In 2000, Margaret McDermott endowed $32 million to The University of Texas at Dallas to create an elite scholars program in honor of her late husband, Eugene McDermott, co-founder of Texas Instruments and UT Dallas. He envisioned a great university in the Dallas Fort Worth Metroplex and believed in the vital importance of highly educated minds. The endowment created The Eugene McDermott Scholars Program, attracting to UT Dallas the nation's and world's best and brightest students.

The McDermott Scholars are an eclectic and multi-talented group of individuals. They come not just from all over Texas, but from schools in other states and other countries. McDermott Scholars are class presidents and valedictorians; team captains; athletes; musicians; artists; and multilingual communicators. They are future physicians, engineers, philanthropists, business leaders, attorneys, politicians, and educators.