About the MORE Initiative

Since the start of the financial crisis, the Federal Reserve System has undertaken a series of unprecedented actions to help stabilize the mortgage and financial markets and promote economic recovery. What is less well known is that the Federal Reserve has also been working to respond to the foreclosure crisis on "Main Street," leveraging the System's research, community affairs, and supervision and regulation functions to support innovative foreclosure prevention and neighborhood stabilization strategies at the local level. In the spring of 2009, the Federal Reserve's Conference of Presidents embarked on a collaborative effort to bring to bear the substantial expertise and knowledge of mortgage markets across the Federal Reserve System. Under the auspices of MORE—the Mortgage Outreach and Research Efforts initiative—the 12 Federal Reserve Banks and the Board of Governors have worked together determinedly, leveraging the System's expertise to inform and engage policymakers, community organizations, financial institutions, and the public.

This publication, ***REO and Vacant Properties: Strategies for Neighborhood Stabilization***, is one of numerous MORE-sponsored projects designed to promulgate best practices and innovative programs for local communities and individuals who are working to improve the conditions of neighborhoods that have been affected by high rates of foreclosure. Information on other MORE projects, including foreclosure toolkits and other valuable information for borrowers and community organizations, can be found at www.chicagofed.org and the Web sites of each of the Federal Reserve Banks.

The MORE initiative demonstrates the Federal Reserve's commitment to ending the foreclosure crisis and promoting neighborhood recovery. We will continue to use our resources to provide relevant data, research, and outreach in support of individuals and neighborhoods struggling to recover from the housing crisis and the resulting recession.

Charles Evans
President & CEO
Federal Reserve Bank of Chicago

Members of the MORE Committee

Douglas Evanoff	*Co-Chair / Chicago*
Prabal Chakrabarti	*Boston*
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Tammy Edwards	*Kansas City*
Joseph Firschein	*Board of Governors*
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