

EXHIBIT C

Project Spice

PeopleSoft Operating Model

(MM, unless otherwise noted)

Operating Case 1 = 10/31/04 Case, 2 = Realistic 1.0

LICENSE REVENUE BUILDUP

	PeopleSoft Quarterly Data												PeopleSoft Fiscal Year Ending May 31						
	Sep-03A	Dec-03A	Mar-04A	Jun-04A	Sep-04A	Dec-04E	Jan-05E	Apr-05E	Sep-05E	Dec-05E	Mar-06E	Jun-06E	FY04A	FY05E PF	FY05E	FY07E	FY08E		
ACTIVE CUSTOMERS																			
# of Active Customers, BOP - PeopleSoft	4,365								9,920	9,833	9,747	9,662	9,577	9,494	4,365	9,612	9,747	9,410	9,061
Installed Customer Base, BOP	4,365	9,232	9,332	9,452	9,612	9,750			9,920	9,833	9,747	9,662	9,577	9,494	4,365	9,612	9,747	9,410	9,061
New PeopleSoft Customers	177	100	120	160	138	170			0	0	0	0	0	0	557	308	0	0	0
JD Edwards Customers	4,690	0	0	0	0	0			0	0	0	0	0	0	4,690	0	0	0	0
Attrition % of Customer Base	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.0%	1.8%	3.5%	3.5%	3.5%
Customer Attrition	0	0	0	0	0	0			(87)	(86)	(85)	(85)	(84)	(83)	0	(173)	(337)	(328)	(318)
Installed Customer Base, EOP	9,232	9,332	9,452	9,612	9,750	9,920			9,833	9,747	9,662	9,577	9,494	9,410	9,612	9,747	9,410	9,061	8,763
Installed Customer Base, Average	9,144	9,282	9,392	9,532	9,681	9,835			9,877	9,790	9,705	9,620	9,535	9,452	6,989	9,680	9,579	9,246	8,922
Existing Customer Purchases	392	577	445	432	576	612			200	210	255	290	295	400	1,598	1,240	1,275	1,300	1,300
% of BOP Customer Base	4.33%	6.25%	4.77%	4.57%	5.93%	6.28%			2.02%	2.14%	2.62%	3.00%	3.08%	4.21%	16.6%	12.7%	13.5%	14.3%	14.3%
Cum Existing Customer Purchases, BOP									0	200	410	665	955	1,250	0	410	1,650	2,925	4,225
Cum Existing Customer Purchases, EOP									200	410	665	955	1,250	1,650	1,598	1,650	2,925	4,225	5,525
Cum Existing Customer Purchases, Average									100	305	538	810	1,103	1,450	799	1,030	2,286	3,675	5,075
Number of New Customer Opportunities									60	65	70	100	125	160					
% Captured by Oracle									100.0%	100.0%	100.0%	100.0%	100.0%	100.0%					
Incremental New Customers									60	65	70	100	125	160		125	455	500	525
% Growth (YY)																		9.3%	5.0%
Cum Incremental New Customers, BOP									0	60	125	195	295	420	0	125	580	1,080	1,605
Cum Incremental New Customers, EOP									50	125	195	295	420	500	125	580	1,080	1,605	2,130
Cum Incremental New Customers, Average									30	93	160	245	358	500	63	353	830	1,343	1,843
INCREMENTAL NEW CUSTOMER LICENSE TRANSACTIONS																			
Incremental New Customers	177	100	120	160	138	170			60	65	70	100	125	160	557	453	455	500	525
ASP - Incremental New Customers (\$000s)	\$177.0	\$100.0	\$120.0	\$160.0	\$138.0	\$170.0			\$360.0	\$350.0	\$360.0	\$360.0	\$360.0	\$360.0	\$404.0	\$371.4	\$300.0	\$300.0	\$300.0
License Revenue	\$76.1	\$47.7	\$45.8	\$55.4	\$52.3	\$71.0			\$18.0	\$18.5	\$21.0	\$30.0	\$37.5	\$48.0	\$225.0	\$160.8	\$156.5	\$150.0	\$157.5
Gross Margin	92.3%	92.2%	91.1%	89.8%	92.8%	92.0%			90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	91.5%	91.8%	90.0%	90.0%	90.0%
Gross Profit	\$70.3	\$44.0	\$41.8	\$49.8	\$48.5	\$65.3			\$16.2	\$17.6	\$18.9	\$27.0	\$33.8	\$43.2	\$205.8	\$147.6	\$122.9	\$135.0	\$141.8
EXISTING CUSTOMER LICENSE TRANSACTIONS																			
Existing Customer Purchases	392	577	445	432	576	612			200	210	255	290	295	400	1,598	1,240	1,275	1,300	1,300
ASP - Existing Customers (\$000s)	\$215.0	\$239.0	\$191.0	\$173.0	\$199.0	\$170.0			\$120.0	\$130.0	\$130.0	\$130.0	\$130.0	\$130.0	\$167.0	\$130.0	\$130.0	\$130.0	\$130.0
License Revenue	\$94.3	\$137.7	\$55.0	\$74.7	\$109.1	\$104.0			\$26.0	\$27.3	\$33.2	\$37.7	\$38.4	\$52.0	\$266.4	\$161.2	\$165.6	\$169.0	\$169.0
Gross Margin	92.3%	92.2%	91.1%	89.8%	92.8%	92.0%			90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	91.8%	90.0%	90.0%	90.0%	90.0%
Gross Profit	\$77.9	\$126.9	\$77.5	\$67.2	\$101.2	\$95.7			\$23.4	\$24.6	\$29.8	\$33.9	\$34.5	\$46.8	\$244.9	\$145.1	\$149.2	\$152.1	\$152.1
Total License Revenue																			
Total License Revenue	\$160.5	\$185.4	\$130.9	\$130.0	\$161.4	\$175.0			\$44.0	\$46.8	\$54.2	\$67.7	\$75.9	\$100.0	\$606.7	\$427.3	\$297.7	\$315.8	\$326.5
Total Cost of License Revenue	12.3	14.5	11.6	13.1	11.7	14.0			4.4	4.7	5.4	6.8	7.6	10.0	\$1.4	\$4.8	\$2.8	\$1.6	\$2.7
License Revenue Gross Profit	\$148.1	\$170.9	\$119.3	\$116.9	\$149.7	\$161.0			\$39.6	\$42.1	\$48.7	\$60.9	\$68.3	\$90.0	\$585.3	\$392.5	\$294.9	\$304.2	\$323.9
License Revenue Gross Margin	92.3%	92.2%	91.1%	89.8%	92.8%	92.0%			90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	91.5%	91.9%	90.0%	90.0%	90.0%

Note: ASP for new customers for the Sep-04A quarter excludes the Mexican Tax Administration service deal, including that transaction increases the ASP to \$760,000.

UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF CALIFORNIA
 Case #: 07-cv-01658-PJH
 PLNTF EXHIBIT NO. 0615
 Date Admitted: 11/8/10
 BY: [Signature]
 Nichole Heurman, Deputy Clerk