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**From:** Peter Thiel <[REDACTED]>  
**Sent:** Saturday, April 9, 2016 12:14 AM  
**To:** 'jeffrey E.'  
**Subject:** RE:

Not sure if that's true – but definitely be careful about bonds.

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Friday, April 08, 2016 2:34 PM  
To: Peter Thiel <[REDACTED]>  
Subject:

Thanks for lunch , always fun. And I realized according to your demographic argument I should rotate out of equities .  
Painful

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please note

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