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When the University of Missouri [Columbia] Law School Foundation was established as a pro forma corporation on April 17, 1928, its stated purpose was as follows: "The corporation is formed for the purpose of promoting and furthering legal education in the State of Missouri. It proposes to accomplish its objects by establishing an endowment and foundation for promoting the interest and welfare of the School of Law of the University of Missouri [Columbia], and for aiding and extending the work and activities of said School of Law."

Law School Foundation awards and prizes based of scholastic performance have significantly furthered legal education in Missouri. The 1972-73 awards and prizes are as follows:

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