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uct has a ratio of 0.5 to 1.5 of aryloxy-non-conjugated-diene compound to hydroxyaryl-non-conjugated-diene compound and about 40% to at least 90% by weight of the product is said aryloxy-diene compound and said hydroxyaryl-diene compound which comprises:

- (a) reacting a non-conjugated diene with a hydroxyaryl at a mole ratio of about 0.2 to about 0.5 moles of the diene for each mole of the hydroxyaryl at a temperature of about 45° C. to about 100° C.
- (b) said reaction conducted in the presence of about 0.03% to about 0.1% of trifluoromethanesulfonic acid based on the weight of hydroxyaryl and about 0.03 to about 0.3 of N-methyl pyrrolidone based on the weight of hydroxyaryl, provided that the quantity of the N-methyl pyrrolidone is at least equal to the amount of trifluoromethanesulfonic acid.

21. A composition comprising a condensation product of a hydroxyaryl and a non-conjugated diene, said product including an aryloxy-non-conjugated-diene compound and a hydroxyaryl-non-conjugated-diene compound wherein the ratio of aryloxy-non-conjugated-diene compound to hydroxyaryl-non-conjugated-diene compound in the product is about 0.5 to 1.5 and about 40% to at least 90% by weight of the product is that of said aryloxy-diene compound and said hydroxyaryl-diene compound whereas about 5% by weight to 60% by weight is that of products of the condensation reaction having molecular weights higher than the hydroxyaryl-non-conjugated-diene compound.

22. The composition of claim 21 wherein the aryloxy and hydroxyaryl portions of the diene product are the residue of member selected from the group consisting of phenol, a cresol, bisphenol-A, and resorcinol and the diene portion of the product is the residue of a member selected from the group consisting of dicyclopentadiene and limonene.

23. The product of claim 22 wherein the diene is dicyclopentadiene and the hydroxyaryl is phenol.

24. A process for the preparation of a condensation product of a hydroxyaryl and a non-conjugated diene wherein the product contains at least 90% by weight of an aryloxy-non-conjugated diene compound and a hydroxyaryl-non-conjugated-diene compound and less than about 10% by weight of higher molecular weight products of said condensation which comprises: reacting a non-conjugated diene with a hydroxyaryl in a mole ratio of about 0.3 to 0.5 of non-conjugated diene to hydroxyaryl and at a temperature of about 40° to 70° C. in the presence of,

- (1). about 0.03% to about 0.1% of trifluoromethanesulfonic acid based on the weight of hydroxyaryl; and
- (2). about 0.03% to about 0.3% of N-methyl pyrrolidone based on the weight of hydroxyaryl, provided that the quantity of N-methyl pyrrolidone is at least equal to the quantity of the acid.

25. The process of claim 24 wherein the product contains at least 60% by weight of an aryloxy-non-conjugated-diene compound.

26. A composition comprising an aryloxy-non-conjugated-diene compound and a hydroxyaryl-non-conjugated-diene compound wherein the ratio of aryloxy to hydroxyaryl compounds is from about 18 to about 48 by

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weight and the ratio of said aryloxy and hydroxyaryl compounds to higher molecular weight products of the reaction of a hydroxyaryl and a non-conjugated-diene is at least 9 to 1 by weight.

27. The composition of claim 26 wherein the hydroxyaryl reactant is phenol and the non-conjugated diene reactant is dicyclopentadiene and the condensation product has a viscosity of from about 200 to 400 cps at 25° C.

28. A process for making a condensation product of a hydroxyaryl and a non-conjugated diene wherein the product contains, by weight, from about 5% to about 40% hydroxyaryl-non-conjugated-diene compound, optionally, up to about 2% of aryloxy-non-conjugated-diene compound and products of the condensation having a molecular weight greater than said hydroxyaryl-non-conjugated-diene compound which comprises:

- (a) reacting a non-conjugated diene with a hydroxyaryl at a mole ratio of about 0.2 to about 0.5 moles of the diene for each mole of the hydroxyaryl at a temperature of about 130 to about 190° C.;
- (b) said reaction conducted in the presence of about 0.03% to about 0.1% of trifluoromethanesulfonic acid based on the weight of hydroxyaryl and about 0.03 to about 0.3 of N-methyl pyrrolidone based on the weight of hydroxyaryl.

29. A composition comprising a condensation product of a hydroxyaryl reactant and a non-conjugated diene reactant wherein the condensation product contains from about 5% to about 40% of a hydroxyaryl-non-conjugated-diene compound, optionally up to 2% of an aryloxy-non-conjugated-diene compound and products of the condensation having a higher molecular weight than the said hydroxyaryl-diene compound, said quantities based on the weight of condensation product.

30. The composition of claim 29 wherein the aryloxy and hydroxyaryl portions of the diene product are the residue of a member selected from the group consisting of phenol, a cresol, bisphenol-A and resorcinol and the diene portion of the product is the residue of a member selected from the group consisting of dicyclopentadiene and limonene.

31. The composition of claim 30 wherein the aryloxy and hydroxyaryl portions are the residue of phenol and the diene portion is the residue of dicyclopentadiene.

32. The composition of claim 18 wherein the quantity of trifluoromethanesulfonic acid is from about 0.03% to 0.15% based on the weight of the hydroxyaryl.

33. A method for making a condensation product of a hydroxyaryl and a non-conjugated diene which comprises reacting a hydroxyaryl with a non-conjugated diene in the presence of from about 0.01 to about 1% of trifluoromethanesulfonic acid by weight based on the weight of the hydroxyaryl and adding water to the hydroxyaryl, diene and acid prior to the reaction, wherein the quantity of added water decreases but does not eliminate the catalytic activity of the acid and then heating the hydroxyaryl, diene and acid at a temperature and time sufficient to effectuate reaction of the diene with the hydroxyaryl.

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