

February 5th, 1930.

Josiah K. Lilly, Esq.,
P r e s i d e n t ,
Messrs. Eli Lilly & Company,
Indianapolis.

Dear Mr. Lilly,

I acknowledge your letter of February 1st last, concerning the Placental Hormone developed by Dr. Collip, and I am glad to say that we shall welcome your co-operation in its manufacture.

We accept your suggestion that you should be the sole agents for the development of Dr. Collip's preparation and its presentation to the medical profession. We understand that this is for the United States only.

We are prepared to accept in principle the proposals that you should (a) bear the expense of development; (b) supply us with the product without charge, for such clinical investigation as may be necessary; and (c) pay us an amount equal to five per cent (5%) of the net sales, - which we understand to mean gross sales less returns and any discounts taken.

We also ask that you agree to assign to this University any patents on improvements or alterations to the process which you may develop.