

Endowed Professors/Chairs to support the steel industry

- A. Endowed professors make sure that universities continue training graduates for the steel industry by providing professors dedicated to the industry.
- B. Typically, most universities require between one and three million dollars to endow a professor or chair. Endowed professors usually require less (typically one million) and provide less support while chairs (two to three million) provide more benefits.
- C. Most endowments generate 4-5% of the endowment each year. Payout from the endowment is typically credited to a special account to be used to augment the general expenses of the chair. Expenses may include, but are not be limited to, salary and benefits for support staff, post-doctorate associates and graduate students, supplemental salary and benefits for the holder over and above the chair holder's base salary and benefits, equipment, dues and travel expenses. Typically, expenditure authority for funds from the endowment (with the exception of the chair's supplemental salary and benefits) is designated for the holder of the chair.
- D. Specific language to show commitment to the steel industry could be included. For example: The holder of the chair must devote a substantial amount of his/her time to teaching and research in the area of steel manufacturing.
- E. The donor can participate in the selection process. For example: The selection of the recipient for the Chair shall be made jointly by the Department chair and a representative of the corporation donating the funds (or its successor organization) if desired
- F. Specific language can be included spelling out the type of person you would like to have holding the position. For example: The holder of the Chair must have industrial experience and demonstrated leadership in the steel industry as well as be an inspiring teacher and spend a significant amount of time interacting with students. The holder of the Chair must have demonstrated leadership in research and recruiting for the steel industry and have a proven record of working with the steel industry.
- G. Specific language can be included that includes a periodic review of performance. For example: A review of the mission and performance of the chair shall occur every five years and provide direction to the work of the chair for the next five years. The holder of the chair will be appointed in five-year, renewable terms as recommended by the Department Chair, a representative of the donor corporation (or its successor organization) if desired, and the Dean of the School.