The University's schools, departments, and programs recruit excellent doctoral students from across the nation and around the world. Each year, some of the most talented of these are named Eugene McDermott Graduate Fellows. They receive a four-year Fellowship award package that includes, annually:

- 12-month stipend of $36,000
- health insurance
- tuition & fees
- discretionary research budget of $10,000
- professional development and other enrichment opportunities

The Program aims to provide a career acceleration for these most promising doctoral students, offering them the educational backgrounds and research accomplishments to qualify them for high-quality professional appointments, and also the experiences and skills that otherwise would be gained over later years of postgraduate employment. A vital component of these is supervising undergraduate students engaged in independent research, benefitting not only the doctoral students but also their mentees.