EXHIBIT 19

Message

I am going to call John this morning to go over some DD questions we will need to cover next week. Any objection to inviting John for a portion of our meetings next week or offering to patch him in via teleconference to cover some of the operational issues he described below?

-----Original Message-----
From: Mackey, James
Sent: Wednesday, December 22, 2004 8:32 AM
To: Shenkman, Arlen
Subject: Fw: Peoplesoft 1-2-3

Fyi

-----Original Message-----
From: Agassi, Shai <shai.agassi@sap.com>
To: Oswald, Gerhard <gerhard.oswald@sap.com>; Mackey, James <james.mackey@sap.com>
Sent: Wed Dec 22 01:57:22 2004
Subject: Fw: Peoplesoft 1-2-3

Please read the following email trail. It contains a recipe for how to move forward with PSFT plan. I recommend you connect your respective teams with John and we should move on hiring the names he mentioned immediately!

S
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I am not rude, I am on a blackberry

-----Original Message-----
From: Zepecki, John <john.zepecki@sap.com>
To: Agassi, Shai <shai.agassi@sap.com>
Sent: Tue Dec 21 12:44:58 2004
Subject: RE: Peoplesoft 1-2-3

Shai,

Thanks. The Jan 5th event is a good idea - Oracle and PSFT did similar events in 1994 when ASK was bought by CA.

Here are some answers to your questions below. If you need something from me, please let me know. Regards, Johnz

1. I don't know much about TomorrowNow or their delivery capability. The founders seem to be mostly ex-services people who did upgrades. The new VP of Sales worked for me for a short while, but was marketing portal at that point in time. I cannot easily check up on the Tnow guys without it being very obvious why I might be checking up on them.

Shenkman

Exhibit 210

6.4.08

Holly Thuman, CSR
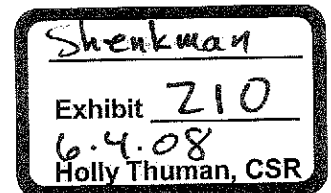
SAP-OR00091723

I thought TomorrowNow's niche was to support PSFT 7.5 releases that were now unsupported by Peoplesoft. Ramping to support PSFT 8 and JDE products may be an opportunistic move with Oracle taking over.

Look at volumes of fixes delivered, releases supported, etc. would be valuable information and say a lot about how capable this company is. I am not sure where the bulk of TomorrowNow's people are – looks like Texas with recent expansion in Pleasanton. If the core team is outside Pleasanton, it makes this company a lot less attractive.

It is not entirely clear to me that the time to market advantage that TomorrowNow offers. Or if this advantage is worth the dollars and effort of a acquisition. In either the build mode or buy mode, integration with SAP's infrastructure is going to be a big challenge. And there will definitely be a further ramp up, so managing ramp up and integration at the same time is a double challenge.

If there is a capable person driving a ground up operation with no history to contend with, it may be easier or at least have fewer moving parts to contend with. It really depends on how strong TomorrowNow's process and people are. The Peoplesoft Bangalore Service Center run by Hexaware might be another option to ramp up quickly. Due diligence on TomorrowNow would make this clear pretty fast.

I am not sure how TomorrowNow gets access to Peoplesoft software, but its very likely that TomorrowNow is using the software outside the contractual use rights granted to them and these use rights could be terminated by Oracle. SAP working with a 3rd party like IBM or Accenture or a large SAP customers might be a cleaner legal arrangement. The issue to resolve is how to package software updates probably more than access to the software itself. I have been told that SAP hired a guy named Scott Trainor from PSFT into the SAP legal department who may have some insight in this area.

2. I agree that this one is step 2, but I wanted to get it on your radar. I do think getting at least a couple of things to market by end of 2005 has a lot of value. Oracle will figure it out eventually and being ahead is helpful.

Overcoming SAP's reputation for complexity and poor usability is going to take some effort, add on products are an easier sell than a coexistence/migration program. In support of the coexistence mode you mentioned in regards to upgrade, some new solutions (even light ones) might good a long way in supporting the upgrade effort.

3. Because almost all HR data is date/timestamped, running a coexistence mode is possible. With an ETL type approach, moving delta data between systems is pretty viable – conceptually there are some similarities to a data warehouse project. Leveraging a generic ETL like Ascential makes it much easier to build this type of solution.

I can think of a few different scenarios to approach this problem, but we should think about the goals. Selling to IT would be one type of approach, selling to HR LOB would be a different approach, etc. Some feedback from SAP customers (not just IT, but LOB as well) would be helpful. I will think more about this one, but it's a bigger discussion/hard via email. Now on the names.

Naghi Prasad ran the data warehouse team for me (around 75 people in 3 geographies) for about 2 years. Naghi is a great guy, strong background in analytics, MIT PhD. I have a very good relationship with Naghi.

Naghi knows how to getting a start up type project running and knows technology very well. Oracle has no packaged data warehouse, its likely that his team is laid off or misplaced in next couple weeks. Naghi is ex Oracle has no interest in staying at Oracle for the long term.

Naghi could make this type of effort happen. There are 4-6 people who currently work for Naghi who know either HR data models or PSFT business concepts were well. It would not be hard for Naghi to bring in this talent. Building a team in a low cost country to build ETL maps is something Naghi did in the past 18 months.

Sai Kalur is the HCM upgrade lead. I don't know him personally, but Sai is well thought of. Sai would be very valuable in this type of effort.

There are a handful of HCM architects/experts – Dmitiry Smirnoff, Ralf Schroeder – both in Munich, Russell Haliburton – in Texas, Virginia Wolfe – in Seattle area, Sandy Bishop who understand how the HCM system is constructed and how it works. Pulling in two to three of these people to architect the coexistence mode would be extremely helpful. The diverse locations of this group makes things harder, but getting less capable people has its challenges as well.

Alan Bouris drove operations/execution/project office for my team the last two years. He could construct a program/process to make something like this go in an organized way.

From: Agassi, Shai
Sent: Tuesday, Dec 21, 2004 1:33 AM
To: Zepecki, John
Subject: RE: Peoplesoft 1-2-3

John,

Well thought out!

1.   We are in discussions with TomorrowNow for an immediate acquisition; we may even sign a term sheet by year end. How good are they? What more do you know about them? We will target Catherine immediately. If we buy TomorrowNow, we will continue to use their offices in Pleasenton to manage the PSFT effort.
2.   we should do, but much more of a long term proposition. We can have it go more mainstream if we execute well on #1
3.   We should investigate this further. We need a plan that allows the customer to run PSFT HR next to SAP HR for a period of time. Have data somehow magically show up in both systems and transition only after a period of comfort. To a certain degree we will compare our migration plan to Oracle's not to running PSFT unchanged. Find me some valuable talent for that direction and we should interview them immediately.

Finally, we are planning a recruiting event on Jan 5th, start spreading the word, that SAP will be hiring top talent after new year.

s

From: Zepecki, John
Sent: Tuesday, December 21, 2004 3:58 AM
To: Agassi, Shai

Subject: Peoplesoft 1-2-3

Shai,

I pulled together some thoughts on Peoplesoft opportunities (see attached
documents below about ten pages in length). Here's a relatively brief summary
email as well. Please let me know your thoughts here and/or next steps. There is
a pretty short window of opportunity to easily attract talent.

Thanks and regards, Johnz

 << File: Peoplesoft 1-2-3 12 20 04.doc >>
Step 1 - Offer support/maintenance to Peoplesoft customers.

I am not sure how broadly you envisioned this program, but supporting all product
lines and system landscapes would be difficult/expensive. Targeting heavily used
modules in HCM and Financials is more viable at least to start and has the most
attractive customers. There is a group called TomorrowNow offering JD Edwards
support for some time that might be a good subcontractor to allow SAP to focus on
larger customers, but still support all product families.

To lead this type of effort, Tom Shields (ran HR development, now runs GSC/Sydney
site) would be ideal. Geography (he will not move from Sydney) is a problem, but
he might work as a person to ramp it up. Tom is well respected and known, he
could really help to find and attract talent.

Catherine Jensen runs support for the HCM product line. She has experience
running level 1/2/3 and is pretty strong. At the next level down, there are many
capable people with specific domain expertise. Most Peoplesoft managers and
developers did new development and maintenance.

If the scope of support is clear and Oracle lays people off or treats people
badly, building a hiring plan could be done pretty quickly. It should be possible
to recruit Peoplesoft trained people in Bangalore as well. Getting a focus and
getting some key leaders in place soon is the critical success factor, then there
probably is ample talent to go after.

Opening an office in Pleasanton would be a huge win for recruiting and helping to
support this initiative. The time window to determine scope of support, establish
funding/business model, and establish leadership is short. By end of Q1 2005, it
will be difficult to get critical mass and executing on this effort would require
a sizable investment of people.

Step 2 - Integrate existing xApps and create new xApps/composites that integrate
with Peoplesoft product

If Oracle delivers ten years of support for existing Peoplesoft products, the
Peoplesoft installed base will freeze. Most customers will wait before deciding
to upgrade and/or deploy custom or point solutions to augment the core
transactional systems. SAP has an opportunity to deploy existing xApps and create
new xApps to the Peoplesoft installed base. Aside from helping to capture the
Peoplesoft customer base and providing functionality that further discourage
upgrade to a new Peoplesoft version, there is incremental revenue to be made.
Over time the ultimate goal is to drive upgrade to mySAP, but realistically
selling add on applications for three to five years is the best and most
straightforward revenue opportunity.

Eventually Oracle may figure out that offering composite processes in the eBizSuite that integrates to deployed Peoplesoft applications is much easier than driving upgrades. I would estimate that Oracle takes at least a year or more to understand this reality. SAP has the ability to develop new solutions, seed Netweaver and the SAP footprint, and drive revenue. Many of the solutions that would be attractive to Peoplesoft customers probably fit into an SAP roadmap.

Attracting domain experts to support this initiative is possible as well. The solution areas of interest would drive the list of people to go after. Vishal mentioned that Services Procurement is of some interest — I can highly recommend some functional experts and architects in this area.

Step 3 — Provide upgrade from Peoplesoft to SAP

Peoplesoft was shifting to leverage Ascential's DataStage as the data migration engine for application upgrade. HCM 8.9 released this month was the first application to leverage this approach. The "A to B" upgrade essentially is a new install and data is migrated/converted from system A (old version) to system B (new version). A customer would have to manually reconcile and migrate any customizations.

Peoplesoft's previous approach was to upgrade "in place" or to convert a system to the new version without a new install (i.e. like SAP). As Peoplesoft applications and PeopleTools grew more complex and customers "skipped" entire versions of software (i.e. go from HR 8 to HR 8.8 and skip HR 8.4 completely), the traditional approach was becoming more and more problematic.

It remains to be seen whether Oracle continues this type of upgrade. Changing courses would delay upgrade availability significantly for HCM 8.9 and Q1 05 planned releases. Regardless, SAP could create its own A to B upgrade maps where "A" is a Peoplesoft version and "B" is mySAP. Most of the ETL maps are simple in nature and could be done in a low cost country (Peoplesoft used this labor pool too). The more complex maps would require domain experts from both Peoplesoft and SAP to map both data and business concepts.

On the talent side, the understanding of the data models and business concepts in Peoplesoft systems is hard to find. The EPM data warehouse team I ran had experts in Peoplesoft's data models (including JDE models) and core Peoplesoft business concepts.

I had a very capable manager (Naghi Prasad) and project manager (Alan Bouris) who could drive an initiative in this area. Oracle does not offer packaged warehouse solutions in the same way as Peoplesoft, I am not sure that this team avoids layoffs or could be placed badly in the Oracle organization. There may be an opportunity to pick up as much of this team as is desired.

Oracle's Plans
I am been told that January 14th is when Oracle will do a round of layoffs. The general expectation is that G&A functions along with bottom 25% will receive notice. There are some groups that do not have a logical home within Oracle (like the analytics group that I ran), so its possible that there are broader cuts in mid January. Many people are long time employees who would happily take a severance package if they had a job lined up — that is easier said than done in the East Bay without adding a major commute.

From: Agassi, Shai

Sent: Wednesday, Dec 15, 2004 17:33 PM
To: Zepecki, John
Subject: RE: Two Peoplesoft related items

The topics are of very high interest!

I also need names for the top service people at PSFT. We would like to take them
over (maintenance conversion).

s

From: Zepecki, John
Sent: Wednesday, December 15, 2004 8:13 PM
To: Agassi, Shai
Subject: Two Peoplesoft related items

Shai,

Dennis suggested that it would good to touch base with you on a couple of
opportunities/ideas that Dennis and I discussed briefly earlier this week. Now
that Oracle has bought Peoplesoft officially, moving the Peoplesoft/JDE installed
base to SAP instead of Oracle Ebiz suite is an obvious opportunity for SAP.
Second one is related to PSFT talent that will soon be available.

Two opportunities in regards to capitalizing on the PSFT/Oracle churn to get more
business for SAP. First opportunity is to try to freeze upgrades with some HR
oriented composites that integrate to previous Peoplesoft versions. These
solutions could be a vehicle to establish relationships/inroads into PSFT
accounts, block Oracle's value proposition for upgrades, and drive revenue for
SAP.

Second opportunity is to catch PSFT customers at the upgrade phase. Peoplesoft
was rolling out a new upgrade methodology based on Ascential's ETL technology
(which is not proprietary) that makes it more straightforward to create a
packaged upgrade from PSFT to SAP. I know a bit about Igor's work in this area. I
do have some additional insight in this area that might be helpful in
establishing a program in this area.

I can elaborate more on either of these topics if they are of further interest,
please let me know. In the Oracle fallout, there will be some interesting high
caliber people will be looking for a new home (including some ex-
Baan/Skillsvillage people). If there is the ability to create some opportunities
for the right talent or talents with certain backgrounds/expertise, please let me
know.

Thanks and regards,
Johnz