EXHIBIT Q

ORACLE CORPORATION

ESTIMATION OF THE FAIR VALUE OF CERTAIN ASSETS AND LIABILITIES OF PEOPLESOFT, INC.

AS OF DECEMBER 28, 2004

Exhibit 403
5-5-09
Holly Thuman, CSR

$$WACC = Kd * (d\%) + Kp * (p\%) + Ke * (e\%)$$

where:

Kd	=	After-tax rate of return on debt capital;
d%	=	Debt capital as a percentage of the sum of the debt, preferred and common equity capital ("Total Invested Capital");
Kp	=	Rate of return on preferred equity capital;
p%	=	Percentage of preferred equity capital to the Total Invested Capital;
Ke	=	Rate of return on common equity capital; and
e%	=	Common equity capital as a percentage of the Total Invested Capital.

We estimated the WACC using a Capital Asset Pricing Model ("CAPM"). This method is discussed in detail in Appendix I.

Conclusion

Based on our analysis, we estimated typical investors would require a WACC of 12.0% for an investment in the Company's industry. We also considered the internal rate of return ("IRR") that returns the allocable purchase consideration using the forecasts in Exhibit 10.0 and a net income exit multiple of 30.0x in 2014. The IRR was approximately 12.0%. Therefore, we used 12.0% as the overall discount rate for the Company. In determining the appropriate discount rates to use in valuing each of the individual intangible assets, we adjusted the discount rate of 12.0% giving consideration to specific risk factors of each asset.
For the purposes of our analysis, we applied a discount rate of 10.0% to the Existing Technology to reflect the lack of technological risk and market risk associated with achieving the forecasted sales attributable to the technology as PeopleSoft applications were commercially available and deployed as of the Valuation Date. Consistent with guidance in the AICPA IPR&D Practice Aid, we applied discount rates higher than the WACC to the In-Process Technology (see Table 1) based upon the additional risk related to the product's development and success as well as the product's stage of completion as of the Valuation Date. A discount rate of 10.0% was applied to the Patents / Core Technology to reflect the risk of the asset revenues derived from the Existing and In-Process Technology and Maintenance Agreements and Related Customer Relationships. We applied a discount rate of 8.0% to Consulting Contracts as the forecast reflects existing contract revenue with no expected renewals over a relatively short forecast horizon. A discount rate of 10.0% was also applied to the Maintenance Agreements and Related Customer Relationships, Customer Relationships, and Trade Names/Trademarks to reflect the lower risk of the assets as they were existing as of the Valuation Date.