker) and a participant in the Depository Trust Company

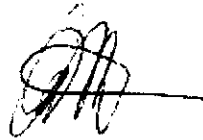
John Chevedden
December 23, 2024
Page 2

(DTC) verifying that, at the time you submitted the Proposal, which was December 8, 2024, you had beneficially held the requisite number of shares of MasterBrand common stock continuously for at least the requisite period preceding and including December 8, 2024.

In order to determine if the bank or broker holding your shares is a DTC participant, you can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>. If the bank or broker holding your shares is not a DTC participant, you also will need to obtain proof of ownership from the DTC participant through which the shares are held. You should be able to find out who this DTC participant is by asking your broker or bank. If the DTC participant knows your broker or bank's holdings, but does not know your holdings, you can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of shares were continuously held for at least the requisite period – one from your broker or bank confirming your ownership, and the other from the DTC participant confirming the broker or bank's ownership. For additional information regarding the acceptable methods of proving your ownership of the minimum number of shares of MasterBrand common stock, please see Rule 14a-8(b)(2) in Exhibit A.

Rule 14a-8 requires that the documentation be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Once we receive your response, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. MasterBrand reserves the right to seek relief from the Securities and Exchange Commission as appropriate.

Very truly yours,

A handwritten signature in black ink, appearing to be 'A. Horton', with a horizontal line extending to the right.

Andrean R. Horton
Executive Vice President,
Chief Legal Officer and Secretary

Enclosure

Andrean Horton

From: Andrean Horton
Sent: Tuesday, January 7, 2025 1:23 PM
To: [REDACTED]
Subject: RE: MasterBrand - Notice of Deficiency Letter
Attachments: MBC - Deficiency Letter (Chevedden) 2025 (with enclosure).pdf

Mr. Chevedden,

Following up on the communication previously sent below. Kind regards,

Andrean Horton
Chief Legal Officer

[REDACTED]
MasterBrand Cabinets
One MasterBrand Cabinets Dr.
Jasper, IN 47546
www.masterbrand.com [[url.avanan.click](#)]



From: Andrean Horton
Sent: Monday, December 23, 2024 11:59 AM
To: [REDACTED]
Subject: MasterBrand - Notice of Deficiency Letter

Mr. Chevedden,
Please see the attached communication from MasterBrand, Inc.

Kind regards,

Andrean Horton
Chief Legal Officer

[REDACTED]
MasterBrand
3300 Enterprise Pkwy, Suite 300
Beachwood, OH 44122
www.masterbrand.com [[url.avanan.click](#)]



Andrean Horton

From: John Chevedden [REDACTED]
Sent: Tuesday, January 7, 2025 9:54 PM
To: Andrean Horton
Subject: Broker Letter MBC

CAUTION: This email originated from a source outside of MasterBrand's Exchange server. Be careful when you click links or open attachments contained in this email.

Please locate this message to see the broker letter.
John Chevedden

Begin forwarded message:

From: John Chevedden [REDACTED]
Subject: Broker Letter MBC
Date: December 23, 2024 at 9:37:13 PM PST
To: Andrean Horton [REDACTED]

Broker Letter MBC

Andrean Horton

From: Andrean Horton
Sent: Thursday, January 9, 2025 11:49 AM
To: John Chevedden
Subject: RE: Broker Letter MBC

Mr. Chevedden,

Thank you for your response. It appears we had an IT issue on my end, and I did not receive your original December 23rd email. Would you mind reforwarding me the attachment to your email?

Thank you, Andrean

Andrean Horton
Legal and Compliance



From: John Chevedden [REDACTED]
Sent: Tuesday, January 7, 2025 9:54 PM
To: Andrean Horton [REDACTED]
Subject: Broker Letter MBC

CAUTION: This email originated from a source outside of MasterBrand's Exchange server. Be careful when you click links or open attachments contained in this email.

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John Chevedden

Begin forwarded message:

From: John Chevedden [REDACTED]
Subject: Broker Letter MBC
Date: December 23, 2024 at 9:37:13 PM PST
To: Andrean Horton [REDACTED]

Broker Letter MBC

Andrean Horton

From: John Chevedden [REDACTED]
Sent: Thursday, January 9, 2025 7:08 PM
To: Andrean Horton
Subject: MBC

CAUTION: This email originated from a source outside of MasterBrand's Exchange server. Be careful when you click links or open attachments contained in this email.

I will gladly reforward the proposal if MBC agrees not to challenge the proposal in a no action request based on purported defective submittal.

John Chevedden

Andrean Horton

From: Andrean Horton
Sent: Saturday, January 11, 2025 8:18 AM
To: John Chevedden
Subject: RE: MBC

Mr. Chevedden,

Thank you for your response. I do not appear to have any email correspondence in my inbox from you on December 23, 2024, and would appreciate you forwarding your response (or at least sending me just the broker letter you sent then). I already have a copy of your proposal letter, which led to me writing to you on December 23.

It would be inappropriate for me to waive any rights at this time, as I do not yet know whether you had the requisite ownership to submit a 14a-8 proposal. But obviously, if you complied with the rules, I would not challenge your proposal on that procedural basis.

Thank you in advance for your cooperation.

Kind regards,

Andrean Horton
Chief Legal Officer

MasterBrand Cabinets
One MasterBrand Cabinets Dr.
Jasper, IN 47546
www.masterbrand.com [\[url.avanan.click\]](#)



From: John Chevedden [REDACTED]
Sent: Thursday, January 9, 2025 7:08 PM
To: Andrean Horton [REDACTED]
Subject: MBC

CAUTION: This email originated from a source outside of MasterBrand's Exchange server. Be careful when you click links or open attachments contained in this email.

I will gladly reforward the proposal if MBC agrees not to challenge the proposal in a no action request based on purported defective submittal.
John Chevedden

Andreas Horton

From: John Chevedden [REDACTED]
Sent: Monday, January 13, 2025 8:31 PM
To: Andreas Horton
Subject: MBC

CAUTION: This email originated from a source outside of MasterBrand's Exchange server. Be careful when you click links or open attachments contained in this email.

I will be glad to forward the broker letter.
To be clear, MBC will not challenge it on the basis of timeliness?

Andrean Horton

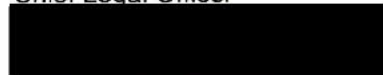
From: Andrean Horton
Sent: Tuesday, January 14, 2025 1:38 PM
To: John Chevedden
Subject: RE: MBC

Mr. Chevedden,
I am in receipt of your January 13 email. As I wrote to you on January 7, January 9, and January 11, 2025, I did not receive any email from you on December 23, 2024 (or before then or thereafter) with proof of requisite ownership of MasterBrand Inc. stock demonstrating that you meet the eligibility requirements to submit a 14a-8 proposal to the Company.

You have sent four emails in my response to my communications either requesting that I locate the broker letter or stating that you would provide the broker letter if the Company waives its rights to challenge your proposal. I have no evidence that you have submitted such proof (timely, or in fact at all) after having a forensic search performed on my email. As stated in my email dated January 11, 2025, it would be inappropriate for me to waive any rights, as you have provided no proof that you have the requisite ownership to submit a 14a-8 proposal (and you are not a record owner of MasterBrand Inc. common stock).

Therefore, I respectfully ask that you withdraw your proposal and save me from expending the legal resources necessary to request no action relief to exclude your proposal. I understand that you have claimed to have sent correspondence relating to shareholder proposals to other SEC registrants, without having any proof of doing so, and the SEC staff has granted no action relief to the registrants in such circumstances. If you do not withdraw, I plan to seek no-action relief to exclude your proposal.

Andrean Horton
Chief Legal Officer



MasterBrand Cabinets
One MasterBrand Cabinets Dr.
Jasper, IN 47546
www.masterbrand.com [[url.avanan.click](#)]



From: John Chevedden [redacted]
Sent: Monday, January 13, 2025 8:31 PM
To: Andrean Horton [redacted]
Subject: MBC

CAUTION: This email originated from a source outside of MasterBrand's Exchange server. Be careful when you click links or open attachments contained in this email.

I will be glad to forward the broker letter.

To be clear, MBC will not challenge it on the basis of timeliness?