



OFFICE OF THE GENERAL ASSEMBLY

J. HERBERT NELSON, II
STATED CLERK OF THE GENERAL ASSEMBLY

August 14, 2019
Adam Contos
RE/MAX, LLC
5075 S. Syracuse Street
Denver, CO 80237

Dear Mr. Contos,

As the chief elected officer of the Presbyterian Church (U.S.A.), I write to you concerning RE/MAX, LLC's business operations in the West Bank and East Jerusalem. The 223rd General Assembly (GA) of the PC(USA) strongly passed an overture in June 2018 calling for RE/MAX to continue to do everything in its legal and moral power to stop facilitating the sale or rental of properties in Israeli settlement colonies in East Jerusalem and the West Bank, to exclude settlement property listings from its global database, and publicly urge that RE/MAX Europe stop its franchises from selling or renting property in Israeli settlement colonies in East Jerusalem and the West Bank.

We recognize and appreciate the correspondence that the senior leadership at RE/MAX have had with Mr. David Jones of First Presbyterian Church of San Anselmo and the Israel-Palestine Mission Network and our Office of Faith-Based Investing and Corporate Engagement on this issue in response to the 2016 GA directives. However, the General Assembly was disappointed with RE/MAX's response, and hence passed the 2018 overture.

While the investing agencies of the PC(USA) are not shareholders in RE/MAX, it is likely that other Presbyterian entities and individuals do hold shares in RE/MAX, and therefore would be concerned of the reputational risk the company faces due to these issues

RE/MAX LLC leadership's earlier correspondence with members of our denomination stressed a commitment to changing lives for the better and to doing what is within your control to foster equality and respect of human dignity among the diverse populations you serve. The company can bring no better value to its current and prospective shareholders than aligning its operations to value the human rights of all communities and to not profit from the occupation or exploitation any community's land or people.

We hope that RE/MAX LLC will demonstrate such values by no longer facilitating the sale or rental of properties in Israeli settlement colonies in East Jerusalem and the West Bank. If you would like to follow up with the PC(USA) on this issue, please contact the Director of the Office of Faith-Based Investing, Rob Fohr (rob.fohr@pcusa.org). We look forward to hearing from you.

In the faith we share,

Reverend Dr. J. Herbert Nelson, II
Stated Clerk of the General Assembly
Presbyterian Church (U.S.A.)