

EXHIBIT 46

Message

From: Shenkman, Arlen [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000225832]
 Sent: 12/22/2004 9:16:08 AM
 To: Mackey, James [/O=SAP/OU=AMERICA1/CN=RECIPIENTS/CN=000000065459]
 Subject: RE: Peoplesoft 1-2-3

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-----

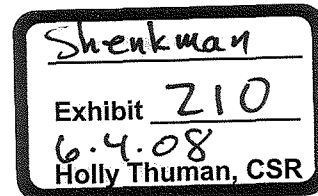
From: Zepecki, John <john.zepecki@sap.com>
 To: Agassi, Shai <shai.agassi@sap.com>
 Sent: Tue Dec 21 12:44:58 2004
 Subject: RE: Peoplesoft 1-2-3

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.



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.