Private money can boost borough

On Tuesday, we discussed how Nobel laureate Gunter Blobel donated his entire $960,000 Nobel stipend toward the restoration of the Dresden’s Frauenkirche, which was destroyed by Allied bombing in 1945.

While Pottstown borough government is strapped for money, and the state government is deeply in debt, there’s lots of private money around. Amazing as it may seem, 20 percent of Americans control 85 percent of the nation’s wealth.

People accumulate wealth as they age, so those 65 and older have the greatest net worth.

And as they contemplate the end of their lives, their thoughts may turn toward sharing their wealth with their community.

One such person was Penrose Keller. Keller was not exactly a household name in Pottstown, but he was a wise investor and millionaire by the time he reached his 90s. When he died in 1999, he divided his estate among four local non-profits:

- Stichter Lodge 254, F&AM
- Coventry Christian Schools
- Pottstown Salvation Army
- Norco Fire Co.

According to Keller’s attorney, Richard Linderman, each group received $1 million.

When we think of projects to improve Pottstown’s quality of life, we usually look to government grants or grant-makers like the Pottstown Area Health and Wellness Foundation. But these sources have highly focused priorities and come with lots of red tape.

Private philanthropy, on the other hand, can move quickly and efficiently.

Last year, Pottstown Council passed a land bank ordinance to help acquire blighted properties and pass them on to developers who could rehabilitate them.

But many blighted properties stay that way because it’s not economically feasible to fix them up. It’s not just a matter of clearing the title and forgiving back taxes. Some sort of subsidy will be needed to fix up the worst ones.

Transposing national statistics to Pottstown, there are scores of elderly people in the area with multi-million dollar estates.

Would one or two of them help stimulate Pottstown’s revival and quality of life?

Pottstown’s Stichter Lodge, F&AM, at King and Franklin streets, was able to perform tens of thousands of dollars of maintenance work on its building last year, thanks to a $1 million bequest from Penrose Keller, who died in 1999.

Commentary by Tom Hylton

<table>
<thead>
<tr>
<th>Median net worth of wealthiest Americans 65 and older</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 1%</td>
<td>$12.2 million</td>
</tr>
<tr>
<td>Top 5%</td>
<td>$3.5 million</td>
</tr>
<tr>
<td>Top 10%</td>
<td>$2 million</td>
</tr>
<tr>
<td>Top 20%</td>
<td>$938,000</td>
</tr>
</tbody>
</table>

Federal Reserve 2016