Every year, the Paul & Daisy Soros Fellowships for New Americans awards thirty Fellowships to immigrants, and the children of immigrants, who are pursuing graduate education in the United States. Each award is worth up to $90,000 (up to $25,000/year stipend; up to $20,000/year tuition support). Awards support up to two years of full-time graduate study in any field, including the visual and performing arts, and at any graduate degree-granting institution in the United States, with the exception of online programs. In addition to funding, Fellows join a community of over 500 New Americans with family origins in over 75 different countries.

The Fellowship program looks for applicants who have demonstrated and sustained accomplishments that show creativity, originality and initiative. In addition, the Fellowship looks for evidence that an applicant's proposed graduate training is likely to enhance future creativity and accomplishment, that accomplishment is likely to persist and grow and that the individual has a commitment to responsible citizenship in this country.