

EXHIBIT 6

ORACLE CORPORATION

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

AS OF DECEMBER 28, 2004

Mr. Tom Olinger
Letter Report
June 23, 2005

management forecasts revenue attrition of 2.5% in calendar year 2005. Based on historical and projected revenue attrition rates of PeopleSoft, we believe a 3.5% annual customer attrition rate is appropriate.

We have excluded Maintenance Revenue related to New Customers (acquired after the Valuation Date as that income stream is considered a component of goodwill). Deferred revenue attributable to maintenance of \$709.3 million as of the Valuation Date was deducted from 2005 through 2011 maintenance revenues to reflect that cash and / or accounts receivable has already been recognized on the balance sheet and there is no prospective cash flow related to these balances.

- **Cost of Goods Sold – COGS**, as a percentage of maintenance revenue, were projected to be 15.0% throughout the Projection Period, consistent with historical PeopleSoft maintenance COGS.
- **Patents / Core Technology Charge** – Charges for Patents / Core Technology, as a percentage of revenue, were projected to be 8.0% (discussed in more detail in the Valuation of Patents / Core Technology section) throughout the Projection Period.
- **Support Development** – Support Development expenses (related to bug fixes and updates), as a percentage of maintenance revenue, were projected to be 7.0% throughout the Projection Period, consistent with historical Support Development expenses.
- **Sales and Marketing Expenses** – Total Sales and Marketing expenses, as a percentage of revenue, were projected to be 20.1% for the five months ending May 31, 2005 and 18.7% for the remainder of the Projection Period. Projected Sales and Marketing Expenses are related only to the maintenance of the customer relationship and other incidental workforce expenses as the sales effort to win the Maintenance Agreements has already been completed. Accordingly, the Sales and Marketing effort, as a percentage of revenue, has been estimated at 20.0% of the total annual Sales and Marketing percentage for PeopleSoft.
- **General and Administrative Expenses (“G&A”)** – G&A, as a percentage of revenue, were projected to be 5.3% for the five months ending May 31, 2005, 4.6% in fiscal year 2006, 4.5% in fiscal year 2007, and 4.6% for the remainder of the Projection Period. G&A expenses were projected based on the expense structure for the combined Oracle and PeopleSoft operating model.
- **Depreciation Expenses** – Depreciation expenses of 3.7% for the five months ending May 31, 2005, 3.8% in fiscal year 2006, 3.9% in fiscal year 2007, and 4.0% for the remainder of the Projection Period were excluded from the valuation of Maintenance Agreements and Related Customer Relationships.