Lynn N. Kelso (pictured) and his business partner, Clarence “Pop” Beasley, made what was then one of the largest gifts ever to ECU in 1987, when they established the Lynn N. Kelso Charitable Remainder Unitrust and the Clarence Beasley Charitable Remainder Unitrust. Both unitrusts were liquidated upon their deaths in 2006 and 2010; the proceeds will benefit general education purposes at ECU.
Supporters Give Back
Two friends join to leave ECU invaluable undesignated gift

In 1987, Lynn Kelso and Clarence “Pop” Beasley made a commitment to East Carolina University that would help them during their lifetimes while benefiting ECU long after they are gone. By establishing the Lynn N. Kelso Charitable Remainder Unitrust and the Clarence Beasley Charitable Remainder Unitrust, they contributed more than $1 million to the ECU Foundation to be used for general education purposes. Since their gift was given without restrictions on its use, it was—and remains—in rare company.

Today, approximately 1 percent of contributions to ECU are given without designation for its use. Undesignated gifts are important to ECU because they allow the university to support student scholarships, academic programs, and other areas in the manner it sees fit.

“When donors make undesignated gifts to the ECU Foundation, they are providing the funds and the flexibility for us to support the university’s greatest needs at the time they need it the most,” said ECU Foundation President Bill Clark. “Undesignated gifts are our most valuable assets because they can be used when and where we need them.”

With charitable remainder unitrusts, assets are transferred into a trust, and the trustee manages the trust assets and pays the donor or people of their choice a variable income for life or for a term of years. Upon their death or after a fixed term, the remaining assets in the trust are transferred to ECU. Upon Kelso’s death in March 2010, the remainder of their contribution came to ECU to support its students, faculty, and academic programs.

Before his death in 2006, Beasley said of the gift, “These trusts are good for everyone. We can use the income now, and it’s nice to know that will eventually help the students of eastern North Carolina. I think those of us who have been fortunate enough to acquire a little something should help the universities that helped us make it.”

According to Kelso, the decision to make the gift came from a deep sense of gratitude and community service. “Pop and I are both interested in eastern North Carolina. What’s good for eastern North Carolina is good for all of us.”

And that is as true today as it was in 1987.

For more information about contributing to the ECU Foundation or setting up a charitable remainder unitrust to benefit ECU, contact Bill Clark at 252-328-9594 or Greg Abeyounis at 252-328-9573.

After meeting in 1947 as US Marine Corps officers at amphibious warfare school in Quantico, Virginia, Beasley and Kelso formed a lifelong friendship. They were stationed at the Cherry Point Marine Corps Air Station together and attended classes in business administration at ECU’s Cherry Point Center. Kelso retired from the military in 1962 and Beasley in 1963. In 1962, they started Beasley-Kelso & Associates Inc., a real estate and insurance firm in New Bern, North Carolina, where they remained business partners for the next 19 years.

And together, Kelso and Beasley left a strong legacy at ECU. They donated a real-estate development corporation to the ECU Foundation, and the corporation’s assets were liquidated to fund the two charitable remainder unitrusts that would revert to ECU upon their deaths.