Gartner®

2020

2020

2020 Annual Report

Dear Shareholders:

Gene Hall
Chief Executive Officer

Craig Safian
Chief Financial Officer

"Enterprise leaders faced enormous pressure to keep up with — and get ahead of — constant change ... Executives turned to Gartner for the research and insights to survive and thrive during these remarkable times."

2020 was an extraordinary year.

The COVID-19 pandemic, global macroeconomic uncertainty, social unrest and geopolitical changes all posed significant challenges to enterprises around the world.

When the COVID-19 outbreak was declared a global pandemic, we successfully transitioned our global workforce to operate effectively in a remote environment. We implemented cost-avoidance initiatives that ensured the company remained financially strong. As the macroeconomic environment improved, we restored targeted investments to ensure we are well-positioned to rebound as the economy recovers.

When protests for social justice erupted around the world, we reinforced our stance against racism and discrimination. We appointed a new leader of diversity, equity and inclusion (DEI). We established a DEI Center of Excellence dedicated to improvement, and we strengthened our employee resource groups, which help remove barriers for diverse populations.

To support long-term sustainability, we signed contracts to power our Stamford headquarters and our U.K. hub with 100% renewable energy. We made a plan to eliminate single-use plastics upon our return to offices in 2021. Finally, we launched a benchmarking initiative to measure our environmental footprint and develop programs to minimize it over time.

During these times of unprecedented change, leaders turned to Gartner.

Enterprise leaders faced enormous pressure to keep up with — and get ahead of — constant change. Chief information officers, chief financial officers, heads of human resources, chief marketing officers, heads of supply chain and other executives turned to Gartner for the research and insights to survive and thrive during these remarkable times.

Gartner Research was extraordinarily agile in meeting and exceeding the rapidly evolving needs of our clients. We pivoted our content to address critical, timely issues such as the pandemic, remote work environments, cost optimization and business continuity. We took our best cross-practice content and made it broadly available to our clients. We also significantly increased the number of content-rich webinars and other virtual events.

Gartner Conferences also adapted to serve our clients. We pivoted our destination conferences to virtual, delivering the same, sought-after content attendees would have received at our in-person conferences.

Gartner services are cost-effective and deliver incredibly high value to our clients by providing the right content to the right audience at the right time ... even in a virtual format.

We delivered a strong financial performance despite the pandemic.

For the full year 2020, we delivered strong EBITDA and free cash flow results against an unfavorable economic environment. Contract value and revenue were resilient despite extraordinary macroeconomic challenges. The results detailed below exclude the impact of foreign exchange, unless otherwise stated.

We generated $4.1 billion of revenue and $818 million of adjusted EBITDA[1], representing year-over-year changes of -3% and 20%, respectively. Adjusted diluted earnings per share were $4.89 in 2020, representing growth of 25%, and free cash flow was $819 million, reported growth of 97%.

Gartner Research is our largest and most profitable segment. It has a vast market opportunity serving executives and their teams across all major enterprise functions in every industry around the world. We are uniquely positioned to support enterprise leaders through our subscription, cloud-based, on-demand research and advisory services.

Our Research segment ended 2020 with revenue of $3.6 billion, an increase of 7% year over year. For the full year, contract value was $3.6 billion, an increase of 4% year over year.

Global Technology Sales, or GTS, serves leaders and their teams within IT and represents about 80% of our total contract value. In GTS, contract value at year end was $2.9 billion, an increase of almost 4% versus the prior year.

[1] Reconciliations of all non-GAAP financial measures used in this letter to the most directly comparable GAAP measures are available on investor.gartner.com.

Global Business Sales, or GBS, represents about 20% of our total contract value. The GBS sales organization supports all the enterprise functions beyond IT. This includes HR, Supply Chain, Marketing, Finance, Legal, Sales and more. Contract value increased 7% year over year to end 2020 at $696 million.

Gartner Conferences delivers incredible insights to our attendees, while building our brand and making a profit. This segment was materially impacted by the global pandemic. The health and safety of our associates, clients and other stakeholders is our highest priority. We made the decision to cancel all in-person conferences in the first quarter of 2020 and pivoted to launching virtual conferences, with a focus on maximizing the value we deliver for our clients. We are prepared to resume in-person conferences when it is safe and permitted to do so. In the future, we expect to run both in-person and virtual conferences, broadening our ability to deliver benefits for our clients and incremental financial results for our shareholders. The Conferences segment generated revenue of $120 million, a decline of 75% year over year.

Gartner Consulting serves as an extension of Gartner Research for chief information officers and other senior executives driving technology-related strategic initiatives. Gartner Consulting provides a deeper level of involvement through extended, project-based work. During 2020, we generated revenue of about $376 million, a decline of 5% year over year. We closed the year with $100 million of backlog (a leading indicator of future revenue for Consulting).

We generated significant free cash flow in excess of net income.

The resiliency of our business, strong collections, and disciplined cost and cash management drove outstanding free cash flow.

In addition, we took extra steps in 2020 to further strengthen our balance sheet. We had two successful bond offerings. We amended our credit facility, which now runs through September 2025. We reduced our maturity risk and our annual interest expense will be lower starting in 2021. We resumed our share repurchases after pausing earlier in the year, buying back $176 million in stock for the full year 2020, including $100 million in the fourth quarter. Additionally, the Board increased the share repurchase authorization to provide significant additional capacity for buybacks. We will continue to use our free cash flow and available balance sheet flexibility to return capital to our shareholders through our share buyback programs and for strategic, value-generating tuck-in acquisitions.

Looking ahead, we are well-positioned for sustained, long-term success.

Gartner delivered a strong performance in the context of an unprecedented and extraordinary year. We have a vast and largely unpenetrated addressable market. Over the medium term, we expect double-digit revenue growth and modest EBITDA margin expansion from 2021. We plan to generate significant free cash flow in excess of net income, which we'll deploy on behalf of shareholders to enhance the value of Gartner.

We remain excited about our business, our prospects for growth and our strategy to create value for our shareholders over the long term. Looking ahead, we expect to come out of this recession strong and well-positioned for sustained, double-digit growth for years to come.

On behalf of everyone at Gartner, we thank you for your support.

Gene Hall
Chief Executive Officer

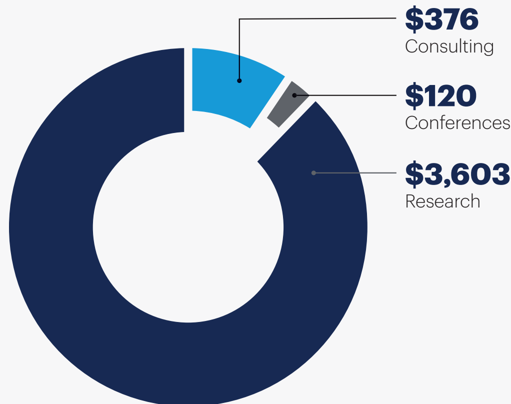
Craig Safian
Chief Financial Officer

> **"Gartner delivered a strong performance in the context of an unprecedented and extraordinary year."**

The Numbers: Highlights

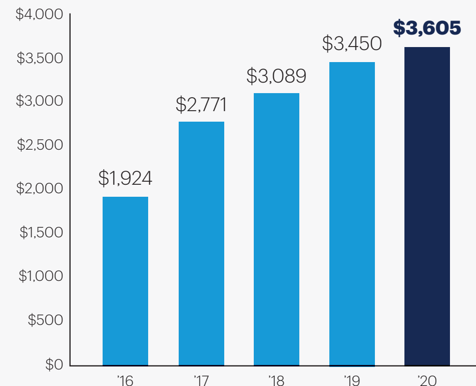
Segment Revenue 2020

($ in millions)



Total Contract Value[1]

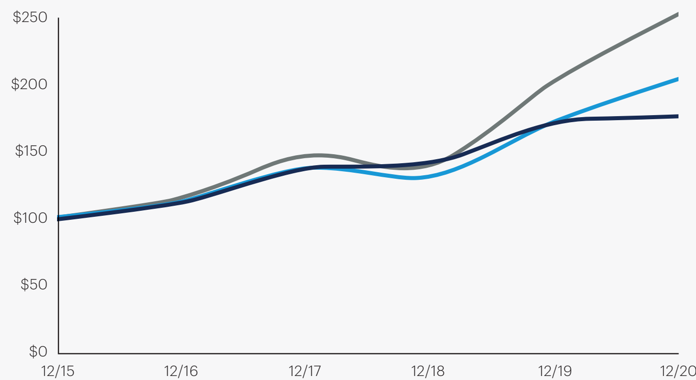
($ in millions)



[1] All contract values and backlog amounts have been calculated using 2020 foreign currency rates.

Comparison of Five-Year Cumulative Total Return*

Among Gartner, Inc., the S&P 500 Index and the Dow Jones U.S. Business Support Services Index



The graph matches the cumulative five-year total return of holders (including reinvestment of dividends) of Gartner, Inc.'s common stock with the cumulative total returns of the S&P 500 Index and the Dow Jones U.S. Business Support Services Index.

*$100 invested on 12/31/15 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

Copyright© 2021 Standard & Poor's, a division of S&P Global. All rights reserved.

Copyright© 2021 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

(In thousands, except income per share, employees and research client enterprises)

	Year ended December 31,				
	2020	2019	2018	2017[1]	2016
Statement of Operations Data					
Total revenues	**$ 4,099,403**	$ 4,245,321	$ 3,975,454	$ 3,311,494	$ 2,444,540
Net income	**266,745**	233,290	122,456	3,279	193,582
Diluted income per common shares[2]	**$ 2.96**	$ 2.56	$ 1.33	$ 0.04	$ 2.31
Weighted average shares outstanding (diluted)	**90,017**	90,971	92,122	89,790	83,820
Common shares outstanding at year-end	**88,842**	89,158	89,702	90,823	82,651
Cash Flow Data					
Operating cash flow	**$ 903,278**	$ 565,436	$ 471,158	$ 254,517	$ 365,632

	As of December 31,				
	2020	2019[3]	2018	2017[1]	2016
Balance Sheet Data					
Cash and cash equivalents	**$ 712,583**	$ 280,836	$ 156,368	$ 538,908	$ 474,233
Current assets	**2,323,058**	2,018,741	1,811,739	2,588,608	1,343,196
Total assets	**7,315,967**	7,151,294	6,201,474	7,283,173	2,367,335
Current liabilities	**2,947,494**	2,856,534	2,620,935	2,822,585	1,460,249
Total debt principal outstanding	**2,006,046**	2,207,514	2,312,092	3,323,062	702,500
Total liabilities	**6,225,539**	6,212,701	5,350,717	6,299,708	2,306,457
Stockholders' equity	**$ 1,090,428**	$ 938,593	$ 850,757	$ 983,465	$ 60,878
Statistical data					
Total contract value[4]	**$ 3,605,000**	$ 3,450,000	$ 3,089,000	$ 2,771,000	$ 1,924,000
Research client enterprises	**14,800**	15,400	15,600	12,000+	11,122
Consulting backlog[4]	**$ 100,300**	$ 115,700	$ 108,700	$ 97,300	$ 89,200
Employees	**15,611**	16,724	15,173	15,131	8,813

[1] Gartner acquired CEB inc. on April 5, 2017. The results are included beginning on that date.
[2] A tax benefit of $59.6 million related to the U.S. Tax Cuts and Jobs Act of 2017 is included in the 2017 results.
[3] Gartner adopted a new lease accounting standard in 2019.
[4] All contract values and backlog amounts have been calculated using 2020 foreign currency rates.

Investor Relations

As a Gartner shareholder, you're invited to take advantage of shareholder services or to request more information about Gartner.

Account Questions

Our transfer agent can help you with a variety of shareholder-related services, including:

- Account information
- Transfer instructions
- Change of address
- Lost certificates
- Direct share registration

You can call our transfer agent at:

1 800 937 5449 (toll-free; U.S. shareholders only)
+1 718 921 8124 (non-U.S. shareholders)

You can also write our transfer agent and registrar at:
American Stock Transfer & Trust Company, LLC
Shareholder Relations
6201 15th Avenue
Brooklyn, NY 11219
USA
help@astfinancial.com

Shareholders of record who receive more than one copy of this annual report can contact our transfer agent and arrange to have their accounts consolidated. Shareholders who own Gartner stock through a brokerage firm can contact their broker to request consolidation of their accounts.

Contact Information

To contact Gartner Investor Relations, call +1 203 316 6537. We can be contacted during U.S. East Coast business hours to answer investment-oriented questions about Gartner.

In addition, you can write us at:

Gartner Investor Relations
56 Top Gallant Road
P.O. Box 10212
Stamford, CT 06904-2212
USA

Or send us an email at investor.relations@gartner.com. To get financial information online, visit investor.gartner.com.

Independent Registered Public Accounting Firm

KPMG LLP
345 Park Avenue
New York, NY 10154
USA

Gartner

April 19, 2021

Dear Stockholder:

On behalf of the Board of Directors and Management of Gartner, Inc., you are invited to attend our 2021 Annual Meeting of Stockholders to be held on Thursday, June 3, 2021, at 10 a.m. Eastern Time, via live audio webcast over the internet at ***www.virtualshareholdermeeting.com/IT2021***. Stockholders or their legal proxy holders can participate, submit questions, vote, and examine our stockholder list at the Annual Meeting by visiting ***www.virtualshareholdermeeting.com/IT2021*** and using a valid control number. As always, we encourage you to vote your shares prior to the Annual Meeting.

Details of the business to be conducted at the meeting are given in the Notice of Annual Meeting of Stockholders and Proxy Statement which follow this letter. The 2020 Annual Report to Stockholders is also included with these materials.

We have mailed to many of our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our 2021 Proxy Statement and our 2020 Annual Report to Stockholders, and how to vote online on the four management Proposals put before you this year. The Notice also includes instructions on how to request a paper or email copy of the proxy materials, including the Notice of Annual Meeting, Proxy Statement and Annual Report, and proxy card or voting instruction card. Stockholders who previously either requested paper copies of the proxy materials or elected to receive the proxy materials electronically did not receive a Notice and will receive the proxy materials in the format requested.

In addition, by following the e-consent instructions in the proxy card, stockholders may go paperless in future solicitations and request proxy materials electronically by email on an ongoing basis.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we urge you to review the proxy materials and vote your shares, regardless of the number of shares you hold, as soon as possible. You may vote by proxy over the internet or by telephone using the instructions provided in the Notice. Alternatively, if you received paper copies of the proxy materials by mail, you can also vote by following the instructions on the proxy card or voting instruction card. Instructions regarding the three methods of voting are contained in the Notice, proxy card or voting instruction card.

If you have any questions about the meeting, please contact our Investor Relations Department at (203) 316-6537.

Sincerely,

Eugene A. Hall
Chief Executive Officer

[THIS PAGE INTENTIONALLY LEFT BLANK]

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Date:	Thursday, June 3, 2021
Time:	10:00 a.m. Eastern Time
Location:	Attend the annual meeting online, including submitting questions and voting, at ***www.virtualshareholdermeeting.com/IT2021***
Matters To Be Voted On:	(1) Election of ten members of our Board of Directors; (2) Approval, on an advisory basis, of the compensation of our named executive officers; (3) Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the 2021 fiscal year; and (4) Approval of the Amended and Restated 2011 Employee Stock Purchase Plan.
Record Date:	April 8, 2021 – You are eligible to vote if you were a stockholder of record on this date.
Proxy Voting:	You may vote by internet, telephone or mail, regardless of whether you plan to participate in the Annual Meeting. As always, we recommend voting in advance. Please refer to the section entitled "Information Concerning Proxy Materials and the Voting of Proxies – *How Can You Vote?*" on page 59 of the Proxy Statement for a description of how to vote.

To be admitted to the Annual Meeting, please visit ***www.virtualshareholdermeeting.com/IT2021***. Online check-in will be available approximately 15 minutes before the meeting starts. Stockholders of record as of the close of business on April 8, 2021, the Record Date, are entitled to participate in and vote at the Annual Meeting. To participate in the Annual Meeting, including to vote, ask questions, and view the list of registered stockholders as of the Record Date during the Annual Meeting, stockholders of record should go to the meeting website at ***www.virtualshareholdermeeting.com/IT2021***, enter the 16-digit control number found on your proxy card or Notice of Internet Availability of Proxy Materials (the "Notice"), and follow the instructions on the website. If your shares are held in street name and your voting instruction form or Notice indicates that you may vote those shares through the http://www.proxyvote.com website, then you may access, participate in, and vote at the annual meeting with the 16-digit access code indicated on that voting instruction form or Notice. Otherwise, stockholders who hold their shares in street name should contact their bank, broker or other nominee (preferably at least 5 days before the Annual Meeting) and obtain a "legal proxy" in order to be able to attend, participate in or vote at the Annual Meeting. For more information about how to attend the Annual Meeting online, please see "Information Concerning Proxy Materials and the Voting of Proxies – *How Can I Participate in the 2021 Annual Shareholders' Meeting?*" on page 57 of the Proxy Statement.

In the event of a technical malfunction or other situation that the meeting chair determines may affect the ability of the meeting to satisfy the requirements for a meeting of stockholders to be held by means of remote communication under the Delaware General Corporation Law, or that otherwise makes it advisable to adjourn the meeting, the chair of the meeting will convene the meeting at 10:30 a.m. Eastern Time on the date specified above and at the location specified above solely for the purpose of adjourning the meeting to reconvene at a date, time and physical or virtual location announced by the meeting chair. Under either of the foregoing circumstances, we will post information regarding the announcement on the investors page of the company's website at ***https://investor.gartner.com***.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to Be Held on June 3, 2021: We are making this Notice of Annual Meeting, this Proxy Statement and our 2020 Annual Report available on the Internet at *www.proxyvote.com* and mailing copies of these Proxy Materials to certain stockholders on or about April 19, 2021. Stockholders of record at the close of business on April 8, 2021 are entitled to notice of, and to vote at, the Annual Meeting.

By Order of the Board of Directors,

Jules Kaufman
Secretary

Stamford, Connecticut
April 19, 2021

TABLE OF CONTENTS

GENERAL INFORMATION

The Annual Meeting and Proposals 1

THE BOARD OF DIRECTORS

General Information About Our Board of Directors 2
Director Skills, Experience and Expertise 5
Majority Vote Standard 6
Compensation of Directors 6
Director Compensation Table 7
Director Stock Ownership and Holding Period Guidelines 7

CORPORATE GOVERNANCE

Board Principles and Practices 8
Director Independence 8
Board Leadership Structure 9
Risk Oversight 9
Board and Committee Meetings and Annual Meeting Attendance 10
Committees Generally and Charters 11
Audit Committee 11
Compensation Committee 12
Governance/Nominating Committee 13
Code of Ethics and Code of Conduct 14

***PROPOSAL ONE*: ELECTION OF DIRECTORS**

Nominees for Election to the Board of Directors 15

EXECUTIVE OFFICERS

General Information about our Current Executive Officers 16

COMPENSATION DISCUSSION & ANALYSIS

Executive Summary 18
Compensation Setting Process for 2020 21
Other Compensation Policies and Information 31
Executive Stock Ownership and Holding Period Guidelines 31
Clawback Policy 31
Hedging and Pledging Policies 31
Accounting and Tax Impact 31

COMPENSATION COMMITTEE REPORT 32

COMPENSATION TABLES AND NARRATIVE DISCLOSURES

Summary Compensation Table 33
Other Compensation Table 34
Grants of Plan-Based Awards Table 35
Certain Employment Agreements with Executive Officers 36
Potential Payments upon Termination or Change in Control 39
Outstanding Equity Awards at Fiscal Year-End Table 41
Option Exercises and Stock Vested Table . . . 43
Non-Qualified Deferred Compensation Table . . 43
Pay Ratio 44
Equity Compensation Plan Information 45

***PROPOSAL TWO*: APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS . . . .** 46

***PROPOSAL THREE*: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Principal Accountant Fees and Services 47
Audit Committee Report 48

***PROPOSAL FOUR*: APPROVAL OF THE AMENDED AND RESTATED 2011 EMPLOYEE STOCK PURCHASE PLAN . . .** 49

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT 54

TRANSACTIONS WITH RELATED PERSONS 56

PROXY AND VOTING INFORMATION

Information Concerning Proxy Materials and the Voting of Proxies 57
Stockholder Communications 61
Available Information 61
Process for Submission of Stockholder Proposals for our 2022 Annual Meeting . . . 61
Annual Report 62

APPENDIX A: AMENDED AND RESTATED 2011 EMPLOYEE STOCK PURCHASE PLAN A-1

[THIS PAGE INTENTIONALLY LEFT BLANK]

56 Top Gallant Road
Stamford, Connecticut 06902

www.virtualshareholdermeeting.com/IT2021

PROXY STATEMENT

For the Annual Meeting of Stockholders to be held on June 3, 2021

GENERAL INFORMATION

The Annual Meeting and Proposals

The 2021 Annual Meeting of Stockholders of Gartner, Inc. will be held on Thursday, June 3, 2021, at 10:00 a.m. Eastern Time, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders and described in greater detail below. This Proxy Statement and form of proxy, together with our 2020 Annual Report to Stockholders, are being furnished in connection with the solicitation by the Board of Directors of proxies to be used at the meeting and any adjournment of the meeting, and are first being made available to our stockholders on or around April 19, 2021. We will refer to your company in this Proxy Statement as “we”, “us”, the “Company” or “Gartner.” The four proposals to be considered and acted upon at the Annual Meeting, which are described in more detail in this Proxy Statement, are:

- Election of ten (10) nominees to our Board of Directors;
- Approval, on an advisory basis, of the compensation of our named executive officers;
- Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the 2021 fiscal year; and
- Approval of the Amended and Restated 2011 Employee Stock Purchase Plan.

Management does not intend to present any other items of business and is not aware of any matters other than those set forth in this Proxy Statement for action at the 2021 Annual Meeting of Stockholders. However, if any other matters properly come before the Annual Meeting, the persons designated by the Company as proxies may vote the shares of common stock (“Common Stock”) they represent in their discretion.

The 2021 Annual Meeting of Stockholders will be held in a virtual meeting format only, on the above date and time, via live audio webcast. Stockholders or their legal proxy holders can participate, submit questions, vote, and examine our stockholder list at the Virtual Annual Meeting by visiting ***www.virtualshareholdermeeting.com/IT2021*** and using a valid control number. For more information about how to attend the Annual Meeting online, please see “Information Concerning Proxy Materials and the Voting of Proxies – *How Can I Participate in the 2021 Annual Shareholders’ Meeting?*” on page 57 of the Proxy Statement. As always, we encourage you to vote your shares prior to the Annual Meeting.

This document includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current facts, including statements regarding our plans and goals, made in this document are forward-looking. We use words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward-looking statements. Forward-looking statements reflect management’s current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons. Risks and uncertainties that could cause our actual results to differ significantly from management’s expectations are described in our 2020 Annual Report on Form 10-K. Website references throughout this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this document.

THE BOARD OF DIRECTORS

General Information about our Board of Directors

Our Board of Directors of Gartner, Inc. (the "Board") currently has ten directors who serve for annual terms. Our CEO, Eugene A. Hall, has an employment agreement with the Company that obligates the Company to include him on the slate of nominees to be elected to our Board during the term of the agreement. See *Executive Compensation – Certain Employment Agreements with Executive Officers – Mr. Hall* below. There are no other arrangements between any director or nominee and any other person pursuant to which the director or nominee was selected. None of our directors or executive officers is related to another director or executive officer by blood, marriage or adoption.

Each member of our Board has been nominated for re-election at the 2021 Annual Meeting. See *Proposal One – Election of Directors* on page 15. Set forth below are the name, age, principal occupation for the last five years, public company board experience, selected additional biographical information and period of service as a director of the Company of each director, as well as a summary of each director's experience, qualifications and background which, among other factors, support their respective qualifications to continue to serve on our Board.

Peter E. Bisson, 63, director since 2016	Mr. Bisson retired from McKinsey & Company, a global management consulting business, in 2016 where he last served as Director and Global Leader of the High Tech Practice. Mr. Bisson held a number of other leadership positions at McKinsey & Company, including chair of its knowledge committee, which guides the firm's knowledge investment and communication strategies, member of the firm's shareholders committee, and leader of the firm's strategy and telecommunications practices. In more than 30 years at McKinsey & Company, Mr. Bisson advised a variety of multinational public companies in the technology-based products and services industry. Mr. Bisson is also a director of Automatic Data Processing, Inc. Mr. Bisson's experience includes advising clients on corporate strategy and M&A, design and execution of performance improvement programs and marketing and technology development, which qualifies him to serve as a director.
Richard J. Bressler, 63, director since 2006	Mr. Bressler is President, Chief Operating Officer and Chief Financial Officer of iHeartMedia, Inc., a mass media company. iHeartMedia, Inc. filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code in March 2018 and emerged from bankruptcy in May 2019. From July 2013 to April 2019, Mr. Bressler also served as the Chief Financial Officer of Clear Channel Outdoor Holdings, Inc., an outdoor advertising company. Prior to joining iHeartMedia, he served as Managing Director of Thomas H. Lee Partners, L.P., a Boston-based private equity firm, from 2006 to July 2013. He joined Thomas H. Lee Partners from his role as Senior Executive Vice President and Chief Financial Officer of Viacom Inc., where he managed all strategic, financial, business development and technology functions. Mr. Bressler has also served in various capacities with Time Warner Inc., including Chairman and Chief Executive Officer of Time Warner Digital Media and Executive Vice President and Chief Financial Officer of Time Warner Inc. Prior to joining Time Inc., he was a partner with the accounting firm of Ernst & Young. Mr. Bressler is currently a director of iHeartMedia, Inc., and a former director of The Nielsen Company B.V. and Warner Music Group Corp. Mr. Bressler qualifies as an audit committee financial expert, and his extensive financial and operational roles at large U.S. public companies bring a wealth of management, financial, accounting and professional expertise to our Board and Audit Committee.

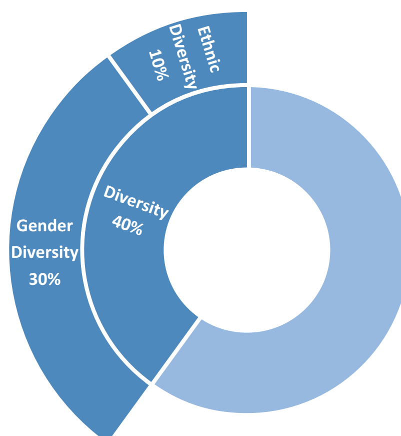
Raul E. Cesan, 73, director since 2012	Mr. Cesan is the Founder and Managing Partner of Commercial Worldwide LLC, an investment firm. Prior thereto, he spent 25 years at Schering – Plough Corporation, serving in various capacities of substantial responsibility: the President and Chief Operating Officer (from 1998 to 2001); Executive Vice President of Schering-Plough Corporation and President of Schering-Plough Pharmaceuticals (from 1994 to 1998); President of Schering Laboratories, U.S. Pharmaceutical Operations (from 1992 to 1994); and President of Schering – Plough International (from 1988 to 1992). Mr. Cesan was also a director of The New York Times Company until April 2018. Mr. Cesan's extensive operational and international experiences provide valuable guidance to our Board and Compensation Committee.
Karen E. Dykstra, 62, director since 2007	Ms. Dykstra served as Chief Financial and Administrative Officer from November 2013 to July 2015, and as Chief Financial Officer from September 2012 to November 2013, of AOL, Inc., an online service provider. From January 2007 until December 2010, Ms. Dykstra was a Partner of Plainfield Asset Management LLC ("Plainfield"), and she served as Chief Operating Officer and Chief Financial Officer of Plainfield Direct LLC, Plainfield's business development company, from May 2006 to 2010, and as a director from 2007 to 2010. Prior thereto, she spent over 25 years with Automatic Data Processing, Inc., serving most recently as Chief Financial Officer from January 2003 to May 2006, and prior thereto as Vice President – Finance, Corporate Controller and in other capacities. Ms. Dykstra is a director of VMware, Inc. and Boston Properties, Inc., and a former director of Crane Co. and AOL, Inc. Ms. Dykstra qualifies as an audit committee financial expert, and her extensive management, financial, accounting and oversight experience provide important expertise to our Board and Audit Committee.
Anne Sutherland Fuchs, 74, director since 1999	Ms. Fuchs served as Group President, Growth Brands Division, Digital Ventures, a division of J.C. Penney Company, Inc., from November 2010 until April 2012. She also served as Chair of the Commission on Women's Issues for New York City during the Bloomberg Administration, a position she held from 2002 through 2013. Previously, Ms. Fuchs served as a consultant to companies on branding and digital initiatives, and as a senior executive with operational responsibility at LVMH Moët Hennessy Louis Vuitton, Phillips de Pury & Luxembourg and several publishing companies, including Hearst Corporation, Conde Nast, Hachette and CBS. Ms. Fuchs is also a director of Pitney Bowes Inc. Ms. Fuchs' executive management, content and branding skills plus operations expertise, her knowledge of government operations and government partnerships with the private sector, and her keen interest and knowledge of diversity, governance and executive compensation matters provide important perspective to our Board and its Governance and Compensation Committees.
William O. Grabe, 82, director since 1993	Mr. Grabe is an Advisory Director of General Atlantic LLC, a global private equity firm. Prior to joining General Atlantic in 1992, Mr. Grabe was a Vice President and Corporate Officer of IBM Corporation. Mr. Grabe is presently a director of QTS Realty Trust, Inc. and Lenovo Group Limited. He is a former director of Infotech Enterprises Limited, Compuware Corporation, Patni Computer Systems Ltd. (now known as iGate Computer Systems Limited) and Covisint Corporation. Mr. Grabe is also a trustee of the Nature Conservatory in Florida and the NYU Entrepreneurial Institute, as well as a member of the Board of Grand Canyon Trust and the UCLA Anderson School of Management Board of Visitors. Mr. Grabe's extensive senior executive experience, his knowledge of business operations and his vast knowledge of the global information technology industry have made him a valued member of the Board and Governance Committee.

Eugene A. Hall, 64, director since 2004	Mr. Hall is the Chief Executive Officer of Gartner. Prior to joining Gartner as Chief Executive Officer in 2004, Mr. Hall was a senior executive at Automatic Data Processing, Inc., a Fortune 500 global technology and services company, serving most recently as President, Employers Services Major Accounts Division, a provider of human resources and payroll services. Prior to joining ADP in 1998, Mr. Hall spent 16 years at McKinsey & Company, most recently as Director. As Gartner's CEO, Mr. Hall is responsible for developing and executing on the Company's operating plan and business strategies in consultation with the Board of Directors and for driving Gartner's business and financial performance and is the sole management representative on the Board.
Stephen G. Pagliuca, 66, director since 1990 (except for six months in 2009 when he entered the U.S. Senate race for Massachusetts)	Mr. Pagliuca is a Managing Director of Bain Capital Private Equity, LP, a global private equity firm, and Co-Chairman of Bain Capital, L.P. He is also a Managing Partner and an owner of the Boston Celtics basketball franchise. Mr. Pagliuca joined Bain & Company in 1982, and founded the Information Partners private equity fund for Bain Capital in 1989. Prior to joining Bain, Mr. Pagliuca worked as a senior accountant and international tax specialist for Peat Marwick Mitchell & Company in the Netherlands. Mr. Pagliuca is a former director of Burger King Holdings, Inc., HCA, Inc. (Hospital Corporation of America), Quintiles Transnational Corporation, Warner Chilcott PLC and the Weather Company. He currently serves on the Board of Directors of Axis Bank, Ltd., Kioxia Holdings Corporation and Virgin Voyages. Mr. Pagliuca has deep subject matter knowledge of Gartner's history, the development of its business model and the global information technology industry, as well as financial and accounting matters.
Eileen M. Serra, 66, director since 2017	Ms. Serra retired from JPMorgan Chase & Co., an international financial services company, in February 2018, where she last served as a Senior Advisor focusing on strategic growth initiatives across Chase Consumer and Community Banking businesses. From 2012 to 2016, she served as the CEO of Chase Card Services. Prior to joining Chase Card Services in 2006, Ms. Serra was a Managing Director at Merrill Lynch. She was a Senior Vice President at American Express and a partner at McKinsey & Company earlier in her career. She is currently a director of Capital One Financial Corporation and Seven Oaks Acquisition Corp. Ms. Serra has extensive operational and management experience, having held senior positions at some of the world's largest companies, which allows her to provide valuable guidance to our Board.
James C. Smith, 80, director since 2002 and Chairman of the Board since 2004	Mr. Smith was Chairman of the Board of First Health Group Corp., a national health benefits company until its sale in 2004. He also served as First Health's Chief Executive Officer from January 1984 through January 2002 and President from January 1984 to January 2001. Mr. Smith's long-time expertise and experience as the founder, senior-most executive and chairman of the board of a successful large public company provides a unique perspective and insight into management and operational issues faced by the Board, Audit Committee and our CEO. This experience, coupled with Mr. Smith's personal leadership qualities, qualify him to continue to serve as Chairman of the Board.

Director Skills, Experience and Expertise

The matrix below summarizes what our Board believes are desirable types of experience, qualifications, attributes and skills possessed by one or more of Gartner's directors, because of their particular relevance to the Company's business and structure. The following matrix does not encompass all the experience, qualifications, attributes or skills of our directors.

	Bisson	Bressler	Cesan	Dykstra	Fuchs	Grabe	Hall	Pagliuca	Serra	Smith	Total
Skills & Experience											
Industry Experience	✓	✓		✓			✓		✓		5
Technology	✓			✓		✓	✓	✓			5
Public Company Boards	✓	✓	✓	✓	✓	✓		✓	✓	✓	9
International	✓	✓	✓	✓	✓	✓	✓	✓	✓		9
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Corporate Governance	✓				✓	✓				✓	4
Accounting		✓	✓	✓				✓		✓	5
Capital Markets		✓		✓				✓			3
Executive Compensation		✓	✓	✓	✓	✓	✓		✓	✓	8
Strategic Planning/ Business Development/ M&A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Operations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
Sales & Marketing			✓		✓	✓			✓	✓	5
Diversity											
Gender Diversity				✓	✓				✓		3
Racial/Ethnic Diversity			✓								1



40% of our Board members are ethnically or gender diverse.

Majority Vote Standard

The Company has adopted a majority vote standard for the election of directors which provides that a nominee must receive more FOR votes than AGAINST votes for election as a director. Should a nominee fail to achieve this threshold, the nominee must immediately tender his or her resignation to the Chairman. The Board, in its discretion, can determine whether or not to accept the resignation.

Compensation of Directors

The Compensation Committee, in consultation with the Governance Committee, reviews all forms of independent director compensation and approves changes, when appropriate. The Compensation and Governance Committees are supported in this review by Exequity, LLP. The review examines director compensation in relation to two comparator groups: Peer Group and General Industry Reference Group. The Peer Group includes the same companies used to benchmark executive pay. The General Industry Reference Group includes 100 companies with median revenues similar to that of Gartner. Regular review of the director compensation program ensures that the director compensation is reasonable and reflects a mainstream approach to the structure of the compensation components and the method of delivery. Director compensation is primarily reviewed in relation to the Peer Group. Director compensation in 2020 was determined to approximate the median of the Peer Group, and as such, no changes were made to director compensation. The section that follows describes the current director compensation program and components.

Directors who are also employees receive no fees for their services as directors. Non-management directors are reimbursed for their meeting attendance expenses and receive the following compensation for their service as director:

Annual Director Retainer Fee:	$60,000 per director and an additional $100,000 for our non-executive Chairman of the Board, payable in arrears in four equal quarterly instalments, on the first business day of each quarter. These amounts are paid in common stock equivalents ("CSEs") granted under the Company's 2014 Long-Term Incentive Plan (the "2014 Plan"), except that a director may elect to receive up to 50% of this fee in cash. The CSEs convert into Common Stock on the date the director's continuous status as a director terminates, unless the director elects accelerated release as provided in the 2014 Plan. The number of CSEs awarded is determined by dividing the aggregate director fees owed for a quarter (other than any amount payable in cash) by the closing price of the Common Stock on the first business day following the close of that quarter.
Annual Committee Chair Fee:	$10,000 for the chair of our Governance Committee and $15,000 for the chairs of our Audit and Compensation Committees. Amounts are payable in the same manner as the Annual Director Retainer Fee.
Annual Committee Member Fee:	$7,500 for our Governance Committee members, $10,000 for our Compensation Committee members and $15,000 for our Audit Committee members. Committee chairs receive both a committee chair fee and a committee member fee. Amounts are payable in the same manner as the Annual Director Retainer Fee.
Annual Equity Grant:	$240,000 in value of restricted stock units ("RSUs"), awarded annually on the date of the Annual Meeting. The number of RSUs awarded is determined by dividing $240,000 by the closing price of the Common Stock on the award date. The RSUs vest one year after grant subject to continued service as director through that date; release may be deferred beyond the vesting date at the director's election.

Director Compensation Table

This table sets forth compensation earned or paid in cash, and the grant date fair value of equity awards made, to our non-management directors on account of services rendered as a director in 2020. Mr. Hall receives no additional compensation for service as director.

Name	Fees Earned Or Paid ($)(1)	Stock Awards ($)(2)	Total ($)
Peter E. Bisson	67,570	240,131	307,701
Richard J. Bressler	89,879	240,131	330,010
Raul E. Cesan	70,084	240,131	310,215
Karen E. Dykstra	74,947	240,131	315,078
Anne Sutherland Fuchs	92,449	240,131	332,580
William O. Grabe	77,533	240,131	317,664
Stephen G. Pagliuca	60,001	240,131	300,132
Eileen M. Serra	70,084	240,131	310,215
James C. Smith	174,980	240,131	415,111

(1) Includes amounts earned in 2020 and paid in cash and/or CSEs on account of the Annual Director Retainer Fee, Annual Committee Chair Fee and/or Annual Committee Member Fee, described above. Does not include reimbursement for meeting attendance expenses.

(2) Represents the grant date value of an annual equity award computed in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 718, consisting of 1,744 RSUs that vest on June 8, 2021, one year from the date of the 2020 Annual Meeting (unless deferred release was elected), subject to continued service through that date. The number of RSUs awarded was calculated by dividing $240,000 by the price of our Common Stock on June 8, 2020 ($137.69) (rounded up to the nearest whole number).

Director Stock Ownership and Holding Period Guidelines

The Board believes directors should have a financial interest in the Company. Accordingly, each director is required to hold shares of Gartner common stock with a value of not less than five (5) times the Annual Director Retainer Fee ($60,000). Directors are required to achieve the guideline within three years of joining the Board. In the event a director has not satisfied the guideline within such three-year period, he/she will be required to hold 50% of net after-tax shares received from the Company either in the form of equity awards or released CSEs until the guideline is achieved. We permit directors to apply deferred and unvested equity awards towards satisfying these requirements. As of December 31, 2020, all our directors were in compliance with these guidelines.

CORPORATE GOVERNANCE

Gartner is committed to maintaining strong corporate governance practices.

Corporate Governance Highlights:
➢ ***Independent Chairman of the Board***
➢ ***Majority voting for directors***
➢ ***Annual election of directors***
➢ ***Annual Board and Committee performance evaluation***
➢ ***Executive sessions after each Board and Committee meeting***
➢ ***9 out of 10 directors are independent***
➢ ***3 out of 10 directors are women***
➢ ***1 out of 10 directors identifies as a racial/ethnic minority***
➢ ***Fully independent Board committees***
➢ ***Annual director affirmation of compliance with Code of Conduct***
➢ ***Annual director evaluation of CEO***

Board Principles and Practices

Our Board Principles and Practices (the "Board Guidelines") are reviewed annually and revised in light of legal, regulatory or other developments, as well as emerging best practices, by our Governance Committee and Board. The Board Guidelines, which are posted on ***https://investor.gartner.com***, describe the Board's responsibilities, its role in strategic development and other matters, discussed below.

Director Independence

Our Board Guidelines require that our Board be comprised of a majority of directors who meet the criteria for independence from management set forth by the New York Stock Exchange (the "NYSE") in its corporate governance listing standards.

Our committee charters likewise require that our standing Audit, Compensation and Governance/Nominating Committees be comprised only of independent directors. Additionally, the Audit Committee members must be independent under Section 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Compensation Committee members must be independent under Rule 16b-3 promulgated under the Exchange Act as well as applicable NYSE corporate governance listing standards, and they must qualify as outside directors under regulations promulgated under Section 162(m) ("Section 162(m)") of the Internal Revenue Code of 1986, as amended (the "Code").

Utilizing all of these criteria, as well as all relevant facts and circumstances, the Board annually assesses the independence from management of all non-management directors and committee members by reviewing the commercial, financial, familial, employment and other relationships between each director and the Company, its auditors and other companies that do business with Gartner. Because of our worldwide reach, it is not unusual for Gartner to engage in ordinary course of business transactions involving the sale of research or consulting services with entities affiliated with one of our directors, or their immediate family members. The Board considered these transactions in determining director independence and determined that such transactions did not impair any director's independence.

After analysis and recommendation by the Governance Committee, the Board determined that:

- all non-management directors who served during the 2020 fiscal year (Peter Bisson, Richard Bressler, Raul Cesan, Karen Dykstra, Anne Sutherland Fuchs, William Grabe, Stephen Pagliuca, Eileen Serra and James Smith) are independent under the NYSE listing standards;

- our Audit Committee members (Ms. Dykstra and Messrs. Bressler and Smith) are independent under the criteria set forth in Section 10A-3 of the Exchange Act; and

- our Compensation Committee members (Mr. Cesan and Mses. Fuchs and Serra) are independent under the criteria set forth in Exchange Act Rule 16b-3 as well as under applicable NYSE corporate governance listing standards, and qualify as "outside directors" under Code Section 162(m) regulations.

Board Leadership Structure

The leadership of our Board rests with our independent Chairman of the Board, Mr. James C. Smith. Gartner believes that the separation of functions between the CEO and Chairman of the Board provides independent leadership of the Board in the exercise of its management oversight responsibilities, increases the accountability of the CEO and creates transparency in the relationship among executive management, the Board of Directors and stockholders. Additionally, in view of Mr. Smith's extensive experience as a chief executive officer of a major corporation, he is able to provide an independent point of view to our CEO on important management and operational issues.

Risk Oversight

The Board of Directors, together with management, oversees risk (including cybersecurity risk) at Gartner. The Company's strategic objectives and activities are presented by executive management to the Board and approved annually and more frequently as necessary. The Board receives quarterly updates on cybersecurity matters from the Company's Chief Information Officer. In addition, the Board of Directors annually reviews Gartner's approach and progress on ESG matters. The Risk (Internal Audit) function reports directly to the Audit Committee and provides quarterly reports to the committee. The committee reviews the results of the internal audit annual risk assessment and the proposed internal audit plan. Subsequent quarterly meetings include an update on ongoing internal audit activities, including results of audits and any changes to the audit plan. Risk also meets with the Audit Committee in executive session on a quarterly basis.

The General Counsel, who serves as Chief Compliance Officer, also reports directly to the Audit Committee on a quarterly basis concerning the effectiveness and status of the Company's legal and ethical compliance program and initiatives, hotline activities and litigation matters.

The Company maintains internal controls and procedures over financial reporting, as well as enterprise wide internal controls, which are updated and tested annually by management and our independent registered public accounting firm. Any internal control deficiencies and the status of remediation efforts as well as any findings of the Disclosure Controls Committee are reported to the Audit Committee on a quarterly basis.

COVID-19 Risk Oversight

Our Board has been actively overseeing the Company's critical work in the ongoing COVID-19 pandemic, including regular updates from and discussions with the Company's executives on the impact to the Company's associates, operations and clients. The Board's review and discussion around this ongoing crisis spans a broad

range of matters, including protecting the health and safety of our employees and clients, providing COVID-related research to our clients and evaluating the impact of the pandemic on strategy, operations, liquidity and financial matters. This Board oversight also included additional Board meetings and COVID updates at regular meetings.

Risk Assessment of Compensation Policies and Practices

Management conducts an annual risk assessment of the Company's compensation policies and practices, including all executive, non-executive and business unit compensation policies and practices, as well as the variable compensation policies applicable to our global sales force. The results of this assessment are reported to the Compensation Committee. For 2020, management concluded, and the Compensation Committee agreed, that no Company compensation policies and practices created risks that were reasonably likely to have a material adverse effect on the Company.

Management Succession Planning

Succession planning is one of the Board's most critical functions—to develop leaders who will successfully build the Company's business. The Board and its Committees regularly review and discuss management development and succession plans for the Chief Executive Officer and his direct reports. This review includes an assessment of senior executives and their potential as successor to the Chief Executive Officer.

Human Capital Management

Further, the Board and its Committees review and discuss with management matters related to human capital management, including our commitments and progress on inclusion and diversity and employee engagement. During 2020, the Board and its Committees also reviewed and discussed with management the impact of COVID-19 on Gartner's employees, clients, and business, and management's strategies and initiatives designed to protect the health and safety of our employees, clients and the communities in which we operate.

Board and Committee Meetings and Annual Meeting Attendance

Our Board held eight meetings in 2020. During 2020, all our directors attended at least 75% of the Board and committee meetings held during the periods in which such director served as a director and/or committee member. At each regular quarterly Board and committee meeting, time is set aside for the non-management directors to meet in executive session without management present. Mr. James C. Smith, our non-executive Chairman of the Board, presides over the executive sessions at the Board meetings, and each committee chairperson presides over the executive sessions at their respective committee meetings. Directors are not required, but are invited, to attend the Annual Meeting of Stockholders. In 2020, Mr. Hall and other executive officers of the Company attended the 2020 Annual Meeting of Stockholders.

Committees Generally and Charters

As noted above, our Board has three standing committees: Audit, Compensation and Governance/Nominating, and all committee members have been determined by our Board to be independent under applicable standards. Our Board has approved a written charter for each standing committee, which is reviewed annually and revised as appropriate. The table below provides information for each Board committee in 2020:

Name	Audit	Compensation	Governance/Nominating
Peter E. Bisson			X
Richard J. Bressler	X (Chair)		
Raul E. Cesan		X	
Karen E. Dykstra	X		
Anne Sutherland Fuchs		X (Chair)	X
William O. Grabe			X (Chair)
Stephen G. Pagliuca			
Eileen M. Serra		X	
James C. Smith	X		
Meetings Held in 2020:	5	6	4

Audit Committee

Our Audit Committee serves as an independent body to assist in Board oversight of:

- ✓ ***the integrity of the Company's financial statements;***
- ✓ ***the Company's compliance with legal and regulatory requirements;***
- ✓ ***the independent registered public accounting firm's retention, qualifications and independence; and***
- ✓ ***the Company's Risk, Compliance and Internal Audit functions.***

Gartner has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. Our Board has determined that both Ms. Dykstra and Mr. Bressler qualify as audit committee financial experts, as defined by the rules of the Securities and Exchange Commission (the "SEC"), and that all members have the requisite accounting or related financial management expertise and are financially literate as required by the NYSE corporate governance listing standards.

Additionally, the Audit Committee is directly responsible for the appointment, compensation and oversight of our independent registered public accounting firm, KPMG; approves the engagement letter describing the scope of the annual audit; approves fees for audit and non-audit services; provides an open avenue of communication among the independent registered public accounting firm, the Risk and Internal Audit functions, management and the Board; resolves disagreements, if any, between management and the independent registered public accounting firm regarding financial reporting for the purpose of issuing an audit report in connection with our financial statements and our internal control over financial reporting; and prepares the Audit Committee Report required by the SEC and included in this Proxy Statement on page 48 below.

The independent registered public accounting firm reports directly to the Audit Committee. By meeting with the independent registered public accounting firm, the internal auditor, and operating and financial management personnel, the Audit Committee oversees matters relating to accounting standards, policies and practices, any changes thereto and the effects of any changes on our financial statements, financial reporting practices and the quality and adequacy of internal controls. Additionally, our internal audit and compliance functions report directly to the Audit Committee. After each Audit Committee meeting, the Committee meets separately with the CFO, the Chief Compliance Officer, the internal auditor and the independent registered public accounting firm without management present.

The Audit Committee has established procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. A toll-free phone number and web-submission form, in local language, managed by a third party is available for confidential and anonymous submission of concerns relating to accounting, auditing and illegal or unethical matters, as well as alleged violations of Gartner's Code of Conduct or any other policies. All submissions on the hotline are reported to the General Counsel (or designee, who determines the mode of investigation), the internal auditor and the Audit Committee at each regular meeting. The Audit Committee has the power and funding to retain independent counsel and other advisors as it deems necessary to carry out its duties.

Compensation Committee

Our Compensation Committee has responsibility for:	
✓	***administering and approving all elements of compensation for the Chief Executive Officer and other executive officers;***
✓	***approving, by direct action or through delegation, all equity awards, grants, and related actions under the provisions of our equity plan, and administering the plan;***
✓	***participating in the evaluation of CEO and other executive officer performance (with the input and oversight of the Governance Committee and the Chairman of the Board);***
✓	***approving the peer group used for executive compensation benchmarking purposes;***
✓	***evaluating the independence of all compensation committee advisers;***
✓	***providing oversight in connection with company-wide compensation programs; and***
✓	***approving the form and amount of director compensation in consultation with the Governance/Nominating Committee.***

The Compensation Committee reviewed and approved the Compensation Discussion and Analysis contained in this Proxy Statement, recommended its inclusion herein (and in our 2020 Annual Report on Form 10-K) and issued the related report to stockholders as required by the SEC (see *Compensation Committee Report* on page 32 below).

Exequity LLP ("Exequity") was retained by the Compensation Committee to provide information, analyses and advice to the Committee during various stages of 2020 executive compensation planning. Exequity reports directly to the Compensation Committee chair. In the course of conducting its activities, Exequity attended meetings of the Compensation Committee and briefed the Committee on executive compensation trends generally.

The Compensation Committee has assessed the independence of Exequity and has concluded that Exequity is independent and that its retention presents no conflicts of interest either to the Committee or the Company.

Final decisions with respect to determining the amount or form of executive compensation under the Company's executive compensation programs are made by the Compensation Committee alone and may reflect factors and considerations other than the information and advice provided by its consultants. Please refer to the *Compensation Discussion & Analysis* beginning on page 18 for a more detailed discussion of the Compensation Committee's activities with respect to executive compensation.

Compensation Committee Interlocks and Insider Participation. During 2020, no member of the Compensation Committee served as an officer or employee of the Company, was formerly an officer of the Company or had any relationship with the Company required to be disclosed under *Transactions with Related Persons* below. Additionally, during 2020, no executive officer of the Company: (i) served as a member of the compensation committee (or full board in the absence of such a committee) or as a director of another entity, one of whose executive officers served on our Compensation Committee; or (ii) served as a member of the compensation committee (or full board in the absence of such a committee) of another entity, one of whose executive officers served on our Board.

Governance/Nominating Committee

Our Governance/Nominating Committee (the "Governance Committee") has responsibility for:
✓ *the size, composition and organization of our Board;*
✓ *the independence of directors and committee members under applicable standards;*
✓ *our corporate governance policies, including our Board Principles and Practices;*
✓ *the criteria for directors and the selection of nominees for election to the Board;*
✓ *committee assignments;*
✓ *assisting the Compensation Committee in determining the form and amount of director compensation;*
✓ *the performance evaluation of our CEO and management succession planning; and*
✓ *the annual Board and Committee performance evaluations.*

While the Governance Committee has not specified minimum qualifications for candidates it recommends, it will consider the qualifications, skills, expertise, qualities, diversity, age, gender, availability and experience of all candidates that are presented for consideration. At the present time, three of our ten directors are women, and one of our ten directors identifies as a racial/ethnic minority. The Board utilizes a concept of diversity that extends beyond race, gender and national origin to encompass the viewpoints, professional experience and other individual qualities and attributes of candidates that will enable the Board to select candidates who are best able to carry out the Board's responsibilities and complement the mix of talent and experience represented on the Board. In connection with its annual evaluation, the Board considers the appropriateness of the qualifications of existing directors given then current needs.

Candidates for Board nomination may be brought to the attention of the Governance Committee by current Board members, management, stockholders or other persons. All potential new candidates are fully evaluated by the Governance Committee using the criteria described above, and then considered by the entire Board for nomination.

Director Candidates submitted by Stockholders: Stockholders wishing to recommend director candidates for consideration by the Governance Committee may do so by writing to the Chairman of the Governance/ Nominating Committee, c/o Corporate Secretary, Gartner, Inc., 56 Top Gallant Road, P.O. Box 10212, Stamford, CT 06904-2212, and indicating the recommended candidate's name, biographical data, professional experience and any other qualifications. In addition, stockholders wishing to propose candidates for election must follow our advance notice provisions. See *Process for Submission of Stockholder Proposals for our 2022 Annual Meeting* on page 61.

Code of Ethics and Code of Conduct

Gartner has adopted a CEO & CFO Code of Ethics which applies to our CEO, CFO, controller and other financial managers, and a Global Code of Conduct, which applies to all Gartner officers, directors and employees, wherever located. Annually, each officer, director and employee affirms compliance with the Global Code of Conduct. See *Proxy and Voting Information—Available Information* below.

PROPOSAL ONE:

ELECTION OF DIRECTORS

Nominees for Election to the Board of Directors

Our Board, acting through the Governance Committee, is responsible for presenting for stockholder consideration each year a group of nominees that, taken together, has the experience, qualifications, attributes and skills appropriate and necessary to carry out the duties and responsibilities of, and to function effectively as, the board of directors of Gartner. The Governance Committee regularly reviews the composition of the Board in light of the needs of the Company, its assessment of board and committee performance, and the input of stockholders and other key stakeholders. The Governance Committee looks for certain common characteristics in all nominees, including integrity, strong professional experience and reputation, a record of achievement, constructive and collegial personal attributes and the ability and commitment to devote sufficient time and effort to board service. In addition, the Governance Committee seeks to include on the Board a complementary mix of individuals with diverse backgrounds and skills that will enable the Board as a whole to effectively manage the array of issues it will confront in furtherance of its duties. These individual qualities can include matters such as experience in the technology industry; experience managing and operating large public companies; international operating experience; financial, accounting, executive compensation and capital markets expertise; and leadership skills and experience.

All of the nominees listed below are incumbent directors who have been nominated by the Governance Committee and Board for re-election and have agreed to serve another term. For additional information about the nominees and their qualifications, please see *General Information about our Board of Directors* on page 2 above. If any nominee is unable or declines unexpectedly to stand for election as a director at the Annual Meeting, proxies may be voted for a nominee designated by the present Board to fill the vacancy. Each person elected as a director will continue to be a director until the 2022 Annual Meeting of Stockholders or a successor has been elected.

Peter E. Bisson	***William O. Grabe***
Richard J. Bressler	***Eugene A. Hall***
Raul E. Cesan	***Stephen G. Pagliuca***
Karen E. Dykstra	***Eileen M. Serra***
Anne Sutherland Fuchs	***James C. Smith***

RECOMMENDATION OF OUR BOARD

Our Board unanimously recommends that you vote FOR the election of each of the ten nominees to our Board of Directors.

EXECUTIVE OFFICERS

General Information about our Current Executive Officers:

Eugene A. Hall ***64***	***Chief Executive Officer and director*** since 2004. Prior to joining Gartner as Chief Executive Officer, he was a senior executive at Automatic Data Processing, Inc., a Fortune 500 global technology and services company, serving most recently as President, Employers Services Major Accounts Division, a provider of human resources and payroll services. Prior to joining ADP in 1998, Mr. Hall spent 16 years at McKinsey & Company, most recently as Director.
Kenneth Allard ***50***	***Executive Vice President & Chief Marketing Officer*** since April 2019. Mr. Allard joined Gartner as Group Vice President, Consulting in 2017 following the acquisition of L2, Inc., where he was CEO. Previously, he was a Managing Director at Huge Inc., a full service digital agency, and held senior leadership positions at research and consulting companies including Edgewater Technology Inc., Jupiter Media Metrix Inc. and Gartner, where he started his career.
Joe Beck ***60***	***Executive Vice President, Global Technology Sales*** since November 2017. In his more than 20 years at Gartner, he has served as Senior Vice President, Americas End User Sales and Managing Vice President. Mr. Beck joined Gartner in 1997 when we acquired Datapro Information Services. He held sales positions at McGraw-Hill earlier in his career.
Alwyn Dawkins ***55***	***Executive Vice President, Global Business Sales*** since 2020. Prior to that, he led the Conferences function from 2008 – 2020. Previously at Gartner, he has served as Group Vice President, Asia/Pacific Sales, based in Sydney, Australia, and prior thereto, as Group Vice President, Gartner Events, where he held global responsibility for exhibit and sponsorship sales across the portfolio of Gartner events. Prior to joining Gartner in 2002, Mr. Dawkins spent ten years at Richmond Events, culminating in his role as Executive Vice President responsible for its North American business.
Mike Diliberto ***55***	***Executive Vice President & Chief Information Officer*** has been our Chief Information Officer since 2016. Previously, he served as CIO at Priceline, a leader in online travel and related services. Before joining Priceline, he held several senior technology positions at the online division of News Corp, where he was instrumental in establishing an online presence for News Corp brands such as Fox News, Fox Sports, TV Guide and Sky Sports, including launching the first major league baseball website. Previously, he held several leadership positions at Prodigy Services Company, one of the pioneering consumer-focused online services.
Yvonne Genovese ***59***	***Executive Vice President, Global Product Management*** since November 2020. Ms. Genovese has held various roles at Gartner during her 20-year tenure, including most recently Senior Vice President, Research and Advisory, leading the Marketing & Communications practice. She has also led teams within Gartner's Technology and Service Provider and CIO practices. Prior to joining Gartner, Ms. Genovese served as the Chief Marketing Officer at Mapics, Inc. a global software company, and Worldwide Vice President Marketing for Marcam, Inc., an enterprise resource planning software company. She began her career at IBM and held various positions there over her 12-year tenure.
Michael Harris ***51***	***Executive Vice President, Research & Advisory*** since August 2018. Mr. Harris has more than 20 years of experience at Gartner and has held a number of management positions in Research & Advisory. Most recently, he led the Company's global team of IT industry experts and researchers as Senior Vice President, IT Leaders & Tech Professionals Research. Prior to joining Gartner, Mr. Harris held various roles in Centel, Sprint and AT&T.

Scott Hensel ***48***	***Executive Vice President, Global Services & Delivery*** since November 2020. Previously, he served as Executive Vice President, Consulting. Prior to joining Gartner in 2017, he served as President, Terex Services, Parts and Customer Solutions, at Terex Corporation, a global manufacturer of lifting and material processing products and services. Previously, he spent 14 years at McKinsey & Company where he was a partner assisting clients in the IT and Advanced Industries sectors.
Claire Herkes ***46***	***Executive Vice President, Conferences*** since July 2020. Ms. Herkes joined Gartner in 2005, where she held various roles of increasing leadership responsibility across product management, operations, production and developing emerging markets, most recently as Senior Vice President, Conference Production. Prior to joining Gartner, Ms. Herkes held the position of Senior Account Director at George P. Johnson, an event and experience marketing agency. Ms. Herkes began her career in conferences at The Yankee Group, an independent technology research and consulting firm.
Akhil Jain ***43***	***Senior Vice President, Consulting*** since January 2021. Prior to joining Gartner, he was Senior Vice President at State Street Corporation, a global financial holding company. Mr. Jain held multiple leadership roles from 2015 to 2021, with responsibility for strategy, growth, and technology and operational improvement programs. Previously, Mr. Jain spent 10 years at McKinsey & Company where he was a Partner in their Chicago and Dubai offices.
Jules Kaufman ***63***	***Executive Vice President, General Counsel & Secretary*** since August 2017. Prior to joining Gartner, he was the Chief Legal Officer and Secretary at Coty Inc., a beauty products manufacturer, from 2008 through 2016. Previously, he spent 18 years at Colgate-Palmolive, last serving as General Counsel Europe/South Pacific.
Robin Kranich ***50***	***Executive Vice President & Chief Human Resources Officer*** has been leading Human Resources since 2008. During her more than 26 years at Gartner, she has served as Senior Vice President, End User Programs; Senior Vice President, Research Operations and Business Development; Senior Vice President and General Manager of Gartner EXP; Vice President and Chief of Staff to Gartner's president; and various sales and sales management roles. Prior to joining Gartner, Ms. Kranich was part of the Technology Advancement Group at Marriott International.
Craig W. Safian ***52***	***Executive Vice President & Chief Financial Officer*** has been our Chief Financial Officer since June 2014. In his more than 18 years at Gartner, he has served as Group Vice President, Global Finance and Strategy & Business Development from 2007 until his appointment as CFO, and previously as Group Vice President, Strategy and Managing Vice President, Financial Planning and Analysis. Prior to joining Gartner, he held finance positions at Headstrong (now part of Genpact) and Bristol-Myers Squibb, and was an accountant for Friedman, LLP where he achieved CPA licensure.

COMPENSATION DISCUSSION & ANALYSIS

This Compensation Discussion & Analysis, or "CD&A", describes and explains the Company's compensation philosophy and executive compensation program, as well as compensation awarded to and earned by, the following persons who were Named Executive Officers ("NEOs") in 2020:

Eugene A. Hall	Chief Executive Officer
Craig W. Safian	Executive Vice President & Chief Financial Officer
Alwyn Dawkins	Executive Vice President, Global Business Sales
Robin Kranich	Executive Vice President & Chief Human Resources Officer
Jules Kaufman	Executive Vice President, General Counsel & Secretary

The CD&A is organized into three sections:

- The ***Executive Summary*** (beginning on page 18), which highlights the Company's strong overall performance in 2020 despite the significant negative impact of the COVID-19 pandemic, our focus on human capital and sustainability, the importance of our Contract Value (herein "CV") metric, our pay-for-performance approach, and our compensation practices, all of which we believe are relevant to stockholders as they consider their votes on Proposal Two (advisory vote on executive compensation, or "Say-on-Pay")

- The ***Compensation Setting Process for 2020*** (beginning on page 21)

- ***Other Compensation Policies and Information*** (beginning on page 31)

The CD&A is followed by the ***Compensation Tables and Narrative Disclosures,*** which report and describe the compensation and benefit amounts paid to our NEOs in 2020.

EXECUTIVE SUMMARY

2020 – Strong Performance in a Challenging Year

2020 was one of the most challenging years in the last few decades, but Gartner rose to the challenge. The COVID-19 pandemic, global economic downturn, social unrest, and geopolitical changes all posed significant risks and demands to people and companies around the world. Considering these extraordinary demands, we delivered strong performance across CV, revenue, EBITDA*, and free cash flow* in 2020.

When the pandemic first began, we stabilized our financial position by enhancing our cost management discipline. We successfully transitioned our global workforce to operate effectively in a remote environment. We were agile in serving our clients and pivoted our content to address critical contemporary issues such as the pandemic, remote work environments, cost optimization and business continuity.

In the context of a global economy which shrank in 2020, our largest and most profitable business segment, Research, was up 7% year-over-year in revenues on an FX neutral basis in 2020. Further, Contract Value, which we believe is our most important business metric, grew 4.5% in 2020. We believe that our Research business is well-positioned to return to sustained double-digit growth over the medium term.

** In this Proxy Statement, EBITDA refers to adjusted EBITDA, which represents GAAP net income (loss) adjusted for: (i) interest expense, net; (ii) tax provision (benefit); (iii) loss on extinguishment of debt, as applicable; (iv) other expense/income, net; (v) stock-based compensation expense; (vi) depreciation, amortization, and accretion; (vii) the amortization of non-cash fair value adjustments on pre-acquisition deferred revenues, as applicable; (viii) acquisition and integration charges and certain other non-recurring items; and (ix) gain/loss on divestitures and other similar items, as applicable. Free cash flow represents cash provided by operating activities determined in accordance with GAAP less payments for capital expenditures.*

Our Conferences business had great momentum coming out of 2019, but, because it relied on in-person events, was hard hit in 2020 by the global pandemic. To replace our traditional in-person conferences, we pivoted to virtual conferences. With several months' experience under our belt, we believe we have developed a set of best practices that we will continue to refine. Beyond virtual conferences, operationally, we are preparing to return to in-person conferences in the second half of 2021.

Our Consulting business was also impacted by the pandemic, with revenues down 4% for 2020 on an FX neutral basis. Over the past several years, we have made great progress in our Consulting business and we believe it will continue to serve as an important complement to our IT Research business.

Due to a combination of improving top-line growth in the second half of 2020 and a strong focus on cost control measures, we generated significant EBITDA and free cash flow in 2020. We accomplished these strong results while also maintaining our investment in our most important asset, our people. We fully funded our non-executive bonus plan and we invested in enhanced sales performance incentives to keep our sales teams motivated and engaged during an otherwise challenging year. While we had made the difficult decision to pause certain critical employee benefits at the outset of the pandemic, including our 401(k) company match, we reinstated these benefits at the end of the year, including a retro-active reinstatement of the 401(k) match.

Our strategy has always been to create an environment where our associates are empowered to thrive and reach their full potential. We win as a team. Like any team, we cannot realize our full potential unless our associates reflect a wide range of skills, experience and backgrounds. We embrace diversity and actively work to create a culture of inclusion, belonging, well-being and growth. In 2020, we continued to strengthen our stance against racism and discrimination. We appointed a new leader of diversity, equity and inclusion. We also established a Center of Excellence dedicated to improving in this area, and we strengthened our employee resource groups, which helped remove barriers for diverse populations and supported associate engagement.

Sustainability is an important factor in how we manage our business. For example, we have signed contracts for our Stamford headquarters and our UK hub to be powered by 100% renewable energy. We will be eliminating single-use plastics across our offices. We are also benchmarking our environmental footprint and development programs to minimize it over time.

Overall, despite the negative effect of COVID-19 on the economy, we are proud that we were able to continue with our product innovation programs, grow our subscription-based research business, and maintain our investment in our associates. All of this has helped to position us for a strong 2021 performance year, and we expect to return to double-digit Contract Value growth over time.

Contract Value–A Unique Key Performance Metric for Gartner

Total Contract Value ("CV") represents the value attributable to all of our subscription-related contracts. It is calculated as the annualized value of contracts in effect at a specific point in time, without regard to the duration of the contract. CV primarily includes research deliverables for which revenue is recognized on a ratable basis and other deliverables (primarily conferences tickets) included with subscription-based research products for which revenue is recognized when the deliverable is utilized.

Unique to Gartner, CV is our **single** most important performance metric. It focuses our executives on driving ***short-term*** actions that result in ***long-term*** success for our business and stockholders. We believe that CV growth is our best, most informed and leading indicator of long-term Research revenue growth.

Our Research business comprised 88% of our overall revenue in 2020 (79% in 2019) and is also our highest contribution margin business (72% for 2020 and 70% for 2019). Further, many of our Research contracts are multi-year agreements, and our Research enterprise client retention and retained contract value (or wallet retention) are consistently high. As a result, CV is predictive of revenue ***highly likely to recur over a 3 – 5 year period**,* and a high CV growth rate translates to high, long-term revenue and profit growth. In addition, many of our clients pay us upfront when they purchase our research subscription services, which drives strong cash flow. For all these reasons, the Board believes that CV growth, which translates to Research revenue growth, is the most important driver of the Company's profit growth.

Accordingly, growing CV drives both *short-term* and *long-term* corporate performance and stockholder value. As such, all Gartner executives and associates are focused at all times on growing CV. This, coupled with the fact that our investors are also focused on this metric, ensures that we are aligned on the long-term success of the Company.

Key Attributes of our Executive Compensation Program – Pay for Performance

Our executive compensation plan design has successfully motivated senior management to drive outstanding corporate performance since it was first implemented in 2006. It is heavily weighted towards incentive compensation.

Key features of our compensation program are as follows:

- ✓ ***100% of executive incentive awards, including annual bonus and equity awards, are performance-based.***
- ✓ ***70% of executive equity awards, and 100% of executive bonus awards are subject to forfeiture in the event the Company fails to achieve performance objectives established by the Compensation Committee.***
- ✓ ***93% of the CEO's target total compensation (83% in the case of other NEOs) is in the form of incentive compensation (bonus and equity awards).***
- ✓ ***85% of our CEO's target total compensation (68% in the case of other NEOs) is in the form of equity awards, with a focus on long-term performance.***
- ✓ ***We use a longer than typical vesting period of 4 years on earned equity awards, with awards subject to increases or decreases in value based upon stock price movement to ensure alignment with shareholders over the long-term.***

Our Compensation Best Practices

Our compensation practices motivate our executives to achieve our operating plans and execute our corporate strategy without taking undue risks. These practices, which are consistent with "best practices" trends, include the following:	
✓	***Retain an independent compensation consultant that reports directly to the Compensation Committee.***
✓	***Annually assess the Company's compensation policies to ensure that the features of our program do not encourage undue risk.***
✓	***All executive officers are "at will" employees and only our CEO has an employment agreement.***
✓	***"Double-trigger" change in control vesting of all equity awards with limited exceptions.***
✓	***A clawback policy applicable to all executive incentive compensation (cash bonus and equity awards).***
✓	***Robust stock ownership guidelines for our directors and executive officers.***
✓	***Holding period requirements that require 50% of net after tax shares from all released equity awards to be held by a director or executive officer until stock ownership guidelines are satisfied.***
✓	***Prohibit hedging and pledging transactions in company securities.***
✓	***No excise tax gross up payments.***
✓	***Provide longer vesting of equity awards of 25% per year over 4 years to encourage retention.***
✓	***Cap payouts on incentive compensation awards to two times target.***
✓	***Do not issue equity awards to our directors or executive officers during closed trading windows.***

Effect of Stockholder Advisory Vote on Executive Compensation, or Say on Pay

2020 Say on Pay Approval = 95% of votes cast

The Board has resolved to present Say on Pay proposals to stockholders on an annual basis, respecting the sentiment of our stockholders as expressed in 2017. The Company and the Compensation Committee will consider the results of this year's advisory Say on Pay proposal in future executive compensation planning activities. Over the past several years, stockholders have consistently strongly supported our executive compensation program. We also engage our stockholders from time to time to solicit their feedback on executive compensation and corporate governance matters. As such, no changes were made to the core structure of our compensation program as a result of the 2020 Say on Pay vote.

COMPENSATION SETTING PROCESS FOR 2020

This discussion explains the objectives of the Company's compensation policies; what the compensation program is designed to reward; each element of compensation and why the Company chooses to pay each element; how the Company determines the amount (and, where applicable, the formula) for each element of pay; and how each compensation element and the Company's decisions regarding that element fit into the Company's overall compensation objectives and affect decisions regarding other elements.

The Objectives of the Company's Compensation Policies

The objectives of our compensation policies are threefold:
➢ ***To attract, motivate and retain highly talented, creative and entrepreneurial individuals by paying market-based compensation.***
➢ ***To motivate our executives to maximize the performance of our Company through pay-for-performance compensation components based on the achievement of corporate performance targets that are aggressive, but attainable, given economic conditions.***
➢ ***To ensure that, as a public company, our compensation structure and levels are reasonable from a stockholder perspective.***

What the Compensation Program Is Designed to Reward

Our guiding philosophy is that the more executive compensation is linked to corporate performance, the stronger the inducement is for management to strive to improve Gartner's performance. In addition, we believe that the design of the total compensation package must be competitive with the marketplace from which we hire our executive talent in order to achieve our objectives and attract and retain individuals who are critical to our long-term success. Our talent segment continues to be very competitive. We compete mainly with technology companies, which achieved record-breaking performance in 2020 and pose a significant threat to our ability to retain talent.

Our compensation program for executive officers is designed to compensate individuals for achieving and exceeding corporate performance objectives. We believe this type of compensation encourages outstanding team performance (not simply individual performance), which builds stockholder value.

Both short-term and long-term incentive compensation is earned by executives only upon the achievement of certain measurable performance objectives that are deemed by the Compensation Committee and management to be critical to the Company's short-term and long-term success. The amount of compensation ultimately earned will increase or decrease depending upon Company performance and the underlying price of our Common Stock (in the case of long-term equity-based incentive compensation).

Principal Compensation Elements and Objectives

To achieve the objectives noted above, we have designed executive compensation to consist of three principal elements:

Base Salary	➢ ***Pay competitive salaries to attract and retain the executive talent necessary to develop and implement our corporate strategy and business plan.*** ➢ ***Reflect responsibilities of the position, experience of the executive and marketplace in which we compete for talent.***
Short-Term Incentive Compensation (cash bonuses)	➢ ***Motivate executives to generate outstanding performance and achieve or exceed annual operating plan.*** ➢ ***Align compensation with results.***
Long-Term Incentive Compensation (equity awards)	➢ ***Ensure rewards are commensurate with long-term performance and promote retention.*** ➢ ***Align executive rewards with long-term stock price appreciation.*** ➢ ***Facilitate the accumulation of Gartner shares by executives, thereby enhancing ownership and ensuring greater alignment with stockholders.***

How the Company Determines Executive Compensation

In General

In planning 2020 executive compensation, the Company set aggressive performance goals based on the macroeconomic conditions in early 2020. We established our plan targets before the onset of the pandemic. At that time, we believed that the overall economy would grow in 2020 and that Gartner would grow at a rate that would exceed market norms. Our plan targets assumed that the Company would need to exceed double digit growth in key performance metrics in order to earn target compensation, as discussed below. The Compensation Committee established performance objectives for short-term (bonus) and long-term (equity) incentive awards at levels that it believed would motivate performance and be adequately challenging.

In order to achieve target compensation, executives must achieve performance objectives that were set at growth rates that significantly exceeded market norms. In other words, if we were to achieve market norm financial performance, our delivered compensation would be well below target compensation and well below payouts achieved at peer companies. If we achieved our plan targets, which were higher than market, executives would earn average pay.

For example, in establishing Gartner's 2020 target CV growth rate, we compared our CV growth rate target against the revenue growth rate of the broader market (i.e., S&P 500) as well as our peer group. On a trailing 3 and 5 year basis, our target growth rate was 5 percentage points higher than the growth rate of the broader market. In fact, our target growth rate was higher than the 75th percentile of the broader market.

The Compensation Committee believes that using a one-year performance period for our long-term incentive awards helps accelerate growth and sustain performance. If we have a strong year, the goals for the following year are established on top of the high bar that was already set. If we had a three-year performance period and the Company overachieved in the first year, the bar would be set lower in years 2 and 3 and might demotivate our executives. A three-year performance period may also be less aggressive if business cycle risks are factored into long-term goals, while a one-year performance period allows us more readily to factor in changes in market conditions, including, for example, an unexpected shift in the economy resulting from a pandemic.

The short-term and long-term incentive objectives provide executives with an opportunity to increase their total compensation package based upon the over-achievement of Company performance; similarly, in the case of under-achievement of corporate performance, the value of incentive awards will fall below their target value, decreasing the total compensation opportunity. In addition, we assign a greater weighting to long-term incentives than short-term awards in order to promote long-term decision-making to deliver top corporate performance, align management to stockholder interests and retain executives. We believe that long-term equity-based awards with vesting terms that are based on the achievement of pre-set financial targets serve as a strong retention incentive.

Determining Awards

Salary, short-term and long-term incentive compensation levels for executive officers (other than the CEO) are recommended by the CEO and are subject to approval by the Compensation Committee. In formulating his recommendation to the Compensation Committee, the CEO undertakes a performance review of these executives and considers input from human resources personnel at the Company, as well as benchmarking data from the compensation consultant and external market data (discussed below).

Salary, short-term and long-term incentive compensation levels for the CEO's compensation are established by the Compensation Committee within the parameters of Mr. Hall's employment agreement with the Company. In making its determination with respect to Mr. Hall's compensation, the Compensation Committee evaluates his performance in conjunction with the Governance Committee and after soliciting additional input from the Chairman of the Board and other directors; considers input from the Committee's compensation consultant; and reviews benchmarking data pertaining to CEO compensation practices at our peer companies and general trends. See *Certain Employment Agreements with Executive Officers – Mr. Hall* below for a detailed discussion of Mr. Hall's agreement.

Benchmarking and Peer Group

Executive compensation planning for 2020 began mid-year in 2019. The Compensation Committee approved the peer group of companies to be used for executive compensation benchmarking purposes and other relevant analyses (the "Peer Group") for pay decisions effective for 2020.

The Compensation Committee reviews the Peer Group annually to ensure comparability based on Gartner's operating characteristics, labor market relevance and revenue scope. In 2019, the Compensation Committee added five new companies to the 2020 Peer Group in recognition of Gartner's enhanced capabilities and revenues, while two of the companies were eliminated because they had been acquired. The Peer Group comprised 19 publicly-traded companies that resemble Gartner in size (in terms of revenues and number of employees), have a similar business model and with whom Gartner competes for executive talent. Gartner's revenue ranked at the 50th percentile relative to the Peer Group.

The Peer Group companies included:

Adobe Inc.	Autodesk, Inc.	Aon plc	Cadence Design System	Citrix Systems, Inc.
The Interpublic Group of Companies, Inc.	Equifax Inc.	IHS Markit Ltd	Intuit Inc.	Moody's Corporation
Nielsen Holdings plc	Nuance Communications, Inc.	salesforce.com, inc.	ServiceNow, Inc.	SS&C Technologies Holdings, Inc.
Synopsis, Inc.	Thompson Reuters Corp.	Verisk Analytics, Inc.	VMWare, Inc.	

Our Compensation Committee commissioned Exequity, its independent compensation consultant, to perform a competitive analysis of our executive compensation practices relative to the Peer Group, the primary reference, and secondarily to survey data. Exequity's findings were considered by the Compensation Committee and by management in planning our 2020 executive compensation. The compensation study utilized market data provided by Aon's Radford Global Technology Survey for both the Peer Group and survey data.

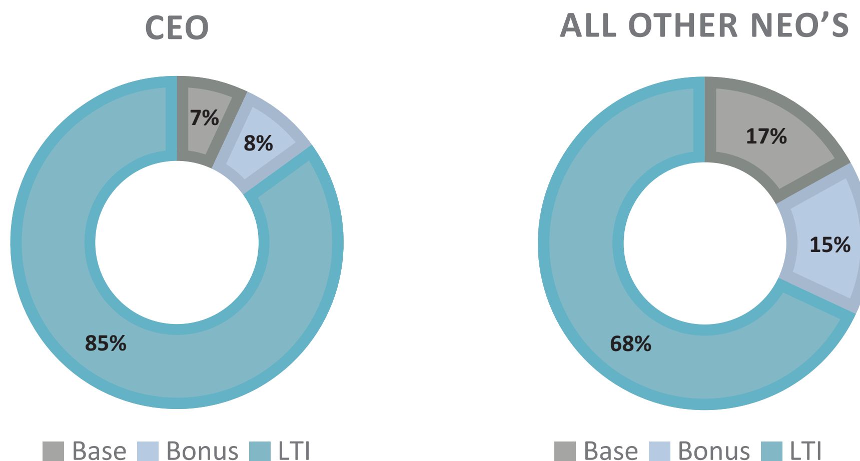
The Compensation Committee does not target NEO's pay to a specified percentile relative to the Peer Group, but rather reviews Peer Group market data at the 25th, 50th and 75th percentile for each element of compensation, including Base Salary, Target Total Cash (Base Salary plus Target Bonus) and Target Total Compensation (Target Total Cash plus long-term incentives). Individual total target compensation may be higher or lower than the 50th percentile based on a number of factors, including experience and tenure, retention and succession planning considerations. In addition to the compensation benchmarking, the Compensation Committee considers Company and individual performance and internal equity in evaluating and determining executive compensation recommendations.

In addition, the Compensation Committee annually reviews an analysis conducted by Exequity that evaluates the connection between Gartner's NEO pay and Company performance as measured by Total Shareholder Return and Shareholder Value. The analysis considers both 1-year and 3-year pay and performance for Gartner relative to the Peer Group. The findings indicated that pay realized by Gartner's NEOs are aligned with Company performance.

Executive Compensation Elements Generally

Pay Mix

The following charts illustrate the relative mix of target compensation elements for the NEOs in 2020. Long-term incentive compensation consists of stock-settled stock appreciation rights ("SARs") and performance-based restricted stock units ("PSUs"), and represents a majority of the compensation we pay to our NEOs (85% to the CEO and 68% to all other NEOs). We weight compensation more heavily to long-term incentives because we believe that it contributes to a greater degree to the delivery of top performance and the retention of employees than does cash and short-term compensation (bonus).



Base Salary
We set base salaries of executive officers when they join the Company or are promoted to an executive role, by evaluating the responsibilities of the position, the experience of the individual and the marketplace in which we compete for executive talent. In addition, where possible, we consider salary information for comparable positions for members of our Peer Group or other available market data. In determining whether to award salary merit increases, we consider published projected U.S. salary increase data for the technology industry and general market, as well as available world-wide salary increase data. Mr. Hall's salary increase is established each year by the Compensation Committee after completion of Mr. Hall's performance evaluation for the preceding year.

In February 2020, the Compensation Committee approved a 3% increase in base salary for Messrs. Safian and Dawkins and Ms. Kranich, to be effective as of April 2020. However, as part of the cost management actions taken by the Company in response to the COVID-19 pandemic, all 2020 salary increases, including that of the NEOs, were cancelled. As a result, the base salaries of the NEOs remained at their 2019 levels as follows:

NEO	2019/2020 Base Salary ($)
Eugene A. Hall	908,197
Craig W. Safian	600,000
Alwyn Dawkins	495,000
Robin Kranich	495,000
Jules Kaufman	510,000

Short-Term Incentive Compensation (Cash Bonuses)
All bonuses to executive officers are awarded pursuant to Gartner's stockholder-approved Executive Performance Bonus Plan. The plan is designed to motivate executive officers to achieve goals relating to the performance of Gartner, its subsidiaries or business units, or other objectively determinable goals, and to reward them when those objectives are satisfied. We believe that the relationship between proven performance and the amount of short-term incentive compensation paid promotes, among executives, decision-making that increases stockholder value and promotes Gartner's success.

Bonus targets for all NEOs, including Mr. Hall, were based solely upon achievement of 2020 company-wide financial performance objectives (with no individual performance component). Beginning in 2020, the financial objectives for executive officer bonuses included EBITDA and Revenue, with Revenue replacing CV. We believe that Revenue is a good indicator of short-term performance and supports our focus and performance on CV, with a greater emphasis on annual growth.

The financial objectives and weightings used for 2020 executive officer bonuses were:

- **Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA),** which measures overall profitability from business operations (weighted 50%), on a foreign exchange neutral basis, and

- **Revenue**, which is a good indicator of short-term performance (weighted 50%), on a foreign exchange neutral basis.

For 2020, each executive officer was assigned a bonus target that was expressed as a percentage of salary, which varied from 70% to 105% of salary depending upon the executive's level of responsibility. Despite having approved adjustments to target bonuses for 2020 at the start of the year, no changes took effect as result of the cost management actions taken in response to the COVID-19 pandemic. 2020 NEOs' annual bonus targets as a percentage of base salary were 105% for Mr. Hall; 85% for each of Messrs. Safian, Dawkins and Ms. Kranich;

and 80% for Mr. Kaufman. The maximum payout for 2020 bonus was 200% of target if the maximum level of EBITDA and Revenue were achieved; the minimum payout was $0 if minimum levels were not achieved. The following table sets forth the threshold, target and maximum payout amounts for each NEO:

NEO	Threshold ($)	Target ($)	Maximum ($)
Eugene A. Hall	0	953,607	1,907,214
Craig W. Safian	0	510,000	1,020,000
Alwyn Dawkins	0	420,750	841,500
Robin Kranich	0	420,750	841,500
Jules Kaufman	0	408,000	816,000

The chart below describes the performance metrics applicable to our 2020 short–term incentive compensation plan. The 2020 plan goals, established pre-pandemic, were for EBITDA and revenue to grow by 10% and 9%, respectively, above 2019 actual results on an FX neutral basis. In February 2021, the Compensation Committee certified that the results for each performance metric under the bonus plan as follows:

2020 Performance Objective/ Weight	Target (100%)	< Minimum (0%)	=/> Maximum (200%)	Actual Results
2020 EBITDA/50%	$755 million	$617 million	$803 million	$821 million
2020 Revenue/50%	$4,648 million	$3,838 million	$4,882 million	$4,126 million

For the EBITDA component, the results above translated to a payout percentage of 200%. For the Revenue component, the results above translated to a payout percentage of 50%. When the pandemic first impacted the global economy, we acted quickly and decisively to address our cost structure. Our discipline to manage costs, coupled with our strong performance in Research (our highest profit-margin business), generated strong EBITDA despite below target revenue performance. This resulted in a combined financial performance, equally weighted on EBITDA and Revenue, of 125% of target. The Compensation Committee approved the amounts, with bonuses paid in February 2021. See *Summary Compensation Table – Non-Equity Incentive Plan Compensation* for the cash bonuses earned by our NEOs in 2020 based on performance and their respective bonus targets.

Long-Term Incentive Compensation (Equity Awards)

Promoting stock ownership is a key element of our compensation program philosophy. Stock-based incentive compensation ensures focus on value creation, promotes retention and aligns management with stockholder interests. We have evaluated different types of long-term incentives based on their motivational value, cost to the Company and appropriate share utilization under our stockholder-approved 2014 Long-Term Incentive Plan (the "2014 Plan") and have determined that SARs and PSUs create the right balance of motivation, retention and alignment with stockholders and share utilization.

SARs permit executives to benefit from an increase in stock price over time. SAR value can be realized only after the SAR vests. Our SARs are stock-settled and vested SARs may be exercised up to seven years from grant date. When the SAR is exercised, the executive receives shares of our Common Stock equal in value to the aggregate appreciation in the price of our Common Stock from the date of grant to the exercise date for all SARs exercised. Therefore, SARs only have value to the extent the price of our Common Stock exceeds the grant price of the SAR. In this way, SARs motivate our executives to increase stockholder value and thus align their interests with those of our stockholders.

PSUs offer executives the opportunity to receive our Common Stock contingent on the achievement of performance goals and continued service over the vesting period. PSU recipients are eligible to earn a target fixed number of restricted stock units if and to the extent stipulated one-year performance goals are achieved. They can earn more units if the Company over-performs (up to 200% of their target number of units), and they will earn fewer units (and potentially none) if the Company under-performs. PSUs encourage executives to increase stockholder value while promoting executive retention over the long-term. Earned shares have value even if our Common Stock price does not increase, which is not the case with SARs.

The value of long-term incentive awards granted to executives each year is based on several factors, including external market practices, the Company's financial performance, the value of awards granted in prior years, succession considerations and individual performance. For 2020, the Compensation Committee increased LTI awards for NEOs from last year based on those factors considered. The CEO's LTI award increased by 3.8%, Messrs. Safian and Dawkins and Ms. Kranich's LTI awards increased by 5%, and Mr. Kaufman's LTI award increased by 11%. The greatest increase in LTI was awarded to Mr. Kaufman in recognition of the fact that his compensation trailed the market and his peers internally at Gartner given his tenure with the Company. It is the Company's philosophy to move an executive to fully competitive rates over time.

Consistent with weightings in prior years, when the compensation program was established in early 2020, 30% of each executive's long-term incentive compensation award value was granted in SARs and 70% was granted in PSUs. PSUs deliver value utilizing fewer shares since the executive can earn the full share rather than just the appreciation in value over the grant price (as is the case with SARs). Additionally, the cost efficiency of PSUs enhances the Company's ability to conservatively utilize the 2014 Plan share pool and ensure alignment between pay and Company performance, which is why we conveyed a larger portion of the 2020 overall long-term incentive compensation value in PSUs rather than in SARs. For purposes of determining the number of SARs awarded, the allocated SAR award value is divided by the Black-Scholes-Merton valuation on the date of grant using assumptions appropriate on that date. For purposes of determining the target number of PSUs awarded, the allocated target PSU award value is divided by the closing price of our Common Stock on the date of grant as reported by the New York Stock Exchange.

All SARs and PSUs are earned, vest and, with respect to PSUs, released 25% per year commencing one (1) year from grant and on each anniversary thereof, subject to continued service on the applicable vesting date. We believe that this vesting schedule effectively focuses our executives on delivering long-term value growth for our stockholders and drives retention. The maximum payout for the 2020 PSUs was 200% of target if the maximum level of CV was achieved; the PSUs are subject to forfeiture if minimum levels of performance are not achieved.

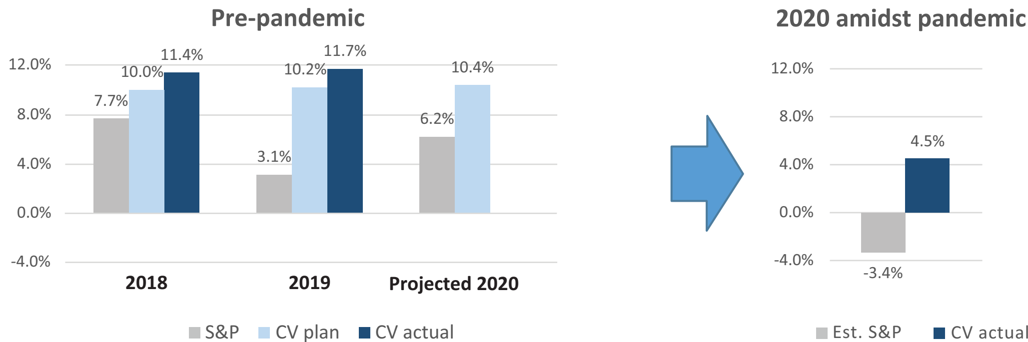
The chart below describes the performance metrics applicable to the PSU portion of our 2020 long–term incentive compensation element measured on a foreign exchange neutral basis, and performance for the year.

2020 Performance Objective/Weight	Target (100%)	Target Growth YOY	< Minimum (0%)	=/> Maximum (200%)	Actual (measured at 12/31/20)	Actual Growth YOY
Contract Value/100%	$3,810 million	10.4%	$2,555 million	$3,970 million	$3,605 million	4.5%

Actual CV certified by the Compensation Committee in early 2021 was $3,605 million, translating to a payout of 50% of target based on the performance goals and payout grid established at the start of 2020. However, the Compensation Committee adjusted the payout from 50% of target to 95% of target after a consideration of several key factors, including:

- Performance goals for the 2020 PSUs were adopted in early February 2020 before the COVID-19 pandemic caused shutdowns in the U.S. and Europe, with the assumptions of the macroeconomic conditions underlying the performance goals proving to be wholly inaccurate. Original goals did not contemplate the severe negative impact that the pandemic would have on our business.

- The strength of our performance relative to the market, as illustrated by the following charts. It has always been our practice to set growth targets that exceeded market norms. When we set our plan goals, we assumed that revenue of the broader market (i.e., S&P 500 companies) would grow by mid-single digit rates and we set our plan target well in excess of the expected norm. Had the Committee known that the broader market would contract by mid-single digit rates in 2020 (a roughly 10%-point swing in overall growth rate assumption), the Committee would have set different plan targets.



S&P data reflects the median growth of underlying constituent companies. Projected 2020 S&P based on analyst estimates as of January 2020

Est. 2020 S&P based on analyst estimates of median S&P 500 companies as of January 7, 2021

- A much more realistic performance/payout scale, reflective of the COVID-19 environment, would have included growth rates that were approximately 5 percentage points lower, yet still above the negative growth expectations for the broader market. The tables below provide the original pre-pandemic matrix, and a revised scale based on the ongoing impact of COVID-19 that was considered by the Compensation Committee. Gartner's CV performance for 2020 using the payout scale amidst the pandemic translated to a payout of 95% of target.

Payout scale pre-pandemic

Comparing our 4.5% CV growth to the PSU payout matrix approved pre-pandemic would have yielded a 50% payout

% CV Growth	Payout as % of Target
Maximum	200%
12.2%	150%
10.4%	100%
4.7%	50%
Threshold	0%
4.5%	**50%**

Payout scale amidst pandemic

Revised scale reflects an adjustment of ~5% at each trigger point. Target performance achieved at 5% CV growth versus 10.4%

% CV Growth	Payout as % of Target
Maximum	200%
7.2%	150%
5.0%	100%
0.0%	50%
Threshold	0%
4.5%	**95%**

Payouts interpolated between trigger points, with exception of 50% payout earned if performance above threshold.

Other considerations that supported the Compensation Committee decision to award the PSU payout at 95% included:

- The Company's decisive actions to stabilize its financial position at the outset of the pandemic, with the Company delivering strong EBITDA and free cash flow, with Research, its largest and most profitable segment, up 7% year-over-year in revenues on an FX neutral basis.
- The speed in which the Company transitioned its global workforce to operate effectively in a remote environment, pivoting its research content to address critical contemporary issues, and pivoting its Conferences business from an in-person model to a virtual model.
- The competition for talent, especially among technology companies, is great, resulting in retention concerns.
- Treatment and compensation of all employees at Gartner to ensure equitable treatment across levels.
- Continued motivation of executives to position Gartner for growth.
- A balanced, but rarely used approach to considering adjustments. Prior to 2020, the Compensation Committee had only once adjusted the formulaic payout of an award. In 2009, the Committee adjusted the payout of awards *downward* due to goals that were set during what turned out to be the trough of the "great recession" and our performance far exceeded plan goals. The Committee has used both negative and positive adjustments, but, in both cases, the rationale was due to rare and extreme business conditions.

25% of the adjusted awards vested on the first anniversary of the grant date. See *Grants of Plan-Based Awards Table – Possible Payouts Under Equity Incentive Plan Awards* and accompanying footnotes below for the actual number of SARs and PSUs awarded to our NEOs in 2020.

Additional Compensation Elements

We maintain a non-qualified deferred compensation plan for our highly compensated employees, including our executive officers, to assist eligible participants with retirement and tax planning by allowing them to defer compensation in excess of amounts permitted to be deferred under our 401(k) plan. The non-qualified deferred compensation plan allows eligible participants to defer up to 50% of base salary and/or 100% of bonus to a future period. In addition, as a further inducement to participate in this plan, the Company presently matches contributions by executive officers, subject to certain limits. For more information concerning this plan, see *Non-Qualified Deferred Compensation Table* and accompanying narrative and footnotes below.

In order to further achieve our objective of providing a competitive compensation package with great retention value, we provide various other benefits to our executive officers that are typically available to, and expected by, persons in senior business roles. Our basic executive perquisites program includes 35 days paid time off (PTO) annually, severance and change in control benefits (discussed below) and relocation services where necessary due to a promotion. Mr. Hall's perquisites, severance and change in control benefits are governed by his employment agreement with the Company, which is discussed in detail below under *Certain Employment Agreements with Executive Officers – Mr. Hall*. For more information concerning perquisites, see *Other Compensation Table* and accompanying footnotes below.

OTHER COMPENSATION POLICIES AND INFORMATION

Executive Stock Ownership and Holding Period Guidelines

In order to align management and stockholder interests, the Company has adopted stock ownership guidelines for our executive officers as follows: the CEO is required to hold shares of Common Stock with a value at least equal to six (6) times his base salary, and all other executive officers are required to hold shares of Common Stock with a value at least equal to three (3) times their base salary. For purposes of computing the required holdings, shares directly held, as well as vested and unvested restricted stock units and earned PSUs are counted, but not options or SARs.

Additionally, the Company imposes a holding period requirement on our executive officers. If an executive officer of the Company is not in compliance with the stock ownership guidelines, the executive is required to maintain ownership of at least 50% of the net after-tax shares of Common Stock acquired from the Company pursuant to all equity-based awards received from the Company, until such individual's stock ownership requirement is met. At December 31, 2020, all the NEOs were in compliance with these guidelines.

Clawback Policy

The Company has adopted a clawback policy which provides that the Board (or a committee thereof) may seek recoupment on behalf of the Company from a current or former executive officer of the Company who engages in fraud, omission or intentional misconduct that results in a required restatement of any financial reporting under the securities or other laws, and that the cash-based or equity-based incentive compensation paid to the officer exceeds the amount that should have been paid based upon the corrected accounting restatement, resulting in an excess payment. Recoupment includes the reimbursement of any cash-based incentive compensation (bonuses) paid to the executive, cancellation of vested and unvested performance-based restricted stock units, stock options and stock appreciation rights, and reimbursement of any gains realized on the sale of released stock unit awards and the exercise of stock options or stock appreciation rights and subsequent sale of underlying shares.

Hedging and Pledging Policies

The Company's Insider Trading Policy prohibits all directors, executive officers and other employees from engaging in any short selling, hedging and/or pledging transactions with respect to Company securities.

Accounting and Tax Impact

Section 162(m) of the Internal Revenue Code generally prohibits the Company from claiming a deduction on its federal income tax return for compensation in excess of $1,000,000 paid in a given fiscal year to certain current and former executive officers. While the Compensation Committee carefully considers the cost to the Company of maintaining the deductibility of all compensation, it also desires the flexibility to reward executive officers in a manner that enhances the Company's ability to attract and retain individuals, as well as to create longer term value for stockholders. Thus, income tax deductibility is only one of several factors the Compensation Committee considers in making decisions regarding the Company's executive compensation program.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors of Gartner, Inc. has reviewed and discussed the Compensation Discussion and Analysis with management. Based upon this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the Company's proxy statement for the 2021 Annual Meeting of Stockholders.

Compensation Committee of the Board of Directors

Anne Sutherland Fuchs
Raul E. Cesan
Eileen M. Serra

COMPENSATION TABLES AND NARRATIVE DISCLOSURES

All compensation data contained in this Proxy Statement is stated in U.S. Dollars.

Summary Compensation Table

This table describes compensation of our NEOs in the years indicated. As you can see from the table and consistent with our compensation philosophy discussed above, long-term incentive compensation in the form of equity awards comprises a significant portion of total compensation.

Name and Principal Position	Year	Base Salary (1)	Stock Awards (2)	Option Awards (2)	Non-Equity Incentive Plan Compensation (1), (3)	All Other Compensation (4)	Total
Eugene A. Hall, Chief Executive Officer (5)	2020	908,197	7,273,710	3,117,322	1,192,009	103,867	12,595,105
	2019	908,197	7,007,347	3,003,182	913,555	127,964	11,960,245
	2018	908,197	6,537,043	2,801,583	1,119,534	136,160	11,502,517
Craig W. Safian, EVP & Chief Financial Officer	2020	600,000	2,090,592	896,007	637,500	43,543	4,267,642
	2019	593,750	1,991,128	853,343	488,580	55,287	3,982,088
	2018	568,750	1,644,887	704,983	540,040	47,533	3,506,193
Alwyn Dawkins, EVP, Global Business Sales	2020	495,000	1,261,639	540,740	525,938	37,787	2,861,104
	2019	491,250	1,201,570	514,983	403,078	48,961	2,659,842
	2018	476,236	1,133,573	485,861	450,816	49,414	2,595,900
Robin Kranich, EVP & Chief Human Resources Officer	2020	495,000	1,261,639	540,740	525,938	35,923	2,859,240
	2019	490,973	1,201,570	514,983	403,078	37,630	2,648,234
	2018	475,405	1,133,573	485,861	449,775	39,967	2,584,581
Jules Kaufman, EVP, General Counsel & Secretary	2020	510,000	1,249,911	535,711	510,000	36,035	2,841,657

(1) All NEOs elected to defer a portion of their 2020 salary and/or 2020 bonus under the Company's Non-Qualified Deferred Compensation Plan. Amounts reported include the 2020 deferred portion, and accordingly does not include amounts, if any, released in 2020 from prior years' deferrals. See *Non-Qualified Deferred Compensation Table* below.

(2) Represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 of performance-based restricted stock units, or PSUs (Stock Awards), and stock-settled stock appreciation rights, or SARs (Option Awards), granted to the NEOs. The value reported for the annual PSU awards is based upon the probable outcome of the performance objective as of the grant date, which is consistent with the grant date estimate of the aggregate compensation cost to be recognized over the service period, excluding the effect of forfeitures, for the target grant date award value. The potential maximum value of all PSUs, assuming attainment of the highest level of the performance conditions, is 200% of the target value. For 2020, the grant date fair value of these PSUs assuming maximum payout is as follows: $14,547,421 (Mr. Hall); $4,181,184 (Mr. Safian); $2,523,277 (Mr. Dawkins and Ms. Kranich); $2,499,822 (Mr. Kaufman). All equity grants are subject to forfeiture. See footnote (2) to *Grants of Plan-Based Awards Table* below for additional information. See also Note 10 – Stock-Based Compensation - in the Notes to Consolidated Financial Statements contained in our Annual Report on Form 10-K for the year ended December 31, 2020 for additional information.

(3) Represents performance-based cash bonuses earned at December 31 of the applicable year and paid in the following February. See footnote (1) to *Grants of Plan-Based Awards Table* below for additional information.

(4) See *Other Compensation Table* below for additional information.

(5) Mr. Hall is a party to an employment agreement with the Company. *See Certain Employment Agreements with Executive Officers – Mr. Hall* below.

Other Compensation Table

This table describes each component of the All Other Compensation column in the Summary Compensation Table for 2020.

Name	Company Match Under Defined Contribution Plans (1)	Company Match Under Non-qualified Deferred Compensation Plan (2)	Other (3)	Total
Eugene A. Hall	7,200	65,670	30,996	103,867
Craig W. Safian	7,200	36,343	—	43,543
Alwyn Dawkins	7,200	28,723	1,864	37,787
Robin Kranich	7,200	28,723	—	35,923
Jules Kaufman	7,200	28,835	—	36,035

(1) Represents the Company's 4% matching contribution to the NEO's 401(k) account (subject to limitations).

(2) Represents the Company's matching contribution to the NEO's contributions to our Non-Qualified Deferred Compensation Plan. See *Non-Qualified Deferred Compensation Table* below for additional information.

(3) In addition to perquisites and benefits specified below, includes other perquisites and personal benefits provided to the NEO.

For Mr. Hall, includes a car allowance of $30,996 received by him per the terms of his employment agreement.

For Mr. Dawkins, includes $864 of tax gross-up payment that the Company paid to reimburse him on an after-tax basis for the income imputed in respect of certain tax services he received.

Grants of Plan-Based Awards Table

This table provides information about awards made to our NEOs in 2020 pursuant to non-equity incentive plans (our short-term incentive cash bonus program) and equity incentive plans (performance restricted stock units (PSUs), and stock appreciation rights (SARs) awards comprising long-term incentive compensation under our 2014 Plan).

		Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Possible Payouts Under Equity Incentive Plan Awards (2)					
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All other option awards: Number of securities underlying options (#)(2)	Exercise or Base Price of Option Awards ($/Sh) ($) (3)	Grant Date Fair Value of Stock and Option Awards ($) (4)
Eugene A. Hall	2/5/20	-	-	-	0	47,137 PSUs	94,274 PSUs	-		7,273,710
	2/5/20	-	-	-	-	-	-	89,264 SARs	154.31	3,117,322
		0	953,607	1,907,214	-	-	-	-	-	-
Craig W. Safian	2/5/20	-	-	-	0	13,548 PSUs	27,096 PSUs	-	-	2,090,592
	2/5/20	-	-	-	-	-	-	25,657 SARs	154.31	896,007
		0	510,000	1,020,000	-	-	-	-	-	-
Alwyn Dawkins	2/5/20	-	-	-	0	8,176 PSUs	16,352 PSUs	-		1,261,639
	2/5/20	-	-	-	-	-	-	15,484 SARs	154.31	540,740
		0	420,750	841,500	-	-	-	-	-	-
Robin Kranich	2/5/20	-	-	-	0	8,176 PSUs	16,352 PSUs	-		1,261,639
	2/5/20	-	-	-	-	-	-	15,484 SARs	154.31	540,740
		0	420,750	841,500	-	-	-	-	-	-
Jules Kaufman	2/5/20	-	-	-	0	8,100 PSUs	16,200 PSUs	-		1,249,911
	2/5/20	-	-	-	-	-	-	15,340 SARs	154.31	535,711
		0	408,000	816,000	-	-	-	-	-	-

(1) Represents cash bonuses that could have been earned in 2020 based solely upon achievement of specified financial performance objectives for 2020 and ranging from 0% (threshold) to 200% (maximum) of target (100%). Bonus targets (expressed as a percentage of base salary) were 105% for Mr. Hall, and 85% for each of Messrs. Safian and Dawkins and Ms. Kranich and 80% for Mr. Kaufman. Performance bonuses earned in 2020 and paid in February 2021 were adjusted to 125% of their target bonus. The cash bonuses are reported under Non-Equity Incentive Plan Compensation in the Summary Compensation Table. See *Short-Term Incentive Compensation (Cash Bonuses)* in the CD&A for additional information.

(2) Represents the number of PSUs and SARs awarded to the NEOs on February 5, 2020. The target number of PSUs (100%) for the annual PSU award was subject to adjustment ranging from 0% (threshold) to 200% (maximum) based solely upon achievement of an associated financial performance objective, and was adjusted to 95% of target in February 2021. The adjusted number of such PSUs awarded was: Mr. Hall – 44,780; Mr. Safian – 12,870; Mr. Dawkins and Ms. Kranich – 7,767; and Mr. Kaufman – 7,695. All PSUs and SARs vest 25% per year commencing one year from grant, subject to continued employment on the vesting date except in the case of death, disability and retirement. See *Long-Term Incentive Compensation (Equity Awards)* in the CD&A for additional information.

(3) Represents the closing price of our Common Stock on the NYSE on the grant date.

(4) See footnote (2) to the Summary Compensation Table.

Certain Employment Agreements with Executive Officers

Our Chief Executive Officer, Mr. Hall, is a party to a long-term employment agreement with the Company. No other NEO has an employment agreement with the Company.

Mr. Hall – Employment Agreement

The Company and Mr. Hall are parties to a Second Amended and Restated Employment Agreement pursuant to which Mr. Hall has agreed to serve as chief executive officer of the Company and is entitled to be nominated to the board of directors (the "CEO Agreement") until December 31, 2021. The CEO Agreement provides for automatic one year renewals commencing on January 1, 2022, and continuing each year thereafter, unless either party provides the other with at least 60 days prior written notice of an intention not to extend the term.

Under the CEO Agreement, Mr. Hall is entitled to the following annual compensation components:

Component	Description
Base Salary	➢ $908,197, subject to adjustment on an annual basis by the Compensation Committee
Target Bonus	➢ 105% of annual base salary (target), adjusted for achievement of specified Company and individual objectives ➢ The actual bonus paid may be higher or lower than target based upon over- or under-achievement of objectives, subject to a maximum actual bonus of 210% of base salary
Long – term incentive award	➢ Aggregate annual value on the date of grant at least equal to $9,874,375 minus the sum of base salary and target bonus for the year of grant (the "Annual Incentive Award") ➢ The Annual Incentive Award will be 100% unvested on the date of grant, and vesting will depend upon the achievement of performance goals to be determined by the Compensation Committee ➢ The terms and conditions of each Annual Incentive Award will be determined by the Compensation Committee, and will be divided between restricted stock units (RSUs) and stock appreciation rights (SARs) ➢ The number of RSUs initially granted each year will be based upon the assumption that specified Company objectives set by the Compensation Committee will be achieved, and may be adjusted so as to be higher or lower than the number initially granted for over- or under-achievement of such specified Company objectives
Other	➢ Car allowance ➢ All benefits provided to senior executives, executives and employees of the Company generally from time to time, including medical, dental, life insurance and long-term disability ➢ Entitled to be nominated for election to the Board

Termination and Related Payments – Mr. Hall

Involuntary or Constructive Termination (no Change in Control)

Mr. Hall's employment is at will and may be terminated by him or us upon 60 days' notice. If we terminate Mr. Hall's employment involuntarily (other than within 24 months following a Change In Control (defined below)) and without Business Reasons (as defined in the CEO Agreement) or a Constructive Termination (as defined in

the CEO Agreement) occurs, or if the Company elects not to renew the CEO Agreement upon its expiration and Mr. Hall terminates his employment within 90 days following the expiration of the CEO Agreement, then Mr. Hall will be entitled to receive the following benefits:

Component	Description
Base Salary	➢ accrued base salary and unused paid time off (“PTO”) through termination ➢ 36 months continued base salary paid pursuant to normal payroll schedule
Short-Term Incentive Award (Bonus)	➢ earned but unpaid bonus ➢ 300% of the average of Mr. Hall’s earned annual bonuses for the three years preceding termination, payable in a lump sum
Long – Term Incentive Award	➢ 36 months’ continued vesting in accordance with their terms (including achievement of applicable performance objectives) of all outstanding equity awards ➢ a lump sum payment in cash equal to the value of any ungranted Annual Incentive Awards, multiplied by the percentage of such award that would vest within 36 months following termination (i.e., 75% in the case of a four-year vesting period)
Other	➢ reimbursement for up to 36 months’ COBRA premiums for Mr. Hall and his family

Payment of severance amounts is conditioned upon execution of a general release of claims against the Company and compliance with 36-month non-competition and non-solicitation covenants. In certain circumstances, payment will be delayed for six months following termination under Code Section 409A.

Involuntary or Constructive Termination, and Change in Control

Within 24 months of a Change in Control: if Mr. Hall’s employment is terminated involuntarily and without Business Reasons; or a Constructive Termination occurs; or if the Company elects not to renew the CEO Agreement upon its expiration and Mr. Hall terminates his employment within 90 days following the expiration of the CEO Agreement (i.e., double trigger), Mr. Hall will be entitled to receive the following benefits:

Component	Description
Base Salary	➢ accrued base salary and unused PTO through termination ➢ 3 times base salary then in effect, payable 6 months following termination
Short-Term Incentive Award (Bonus)	➢ any earned but unpaid bonus ➢ 3 times target bonus for fiscal year in which Change In Control occurs, payable 6 months following termination
Long – Term Incentive Award	➢ any ungranted but earned Annual Incentive Awards will be granted ➢ all unvested outstanding equity will have the service requirement deemed fully satisfied, all performance goals or other vesting criteria will be deemed achieved (i) if the performance period has been completed, at actual level of performance, or (ii) if the performance period has not been completed, at target level of performance, and all stock options and SARs will be exercisable as to all covered shares
Other	➢ reimbursement for up to 36 months’ COBRA premiums for Mr. Hall and his family

For equity awards granted after February 7, 2019, Mr. Hall's unvested outstanding equity awards will only vest in connection with a Change in Control if Mr. Hall's employment is terminated under the circumstances described above within 24 months following the Change in Control (i.e., if a "double trigger" occurs). For equity awards granted on or prior to February 7, 2019, immediately upon a Change in Control (regardless of whether there is a termination of employment), all of Mr. Hall's unvested outstanding equity awards will vest in full, all performance goals or other vesting criteria will be deemed achieved at target levels and all stock options and SARs will be exercisable as to all covered shares. Additionally, any ungranted, but accrued Annual Incentive Awards will be awarded prior to consummation of the Change in Control.

Should any payments received by Mr. Hall upon a Change in Control constitute a "parachute payment" within the meaning of Code Section 280G, Mr. Hall may elect to receive either the full amount of his Change in Control payments, or such lesser amount as will ensure that no portion of his severance and other benefits will be subject to excise tax under Code Section 4999. Additionally, certain payments may be delayed for six months following termination under Code Section 409A.

The CEO Agreement utilizes the 2014 Plan definition of "Change in Control" which currently provides that a Change in Control will occur when (i) there is a change in ownership of the Company such that any person (or group) becomes the beneficial owner of 50% of our voting securities, (ii) there is a change in the ownership of a substantial portion of the Company's assets or (iii) there is a change in the effective control of the Company such that a majority of members of the Board is replaced during any 12 month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of appointment or election.

In the CEO Agreement, Mr. Hall also agrees not to engage in any competitive activities and not to solicit Gartner employees for 36 months following termination of employment.

Termination and Related Payments – Other Executive Officers

In the event of termination for cause, voluntary resignation or as a result of death, disability or retirement, no severance benefits are provided. In the event of termination for cause or voluntary resignation, all equity awards are forfeited except as discussed below under *Death, Disability and Retirement*. In the event of termination without cause (including in connection with a Change in Control), other executive officers are entitled to receive the following benefits:

Component	Description
Base Salary	➢ accrued base salary and unused PTO (not to exceed 25 days) through termination ➢ 12 months continued base salary paid pursuant to normal payroll schedule
Long–Term Incentive Awards	➢ If terminated within 12 months of a Change In Control, all unvested outstanding equity will vest in full. For any PSU award where the performance adjustment has not yet been determined, the award would vest assuming target performance, and all stock options and SARs will be exercisable as to all covered shares for 12 months following termination; otherwise unvested awards are forfeited ➢ If no Change In Control, unvested equity awards are forfeited (except in the case of death, disability and retirement, discussed below)
Other	➢ Reimbursement for up to 12 months' COBRA premiums for executive and family

In order to receive severance benefits, the executive officers who are terminated are required to execute and comply with a separation agreement and release of claims in which, among other things, the executive reaffirms

his or her commitment to confidentiality, non-competition and non-solicitation obligations and releases the Company from various employment-related claims. In addition, in the case of NEOs (other than Mr. Hall), severance will not be paid to any executive who refuses to accept an offer of comparable employment from Gartner or who does not cooperate or ceases to cooperate when being considered for a new position with Gartner, in each case as determined by the Company. Finally, under certain circumstances, payments and release of shares may be delayed for six months following termination under Code Section 409A.

Death, Disability and Retirement

Our executive officers are entitled to immediate vesting of all outstanding awards in the case of termination due to death or disability, and continued vesting depending upon the age of the officer in the case of retirement (as defined) as described in the following table:

Termination Event	Treatment of Unvested Equity Awards
Death or Disability	➢ 100% vesting upon event
Retirement – not eligible	➢ Unvested awards forfeited
Retirement – eligible *(awards granted prior to 2020)* ➢ *Retirement eligible* if: (i) on the date of retirement the officer is at least 55 years old and has at least 5 years of service and (ii) the sum of the officer's age and years of service is 65 or greater	➢ If < 60 years of age, 12 months of continued vesting ➢ If 60, 24 months of continued vesting ➢ If 61, 36 months of continued vesting ➢ If 62 or older, unvested awards will continue to vest in full in accordance with their terms ➢ For a retirement in the year that an award is granted, the unvested portion of such award that is eligible to vest will be prorated based on the number of days in the year of grant during which the officer was employed
Retirement – eligible *(awards granted in 2020 or after)* ➢ *Retirement eligible* if on the date of retirement, the officer is at least 55 years old and has at least 10 years of service	➢ Unvested awards continue to vest in full in accordance with their terms (subject to certain conditions) ➢ For a retirement in the year that an award is granted, the unvested portion of such award that is eligible to vest will be prorated based on the number of days in the year of grant during which the officer was employed

In order to receive retirement vesting, an officer must be retirement "eligible" on the date of retirement, as described in the table above; if not, all unvested awards are forfeited upon retirement. At December 31, 2020, of our NEOs, Messrs. Hall and Dawkins would have qualified for the additional vesting benefit upon retirement for their outstanding equity awards. Disability is defined in our current equity award agreements as total and permanent disability.

SARs remain exercisable through the earlier of the applicable expiration date or one year from termination in the case of death and disability, and through the expiration date in the case of retirement. Upon termination for any other reason, vested SARs remain exercisable through the earlier of the applicable expiration date or 90 days from the date of termination.

In the case of death, disability or retirement, unvested PSUs held by an officer that are eligible to vest will be earned, if at all, based upon achievement of the related performance metric upon certification by the Compensation Committee.

Potential Payments upon Termination or Change in Control

Certain Employment Agreements with Executive Officers above contains a detailed discussion of the payments and other benefits to which our CEO and other NEOs are entitled in the event of termination of employment or

upon a Change In Control, and the amounts payable assuming termination under various circumstances at December 31, 2020 are set forth below. In each case, each NEO would also be entitled to receive accrued personal time off (PTO) and the balance in his or her deferred compensation plan account.

Mr. Hall, CEO

The table below quantifies (in dollars) amounts that would be payable by the Company, and the value of shares of Common Stock underlying the equity awards that would vest, to Mr. Hall had his employment been terminated on December 31, 2020 (the "Termination Date") as a result of (i) involuntary termination without cause and/or constructive termination; (ii) death, disability or retirement; or (iii) a Change In Control. See *Outstanding Equity Awards At Fiscal Year End Table* below for a list of Mr. Hall's unvested equity awards at the end of 2020. Mr. Hall was eligible for retirement benefits at December 31, 2020.

Involuntary termination (severance benefits) (1)	Involuntary termination (continued vesting of equity awards) (2)	Total Involuntary termination (1), (2)	Death or disability (value of unvested equity awards) (3)	Retirement (value of unvested equity awards) (4)	Change in Control (severance benefits) (5)	Change in Control (acceleration of unvested equity awards) (6)	Total Change in Control (5), (6)
7,438,009	32,889,740	40,327,749	32,889,740	32,889,740	6,833,422	33,267,308	40,100,730

(1) Represents the sum of (w) three times base salary in effect at Termination Date; (x) 300% of the average actual bonus paid for the prior three years (2017, 2018 and 2019); (y) earned but unpaid 2020 bonus; and (z) the amount of health insurance premiums for Mr. Hall, his spouse and immediate family for 36 months (at premiums in effect on the Termination Date).

(2) Represents (y) the fair market value using the closing price of our Common Stock on December 31, 2020 (the last NYSE trading day in 2020), or $160.19 (the "Year End Price") of unvested PSUs that would have vested within 48 months following the Termination Date, plus (z) the spread between the Year End Price and the exercise price for all in-the-money SARs that would have vested within 48 months following the Termination Date, multiplied by the number of such SARs. Since Mr. Hall is retirement-eligible, his termination would be treated as a retirement for purpose of determining additional vesting of his PSUs and SARs and he would receive full vesting of his equity awards. 2020 PSUs are adjusted based upon the performance factor determined by the Compensation Committee in early 2021.

(3) Represents (y) the fair market value using the Year End Price of all unvested PSUs, plus (z) the spread between the Year End Price and the exercise price for all in-the-money, unvested SARs, multiplied by the number of such SARs. 2020 PSUs are adjusted based upon the performance factor determined by the Compensation Committee in early 2021.

(4) Represents (y) the fair market value using the Year End Price of all unvested PSUs, plus (z) the spread between the Year End Price and the exercise price for all in-the-money, unvested SARs, multiplied by the number of such SARs. 2020 PSUs are adjusted based upon the performance factor determined by the Compensation Committee in early 2021.

(5) Represents the sum of (w) three times base salary in effect at Termination Date, (x) three times 2020 target bonus, (y) unpaid 2020 bonus, and (z) the amount of health insurance premiums for Mr. Hall, his spouse and immediate family for 36 months (at premiums in effect on the Termination Date).

(6) Represents (y) the fair market value using the Year End Price of all unvested PSUs on the Termination Date (at target in the case of unadjusted 2020 PSUs), plus (z) the spread between the Year End Price and the exercise price of all in-the-money unvested SARs on the Termination Date, multiplied by the number of such SARs.

Other Named Executive Officers

The table below quantifies (in dollars) amounts that would be payable by the Company, and the value of shares of Common Stock that would be released, to our NEOs (other than Mr. Hall) had their employment been terminated on December 31, 2020 (the "Termination Date") as a result of (i) involuntary termination without cause and/or constructive termination; (ii) death or disability; (iii) retirement; or (iv) a Change In Control. Mr. Dawkins was eligible for retirement benefits at December 31, 2020. See Outstanding Equity Awards At Fiscal Year End Table below for a list of unvested equity awards held by each NEO at the end of 2020.

Named Executive Officer	Involuntary termination (severance benefits) (1)	Death or disability (value of unvested equity awards) (2)	Retirement (value of unvested equity awards) (3)	Value of unvested equity awards (Change In Control) (4)	Total Change In Control (1), (4)
Craig W. Safian	616,429	8,488,279	0	8,596,888	9,213,317
Alwyn Dawkins	511,429	5,548,623	3,807,394	5,614,141	6,125,570
Robin Kranich	511,049	5,548,623	0	5,614,141	6,125,190
Jules Kaufman	530,493	4,491,634	0	4,556,511	5,087,004

(1) Represents 12 months' base salary in effect on the Termination Date, plus the amount of health insurance premiums for the executive, his or her spouse and immediate family for 12 months (at premiums in effect on the Termination Date) payable in accordance with normal payroll practices.

(2) Represents (x) the fair market value using the Year End Price ($160.19) of 100% of unvested PSUs, plus (y) the spread between the Year End Price and the exercise price of all in-the money unvested SARs, multiplied by the number of such SARs, plus (z) the fair market value using the Year End Price of all unvested RSUs. 2020 PSUs are adjusted based upon applicable performance metrics.

(3) Messrs. Safian and Kaufman and Ms. Kranich were not eligible for retirement benefits on the Termination Date and would have forfeited all unvested equity had they retired on the Termination Date. Mr. Dawkins was retirement eligible on the Termination Date. Pursuant to the terms of the award agreements, he would have been entitled to an additional 12 months of vesting for his 2017, 2018 and 2019 equity awards and full continued vesting for his 2020 equity awards. Figures in the table represent (y) the fair market value using the Year End Price of all his unvested PSUs that would have been eligible to vest, plus (z) the spread between the Year End Price and the exercise price for all his unvested SARs that would have been eligible to vest, multiplied by the number of such SARs. 2020 PSUs are adjusted based upon the performance factor determined by the Compensation Committee in early 2021.

(4) Represents (x) the fair market value using the Year End Price of all unvested PSUs and RSUs on the Termination Date (at target in the case of unadjusted 2020 PSUs), plus (y) the spread between the Year End Price and the exercise price of all in-the-money unvested SARs on the Termination Date, multiplied by the number of such SARs.

Outstanding Equity Awards at Fiscal Year-End Table

This table provides information on each option (including SARs) and stock (including restricted stock unites "RSUs" and PSUs) award held by each NEO at December 31, 2020. All performance criteria associated with these awards (except for the 2020 PSU award (see footnote 4)) were fully satisfied as of December 31, 2020,

and the award is fixed. The market value of the stock awards is based on the closing price of our Common Stock on the NYSE on December 31, 2020 (the last business day of the year), which was $160.19. Upon exercise of, or release of restrictions on, these awards, the number of shares ultimately issued to each executive will be reduced by the number of shares withheld by Gartner for tax withholding purposes and/or as payment of the exercise price in the case of options and SARs.

	Option Awards				Stock Awards			
Name Executive Officer	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units, or Other Rights That Have Not Vested ($)
Eugene A. Hall								
(1), (5)	85,950	28,650	99.07	2/6/24	27,597	4,420,763	-	-
(2), (5)	54,658	54,658	114.26	2/8/25	41,049	6,575,639	-	-
(3), (5)	23,048	69,144	143.01	2/6/26	52,073	8,341,574	-	-
(4), (5)	-	89,264	154.31	2/5/27	-	-	94,274	15,101,752
(6)	-	-	-	-	2,523	404,159	-	-
Craig W. Safian								
(5)	6,570	-	77.92	2/9/22	-	-	-	-
(5)	25,977	-	80.06	2/8/23	-	-	-	-
(1), (5)	16,784	5,594	99.07	2/6/24	5,388	863,104	-	-
(2), (5)	13,754	13,754	114.26	2/8/25	10,328	1,654,442	-	-
(3), (5)	6,549	19,647	143.01	2/6/26	14,796	2,370,171	-	-
(4), (5)	-	25,657	154.31	2/5/27	-	-	27,096	4,340,508
(7)	-	-	-	-	480	76,891	-	-
Alwyn Dawkins								
(5)	21,675	-	80.06	2/8/23	-	-	-	-
(1), (5)	13,152	4,383	99.07	2/6/24	4,222	676,322	-	-
(2), (5)	9,480	9,478	114.26	2/8/25	7,118	1,140,232	-	-
(3), (5)	3,953	11,856	143.01	2/6/26	8,928	1,430,176	-	-
(4), (5)	-	15,484	154.31	2/5/27	-	-	16,352	2,619,427
(7)	-	-	-	-	373	59,751	-	-
Robin Kranich								
(5)	10,837	-	80.06	2/8/23	-	-	-	-
(1), (5)	13,152	4,383	99.07	2/6/24	4,222	676,322	-	-
(2), (5)	9,480	9,478	114.26	2/8/25	7,118	1,140,232	-	-
(3), (5)	3,953	11,856	143.01	2/6/26	8,928	1,430,176	-	-
(4), (5)	-	15,484	154.31	2/5/27	-	-	16,352	2,619,427
(7)	-	-	-	-	373	59,751	-	-
Jules Kaufman								
(2), (5)	8,362	8,360	114.26	2/8/25	6,278	1,005,673	-	-
(3), (5)	3,700	11,099	143.01	2/6/26	8,358	1,338,868	-	-
(4), (5)	-	15,340	154.31	2/5/27	-	-	16,200	2,595,078
(8)	-	-	-	-	1,558	249,576	-	-

(1) Vest 25% per year commencing 2/6/18.
(2) Vest 25% per year commencing 2/8/19.
(3) Vest 25% per year commencing 2/6/20.
(4) Vests 25% per year commencing 2/5/21. The market value of the Stock Award is presented at maximum level (200%), and the amount ultimately awarded could range from 0% to 200% of the target award. After certification of the applicable performance metric in February 2021, the amount awarded on account of Stock Awards was adjusted to 95% of target. The actual number of PSUs awarded to the NEOs is reported in footnote (2) to the *Grants of Plan-Based Awards Table.*
(5) The amounts shown under Option Awards represent SARs that will be stock-settled upon exercise; accordingly, the number of shares ultimately received upon exercise will be less than the number of SARs held by the executive and reported in this table.
(6) Vest 25% per year commencing 2/6/18.
(7) Vest 25% per year commencing 8/10/18.
(8) Vest 25% per year commencing 8/30/18.

Option Exercises and Stock Vested Table

This table provides information for the NEOs for the aggregate number of SARs that were exercised, and stock awards that vested and released, during 2020 on an aggregate basis, and does not reflect shares withheld by the Company for exercise price or withholding taxes.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($) (1)	Number of Shares Acquired on Vesting (#) (2)	Value Realized on Vesting ($) (3)
Eugene A. Hall	145,703	9,896,148	96,376	14,786,237
Craig W. Safian	14,000	980,840	21,023	3,215,761
Alwyn Dawkins	18,855	1,509,531	15,351	2,347,125
Robin Kranich	5,419	284,877	15,351	2,347,125
Jules Kaufman	-	-	7,483	1,113,646

(1) Represents the spread between (i) the market price of our Common Stock at exercise and (ii) the exercise price for all SARs exercised during the year, multiplied by the number of SARs exercised.

(2) Represents PSUs and RSUs awarded in prior years as long-term incentive compensation released in 2020.

(3) Represents the number of shares released multiplied by the market price of our Common Stock on the release date.

Non-Qualified Deferred Compensation Table

The Company maintains a Non-Qualified Deferred Compensation Plan for certain officers and key personnel whose grade profile was a 130 or higher in 2020, or those who have been previously grandfathered into the plan. This plan currently allows qualified U.S.-based employees to defer up to 50% of annual salary and/or up to 100% of annual bonus earned in a fiscal year. In addition, in 2020 the Company made a contribution to the account of each Named Executive Officer who deferred compensation equal to the amount of such executive’s contribution (not to exceed 4% of base salary and bonus), less $7,200. Deferred amounts are deemed invested in several independently-managed investment portfolios selected by the participant for purposes of determining the amount

of earnings to be credited by the Company to that participant's account. The Company may, but need not, acquire investments corresponding to the participants' designations.

Upon termination of employment for any reason, all account balances will be distributed to the participant in a lump sum, except that a participant whose account balance is in excess of $25,000 may defer distributions for an additional year, and/or elect to receive the balance in 20, 40 or 60 quarterly instalments. In the event of an unforeseen emergency (which includes a sudden and unexpected illness or accident of the participant or a dependent, a loss of the participant's property due to casualty or other extraordinary and unforeseeable circumstance beyond the participant's control), the participant may request early payment of his or her account balance, subject to approval.

The following table provides information (in dollars) concerning contributions to the Deferred Compensation Plan in 2020 by the participating Named Executive Officers, the Company's matching contributions, 2020 earnings, aggregate withdrawals and distributions and account balances at year-end:

Name	Executive Contributions in 2020 (2)	Company Contributions in 2020 (3)	Aggregate Earnings (loss) in 2020	Aggregate Withdrawals/ Distributions in 2020	Aggregate Balance at 12/31/20 (4)
Eugene A. Hall	72,870	65,670	58,705	(209,811)	503,850
Craig W. Safian	54,429	36,343	101,437	-	640,959
Alwyn Dawkins	40,308	28,723	44,386	(64,631)	275,234
Robin Kranich	44,904	28,723	157,788	-	1,174,479
Jules Kaufman	180,173	28,835	135,286	-	713,493

(1) Contribution amounts in this table have been reflected in the Summary Compensation Table and prior years' summary compensation tables, as applicable. Aggregate earnings are not reflected in the Summary Compensation Table and were not reflected in prior years' summary compensation tables.

(2) Executive Contributions are included in the "Base Salary" and/or "Non-Equity Incentive Plan Compensation" columns in the Summary Compensation Table for the NEOs.

(3) Company Contributions are included in the "All Other Compensation" column of the Summary Compensation Table, and in the "Company Match Under Non-qualified Deferred Compensation Plan" column of the Other Compensation Table for the NEOs.

(4) Amounts reported in the Aggregate Balance column reflect the cumulative value of the NEOs' deferral activities, including executive contributions, company contributions, withdrawals and investment earnings thereon as of December 31, 2020.

Pay Ratio

The 2020 annual total compensation of the median compensated of all our employees who were employed as of December 31, 2020, other than our CEO, Mr. Hall, was $120,511; Mr. Hall's 2020 annual total compensation was $12,595,105 and the ratio of these amounts was 1-to-105.

The SEC's rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

The pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records, and the methodology described herein. For these purposes, we identified the median compensated employee using the base salary determined as of December 31, 2020 and target cash incentives for the 2020 performance year, which amounts were annualized for any employee who did not work for the entire year. We considered all of our worldwide associates when examining the pay ratio. Based on our consistently applied compensation measure, we identified a group of 10 associates within 0.1% of the median amount and calculated annual total compensation in accordance with Summary Compensation Table requirements for these associates to identify our median compensated employee.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2020 regarding the number of shares of our Common Stock that may be issued upon exercise of outstanding options, stock appreciation rights and other rights (including restricted stock units, performance stock units and common stock equivalents) awarded under our equity compensation plans (and, where applicable, related weighted average exercise price information), as well as shares available for future issuance under our equity compensation plans. All equity plans with outstanding awards or available shares have been approved by our stockholders.

	Column A	Column B	Column C
Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights (1)	Weighted Average Exercise Price of Outstanding Options and Rights ($) (1)	Number of Securities Remaining Available For Future Issuance Under Equity Compensation Plans (excluding shares in Column A)(2)
2003 Long - Term Incentive Plan	108,005	-	-
2014 Long – Term Incentive Plan	1,458,818	123.59	5,180,440
2011 Employee Stock Purchase Plan	-	-	414,663
Total (3)	1,566,823	123.59	5,595,103

(1) Includes 239,677 SARs, 1,213,606 PSUs and RSUs, and 113,540 CSEs. Because there is no exercise price associated with PSUs, RSUs or CSEs, these stock awards are not included in the weighted-average exercise price calculation presented in column B. For SARs, includes the number of shares of Common Stock that would be issuable based on the difference between the closing price of our Common Stock on December 31, 2020 ($160.19) and the exercise price of in-the-money SARs as of that date. With respect to PSUs, after certification of the applicable performance metric in February 2021, the amount awarded on account of PSUs was adjusted to 95% of target. The number of PSUs outstanding in the above table include 2020 PSUs at 95% payout.

(2) With respect to SARs, includes the number of shares of Common Stock that would be withheld for the exercise price of in-the-money SARs based on the closing price of our Common Stock on December 31, 2020 ($160.19).

(3) In addition, the Company has outstanding equity compensation awards that the Company assumed in the acquisition of CEB, Inc. (“CEB”). These awards were granted by CEB under its 2012 Stock Incentive Plan (the “CEB Plan”) in the period between 2012 to the closing of the acquisition by the Company and were converted into an adjusted number of Company shares. As of December 31, 2020, there were a total of 22,375 Company shares subject to assumed CEB restricted stock units. No additional restricted stock units, options or other awards have been granted under the CEB Plan since the closing of the acquisition and no new awards will be granted in the future under that plan.

PROPOSAL TWO:

APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

In accordance with the requirements of Section 14A of the Exchange Act (which was added by the Dodd-Frank Act) and the related rules of the SEC, we are including in this Proxy Statement a separate resolution subject to stockholder vote to approve the compensation of our NEOs. The stockholder vote on this resolution is advisory only. However, the Compensation Committee and the Board will consider the voting results when making future executive compensation decisions.

The text of the resolution in respect of Proposal No. 2 is as follows:

> **Resolved, that the compensation of Gartner's Named Executive Officers as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby approved.**

In considering your vote, stockholders may wish to review with care the information on Gartner's compensation policies and decisions regarding the NEOs presented in the CD&A on pages 18-31, including, in particular, the information concerning Company performance included in the Executive Summary on pages 18-20 and highlights of our Compensation Practices on pages 20-21.

In particular, stockholders should note that the Compensation Committee bases its executive compensation decisions on the following:

➢	***the need to attract, motivate and retain highly talented, creative and entrepreneurial individuals in a highly competitive industry and marketplace;***
➢	***the need to motivate our executives to maximize the performance of our Company through pay-for-performance compensation components which have led executives to deliver outstanding performance for the past several years;***
➢	***comparability to the practices of peers in our industry and other comparable companies generally based upon available benchmarking data; and***
➢	***the alignment of our executive compensation programs with stockholder value through heavily weighted performance-based compensation elements.***

As noted in the Executive Summary commencing on page 18, 2020 was a year of strong performance for Gartner despite challenges caused by the COVID-19 pandemic. We believe this strong performance is largely a result of the agility, focus and skill of our executive leadership team. The Board believes that Gartner's executive compensation program has a proven record of effectively driving superior levels of financial performance, stockholder value, alignment of pay with performance, high ethical standards and attraction and retention of highly talented executives.

RECOMMENDATION OF OUR BOARD

Our Board unanimously recommends that you vote FOR the foregoing resolution to approve, on an advisory basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement.

PROPOSAL THREE:

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has appointed KPMG LLP ("KPMG") to serve as the Company's independent registered public accounting firm for the 2021 fiscal year. Additional information concerning the Audit Committee and its activities with KPMG can be found in the Audit Committee Report and the Principal Accountant Fees and Services below.

The Audit Committee is directly responsible for the appointment, compensation and oversight of the Company's independent registered public accounting firm. Ratification by the stockholders of the appointment of KPMG is not required by law, the Company's bylaws or otherwise. However, the Board of Directors is submitting the appointment of KPMG for stockholder ratification to ascertain stockholders' views on the matter. Representatives of KPMG will attend the Annual Meeting to respond to appropriate questions and to make a statement if they desire to do so.

Principal Accountant Fees and Services

The following table presents fees for professional services rendered by KPMG for the integrated audit of the Company's consolidated financial statements and internal control over financial reporting during the years ended December 31, 2020 and 2019, and fees for other services rendered by KPMG during those periods:

Types of Fees	2019 ($)	2020 ($)
Audit Fees	5,724,000	5,689,000
Audit-Related Fees	36,000	323,000
Tax Fees	1,186,000	1,456,000
All Other Fees	-	-
Total Fees	6,946,000	7,468,000

Audit Fees

Audit fees relate to professional services rendered by KPMG for the audit of the Company's annual consolidated financial statements contained in its Annual Report on Form 10-K, audit of internal controls over financial reporting as of December 31, 2020, and the review of the Company's quarterly financial statements contained in its Quarterly Reports on Form 10-Q, as well as work performed in connection with statutory and regulatory filings. The amounts noted above include reimbursement for direct out-of-pocket travel and other sundry expenses.

Audit-Related Fees

Audit-related fees consist of fees for assurance and audit-related services performed for the Company or its subsidiaries but not directly related to the audits. Audit-Related fees include attestation or agreed upon procedures related to certain statutory requirements or local reporting requirements. The year-over-year increase in Audit-Related fees was largely due to the Company's debt offerings in 2020.

Tax Fees

Tax fees relate to professional services rendered by KPMG for permissible tax compliance in international and domestic locations, tax planning, and routine tax advice.

All Other Fees

This category of fees covers all fees for any permissible service not included in the above categories.

Pre-Approval Policies

The Audit Committee's policy is to pre-approve all audit, audit-related and permissible non-audit services provided by KPMG. These services may include domestic and international audit services, audit-related services, tax services and other services. At the beginning of each fiscal year, the Audit Committee pre-approves aggregate fee limits for specific types of permissible services (*e.g.,* domestic and international tax compliance and tax planning services; transfer pricing services, audit-related services and other permissible services) to allow management to engage KPMG expeditiously as needed when projects arise. At each regular quarterly meeting, KPMG and management report to the Audit Committee regarding the services for which the Company has engaged KPMG in the immediately preceding fiscal quarter in accordance with the pre-approved limits, and the related fees for such services as well as year-to-date cumulative fees for KPMG services. Pre-approved limits may be adjusted as necessary during the year, and the Audit Committee may also pre-approve particular services on a case-by-case basis. All services provided by KPMG in 2020 were pre-approved by the Audit Committee.

AUDIT COMMITTEE REPORT

Pursuant to its responsibilities as set forth in the Audit Committee Charter, the Audit Committee has reviewed and discussed with management and with KPMG Gartner's audited consolidated financial statements for the year ended December 31, 2020. The Audit Committee has discussed with KPMG the matters required to be discussed under applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the Securities and Exchange Commission. The Audit Committee has received the written disclosures and letter from KPMG required by applicable requirements of the PCAOB regarding KPMG's communications with the Audit Committee concerning independence and has discussed with KPMG that firm's independence.

Based on the review and discussions noted above, as well as discussions regarding Gartner's internal control over financial reporting and discussions with Gartner's Internal Audit function, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements for the year ended December 31, 2020 be included in Gartner's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 for filing with the Securities and Exchange Commission.

Audit Committee of the Board of Directors

Richard J. Bressler
Karen E. Dykstra
James C. Smith

RECOMMENDATION OF OUR BOARD

Our Board unanimously recommends that you vote FOR ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the 2021 fiscal year.

PROPOSAL FOUR:

APPROVAL OF THE AMENDED AND RESTATED 2011 EMPLOYEE STOCK PURCHASE PLAN

The Gartner, Inc. 2011 Employee Stock Purchase Plan (the "Original ESPP") was originally adopted in 2011 and authorized the sale of up to an aggregate 1,417,755 shares of our Common Stock. The Board has adopted an amendment and restatement of the Original ESPP (the "Amended and Restated ESPP"), subject to approval from stockholders at the Annual Meeting, to increase by three (3) million the number of shares of Common Stock reserved for issuance under the Original ESPP, to extend the termination date thereof to September 1, 2031, and to make certain other clarifying and administrative updates.

The Original ESPP will expire in September 2021. If the stockholders approve the Amended and Restated ESPP, it will replace the Original ESPP as of the offering period beginning on September 1, 2021, and no further offerings would occur under the Original ESPP. As amended and restated, the shares of Common Stock available for issuance under the Original ESPP will increase by three (3) million shares of Common Stock. The Board has determined that it is in the best interests of the Company and its stockholders to amend and restate the Original ESPP and is asking the Company's stockholders to approve the Amended and Restated ESPP.

As of April 1, 2021, there were approximately 383,169 shares of Common Stock remaining available for future issuance under the Original ESPP, which would result in an overall reserve under the Amended and Restated ESPP of 3,383,169 shares of Common Stock. Assuming stockholders approve this proposal, the Company will file a Registration Statement on Form S-8 to register the additional shares of Common Stock available for issuance under the Amended and Restated ESPP under the Securities Act of 1933, as amended.

We believe that the Original ESPP is an important tool that helps us compete for talent in the labor markets in which we operate. We also believe the Original ESPP plays a critical role in rewarding and incentivizing current employees, encouraging them to own stock and aligning their interests with the interests of our stockholders. If our stockholders do not approve this proposal, and the Original ESPP expires without replacement, we believe our ability to attract and retain talent could be negatively affected, making recruiting and retention more difficult.

Since our executive officers are permitted to participate in the Original ESPP and would be permitted to participate in the Amended and Restated ESPP, they have an interest in this proposal.

PLAN SUMMARY

The following is a summary of the principal features of the Amended and Restated ESPP and its operation. The summary is qualified in its entirety by reference to the ESPP as set forth in Appendix A.

Purpose of the Plan

The purpose of the Amended and Restated ESPP is to provide all of our employees and all of the employees of our subsidiaries designated by our Board (collectively, "Participating Companies") with an opportunity to purchase our Common Stock through payroll deductions. The Amended and Restated ESPP is intended to benefit both employees and stockholders. The Amended and Restated ESPP gives employees the opportunity to purchase stock at a favorable price and we believe this will assist us in attracting, motivating and retaining valued employees. We believe that stockholders will benefit from the interest of the participating employees in our profitability and that we will benefit from the periodic investments of equity capital provided by participants in the Amended and Restated ESPP.

Administration of the Amended and Restated ESPP

The Amended and Restated ESPP will be administered by the Board or a committee of the Board (in either case, the "Administrator"). The Administrator has full and exclusive discretionary authority to construe, interpret and apply the terms of the Amended and Restated ESPP, to designate separate offerings under the Amended and Restated ESPP, to determine eligibility, to adjudicate all disputed claims filed under the ESPP and to establish such procedures it deems necessary for the administration of the ESPP. Subject to the provisions of the ESPP, every finding, decision, and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties.

Shares Subject to the Amended and Restated ESPP

The number of shares of our Common Stock which will be offered under the Amended and Restated ESPP (subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations and the like) shall be the sum of (i) three (3) million, plus (ii) the number of shares of Common Stock that were authorized for future issuance but unissued under the Original ESPP as of the effective date of the Amended and Restated ESPP. As of April 1, 2021, there were approximately 383,169 shares of Common Stock remaining available for future issuance under the Original ESPP, which would result in an overall reserve under the Amended and Restated ESPP of 3,383,169 shares of Common Stock. The actual reserve of shares of Common Stock under the Amended and Restated ESPP will reflect incremental changes in the shares of Common Stock remaining available under the Original ESPP to reflect issuances following such date through the effective date of the Amended and Restated ESPP.

Eligibility

Each employee (including executive officers) of the Participating Companies on the first day of each Offering Period will be eligible to participate in an offering under the Amended and Restated ESPP, subject to certain limitations imposed by the Internal Revenue Code of 1986, as amended (the "Code"), and subject to limitations on stock ownership set forth in the Amended and Restated ESPP. Directors who are not employees are not eligible to participate in the Amended and Restated ESPP. As of April 1, 2021, there were approximately 14,971 employees eligible to participate in the Amended and Restated ESPP (including 13 executive officers).

Offering Periods

There are four Offering Periods each year, and each Offering Period under the ESPP extends for a period of three months. The Administrator may, in advance of the scheduled beginning of an Offering Period, change the duration, commencement and termination of the Offering Period and may implement overlapping offering periods.

Participation in an Offering/Grant of Purchase Right

To participate in the Amended and Restated ESPP, an eligible employee must complete paperwork signing up for the Amended and Restated ESPP and authorizing payroll deductions of between 1% and 10% of that participant's compensation (regular salary, payment for overtime, shift premium, incentive compensation, bonuses and commissions). A participant may not purchase shares under the Amended and Restated ESPP at a rate per calendar year in excess of $25,000 (based on the market price on the first day of an Offering Period). Once an employee becomes a participant in the Amended and Restated ESPP, the employee will automatically participate in each successive Offering Period until the employee withdraws from the Amended and Restated ESPP or the employee's employment terminates. At the beginning of each Offering Period, each participant is granted a purchase right to purchase shares of our Common Stock. The purchase right is exercised automatically at the end of each Offering Period to the extent of the payroll deductions accumulated during the Offering Period. An employee's participation in the Amended and Restated ESPP shall be subject to all applicable Company policies that may be in effect from time to time, including, without limitation, our insider trading policy.

Purchase Price

The purchase price for the stock purchased under the Amended and Restated ESPP is 95% of the fair market value of our Common Stock on the last day of the Offering Period. Generally, the fair market value of our

Common Stock on a given date is the closing price of our Common Stock as reported by the NYSE. On April 1, 2021, the price of our Common Stock was $187.27. The Administrator may, in its discretion, later determine that the purchase price will equal a different percentage of fair market value. However, in no event shall the purchase price be less than 85% of the lower of (i) the closing price on the first day of the Offering Period, or (ii) the closing price on the last day of the Offering Period.

Shares Purchased

The number of shares of our Common Stock a participant purchases in an Offering Period is determined by dividing the amount of payroll deductions withheld from the participant's compensation during that Offering Period by the purchase price. Only whole shares may be purchased. Any remaining cash representing fractional shares will be returned as a refund on the next available payroll.

Termination of Employment

Termination of a participant's employment for any reason, including retirement or death, or the failure of the participant to remain continuously employed for at least 20 hours per week during the applicable Offering Period, cancels his or her purchase right and participation in the Amended and Restated ESPP. Upon cancellation, the payroll deductions credited to the participant's account will be returned or, in the case of death, given to the persons entitled to the sums as provided in the Amended and Restated ESPP, in each case without interest.

Withdrawal

A participant may withdraw from an Offering Period at any time without affecting his or her eligibility to participate in future Offering Periods. If a participant withdraws from a particular Offering Period, that participant may not participate again in the same Offering Period.

Changes in Capitalization

If any change is made in our capitalization during an Offering Period, such as a stock split, stock combination or stock dividend, which results in an increase or decrease in the number of shares of our Common Stock outstanding without receipt of consideration by us, appropriate adjustment will be made in the purchase price and in the number of shares subject to purchase rights under the Amended and Restated ESPP.

Dissolution or Liquidation

In the event of dissolution or liquidation, the offering period will be shortened by setting a new purchase date and will terminate immediately prior to the completion of the dissolution or liquidation, unless provided otherwise by the Administrator. The new purchase date will be prior to the dissolution or liquidation.

Merger or Asset Sale

In the event of a merger or asset sale (as defined in the Amended and Restated ESPP), then the surviving corporation or its parent or subsidiary may assume outstanding rights under the Amended and Restated ESPP or substitute similar rights. If no surviving corporation assumes outstanding rights or substitutes similar rights, the Administrator will shorten the offering with respect to which such right relates by setting a new purchase date on which such offering will end. The new purchase date will be prior to the transaction. If the Administrator shortens any offering periods then in progress, the Administrator will notify each participant in writing or electronically prior to the date of the merger or Change in Control, that the purchase date has been changed to the new purchase date and that the right will be exercised automatically on the new purchase date, unless the participant has already withdrawn from the offering.

Amendment and Termination of the Amended and Restated ESPP

The Administrator may terminate or amend the Amended and Restated ESPP at any time and for any reason, except that the Administrator may not (i) increase the number of shares of our Common Stock available for sale under the Amended and Restated ESPP or (ii) materially modify the eligibility for participation in the Amended and Restated ESPP without the approval of our stockholders. The Amended and Restated ESPP will continue in effect for a term of ten years and, unless terminated sooner, automatically terminate on September 1, 2031. Termination of the Amended and Restated ESPP will not affect purchase rights previously granted, except in the case of an acquisition of the Company.

Material U.S. Federal Income Tax Consequences

The following brief summary of the effect of U.S. federal income taxation upon the participant and the Company with respect to the shares purchased under the Amended and Restated ESPP does not purport to be complete, and does not discuss the tax consequences of a participant's death or the income tax laws of any state or non-U.S. jurisdiction in which the participant may reside.

The Amended and Restated ESPP, and the right of participants to make purchases thereunder, is intended to qualify under the provisions of Sections 421 and 423 of the Code. Under these provisions, no income will be taxable to a participant until the shares purchased under the Amended and Restated ESPP are sold or otherwise disposed of. Upon sale or other disposition of the shares, the participant generally will be subject to tax in an amount that depends upon the holding period. If the shares are sold or otherwise disposed of more than 2 years from the first day of the applicable offering and 1 year from the applicable date of purchase, the participant will recognize ordinary income measured as the lesser of (a) the excess of the fair market value of the shares at the time of such sale or disposition over the purchase price, or (b) the excess of the fair market value of a share on the offering date that the right was granted over the purchase price for the right. Any additional gain will be treated as long-term capital gain. If the shares are sold or otherwise disposed of before the expiration of these holding periods, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on how long the shares have been held from the date of purchase. The Company generally is not entitled to a deduction for amounts taxed as ordinary income or capital gain to a participant except to the extent of ordinary income recognized by participants upon a sale or disposition of shares prior to the expiration of the holding periods described above.

THE FOREGOING IS ONLY A SUMMARY OF THE EFFECT OF U.S. FEDERAL INCOME TAXATION UPON PARTICIPANTS AND THE COMPANY UNDER THE AMENDED AND RESTATED ESPP. IT DOES NOT PURPORT TO BE COMPLETE, AND DOES NOT DISCUSS THE TAX CONSEQUENCES OF A PARTICIPANT'S DEATH OR THE PROVISIONS OF THE INCOME TAX LAWS OF ANY MUNICIPALITY, STATE OR NON-U.S. JURISDICTION IN WHICH THE PARTICIPANT MAY RESIDE.

NEW PLAN BENEFITS

Participation in the Amended and Restated ESPP is voluntary and is dependent on each eligible employee's election to participate and his or her determination as to the level of payroll deductions or other contributions. Accordingly, future purchases under the Amended and Restated ESPP are not determinable. Non-employee directors are not eligible to participate in the Amended and Restated ESPP. As of April 1, 2021, the closing price of our Common Stock was $187.27 per share. For illustrative purposes, the following table sets forth the number of shares purchased under the Original ESPP.

Name of Individual or Group	Dollar Value ($)(1)	Number of Shares (#)
Eugene A. Hall	223,634.96	2,835
Craig W. Safian	104,771.00	1,144
Alwyn Dawkins	223,634.96	2,835
Robin Kranich	117,959.67	1,005
Jules Kaufman	70,341.03	518
All executive officers, as a group	740,341.62	8,337
All directors who are not executive officers, as a group	0	0
All employees who are not executive officers, as a group	97,883,084.17	982,124

(1) Dollar values are calculated using the purchase price of the shares on the date of each purchase and aggregating the amounts. The purchase price on a given date is 95% of the fair market value of our Common Stock on the last day of the Offering Period unless otherwise determined by the Administrator (as discussed above).

RECOMMENDATION OF OUR BOARD

Our Board unanimously recommends that you vote FOR approval of the Amended and Restated 2011 Employee Stock Purchase Plan.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Based on our review of information on file with the SEC and our stock records, the following table provides certain information about beneficial ownership of shares of our Common Stock as of April 8, 2021 (including shares that will release or are or will become exercisable within 60 days following April 8, 2021) held by: (i) each person (or group of affiliated persons) which is known by us to own beneficially more than five percent (5%) of our Common Stock; (ii) each of our directors; (iii) each NEO; and (iv) all directors, NEOs and other current executive officers as a group. Percentage computations are based on 86,964,523 shares of Common Stock outstanding on April 8, 2021. Unless otherwise indicated, the address for those listed below is c/o Gartner, Inc., 56 Top Gallant Road, Stamford, CT 06904. The amounts shown do not include CSEs that release upon termination of service as a director, or deferred RSUs that will not release within 60 days. Since all stock appreciation rights (SARs) are stock-settled (i.e., shares are withheld for the payment of exercise price and taxes), the number of shares ultimately issued upon settlement will be less than the number of SARs exercised. Except as indicated by footnote, and subject to applicable community property laws, the persons named in the table directly own, and have sole voting and investment power with respect to, all shares of Common Stock shown as beneficially owned by them. To the Company's knowledge, none of these shares has been pledged.

Beneficial Owner	Number of Shares Beneficially Owned	Percent Owned
Peter E. Bisson	1,743	*
Richard J. Bressler (1)	29,317	*
Raul E. Cesan (2)	101,417	*
Karen E. Dykstra (1)	18,690	*
Anne Sutherland Fuchs	21,640	*
William O. Grabe (3)	49,656	*
Stephen G. Pagliuca	62,384	*
Eileen M. Serra	999	*
James C. Smith (4)	917,265	1.1
Eugene A. Hall (5)	1,462,669	1.7
Craig W. Safian (6)	144,251	*
Alwyn Dawkins (7)	112,775	*
Robin Kranich (8)(9)	57,764	*
Jules Kaufman (10)	35,128	*
All current directors, NEOs and other executive officers as a group (22 persons) (11)	3,147,136	3.6
The Vanguard Group, Inc. (12) 100 Vanguard Blvd., Malvern, PA 19355	9,376,324	10.8
Polen Capital Management, LLC (13) 1825 NW Corporate Blvd., Suite 300, Boca Raton, FL 33431	6,236,085	7.2
Blackrock, Inc. (14) 55 East 52nd Street, New York, NY 10055	5,904,315	6.8
Baron Capital Group, Inc. (15) 767 Fifth Avenue, New York, NY 10153	5,678,435	6.5
Generation Investment Management LLP 20 Air Street London XO W1B 5AN (16)	5,418,144	6.2

* Less than 1%

(1) Includes 2,267 RSU shares that will release within 60 days.

(2) Includes 30,000 shares held by a family foundation as to which Mr. Cesan may be deemed a beneficial owner.

(3) Includes 47,957 shares held by two grantor retained annuity trusts (GRATs). These shares are held in trust for the benefit of Mr. Grabe and his children. Mr. Grabe is the Trustee of the GRATs.

(4) Includes 211,900 shares held by a family foundation as to which Mr. Smith may be deemed a beneficial owner.

(5) Includes 264,999 vested and exercisable stock appreciation rights ("SARs").

(6) Includes 88,499 vested and exercisable SARs.

(7) Includes 65,205 vested and exercisable SARs.

(8) Includes 49,367 vested and exercisable SARs.

(9) Includes 40 shares as to which Ms. Kranich may be deemed to share voting and investment power. Ms. Kranich disclaims beneficial ownership of such shares.

(10) Includes 23,777 vested and exercisable SARs.

(11) Includes 4,740 RSUs shares that will release within 60 days, and 582,948 vested and exercisable SARs.

(12) Beneficial ownership information is based on a Schedule 13G/A filed by The Vanguard Group with the SEC on February 10, 2021. The Vanguard Group has shared voting power over 154,319 shares, sole dispositive power over 8,978,979 shares and shared dispositive power over 397,345 shares.

(13) Beneficial ownership information is based on a Schedule 13G/A filed by Polen Capital Management, LLC with the SEC on February 11, 2021. Polen Capital Management, LLC has sole voting power and sole dispositive power with respect to all of the shares.

(14) Beneficial ownership information is based on a Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 29, 2021. BlackRock, Inc. has sole voting power over 5,213,316 shares and sole dispositive power over 5,904,315 shares.

(15) Beneficial ownership information is based on a Schedule 13G/A filed by Baron Capital Group, Inc., BAMCO, Inc., a subsidiary of Baron Capital Group, Inc., Baron Capital Management, Inc., a subsidiary of Baron Capital Group, Inc., and Ronald Baron, who owns a controlling interest in Baron Capital Group, Inc., with the SEC on February 12, 2021. BAMCO, Inc. has shared voting power of 5,288,802 shares and shared dispositive power of 5,416,802 shares. Baron Capital Group, Inc. has shared voting power of 5,550,435 shares and shared dispositive power of 5,678,435 shares. Baron Capital Management, Inc. has shared voting power and shared dispositive power of 261,633 shares. Mr. Baron has shared voting power of 5,550,435 shares and shared dispositive power of 5,678,435 shares.

(16) Beneficial ownership information is based on a Schedule 13G/A filed by Generation Investment Management LLP; Generation Investment Management US LLP; Generation IM Fund plc; and Generation IM Global Equity Fund LLC on February 16, 2021. Generation Investment Management LLP has sole voting power and sole dispositive power over 39,537 shares and shared voting power and shared dispositive power over 5,378,607 shares. Generation Investment Management US LLP has shared voting power and shared dispositive power over 2,640,542 shares. Generation IM Fund plc has shared voting power and shared dispositive power over 1,606,242 shares. Generation IM Global Equity Fund LLC has shared voting power and shared dispositive power over 1,372,316 shares.

TRANSACTIONS WITH RELATED PERSONS

Gartner provides products and services to over 14,000 enterprises in more than 100 countries. Because of our worldwide reach, it is not unusual for Gartner to engage in ordinary course of business transactions involving the sale of research or consulting services with entities in which one of our directors, executive officers or a greater than 5% owner of our stock, or immediate family member of any of them, may also be a director, executive officer, partner or investor, or have some other direct or indirect interest. We will refer to these transactions generally as related party transactions.

Our Governance Committee reviews all related party transactions to determine whether any director, executive officer or a greater than 5% owner of our stock, or immediate family member of any of them, has a *material* direct or indirect interest, or whether the independence from management of our directors may be compromised as a result of the relationship or transaction. Our Board Principles and Practices, which are posted on ***https://investor.gartner.com***, require directors to disclose all actual or potential conflicts of interest regarding a matter being considered by the Board or any of its committees and to excuse themselves from that portion of the Board or committee meeting at which the matter is addressed to permit independent discussion. Additionally, the member with the conflict must abstain from voting on any such matter. The Governance Committee is charged with resolving any conflict of interest issues brought to its attention and has the power to request the Board to take appropriate action, up to and including requesting the involved director to resign. Our Audit Committee and/or Board reviews and approves all material related party transactions involving our directors in accordance with applicable provisions of Delaware law and with the advice of counsel, if deemed necessary.

The Company maintains a written conflict of interest policy which is posted on our intranet and prohibits all Gartner employees, including our executive officers, from engaging in any personal, business or professional activity which conflicts with or appears to conflict with their employment responsibilities and from maintaining financial interests in entities that could create an appearance of impropriety in their dealings with the Company. Additionally, the policy prohibits all Gartner employees from entering into agreements on behalf of Gartner with any outside entity if the employee knows that the entity is a related party to a Gartner employee; i.e., that the contract would confer a financial benefit, either directly or indirectly, on a Gartner employee or his or her relatives. All potential conflicts of interest and related party transactions involving Gartner employees must be reported to, and pre-approved by, the General Counsel.

Since January 1, 2020, there were no related party transactions in which any director, executive officer or a greater than 5% owner of our stock, or immediate family member of any of them, had or will have a direct or indirect material interest.

PROXY AND VOTING INFORMATION

Information Concerning Proxy Materials and the Voting of Proxies

How can I participate in the 2021 Annual Shareholders' Meeting?
To be admitted to the Annual Meeting, please visit ***www.virtualshareholdermeeting.com/IT2021***. Online check-in will be available approximately 15 minutes before the meeting starts. Stockholders of record as of the close of business on April 8, 2021, the Record Date, are entitled to participate in and vote at the Annual Meeting. To participate in the Annual Meeting, including to vote, ask questions, and view the list of registered stockholders as of the Record Date during the Annual Meeting, stockholders of record should go to the meeting website at ***www.virtualshareholdermeeting.com/IT2021***, enter the 16-digit control number found on your proxy card or Notice of Internet Availability of Proxy Materials (the "Notice"), and follow the instructions on the website. If your shares are held in street name and your voting instruction form or Notice indicates that you may vote those shares through the http://www.proxyvote.com website, then you may access, participate in, and vote at the annual meeting with the 16-digit access code indicated on that voting instruction form or Notice. Otherwise, stockholders who hold their shares in street name should contact their bank, broker or other nominee (preferably at least 5 days before the Annual Meeting) and obtain a "legal proxy" in order to be able to attend, participate in or vote at the Annual Meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be provided on the log-in page.

Stockholders may submit questions during the Annual Meeting. Questions may be submitted during the Annual Meeting at ***www.virtualshareholdermeeting.com/IT2021***. The company will try to answer as many questions as possible during the time scheduled. Additional information regarding the question and answer process, including the types and number of questions permitted, and the time allotted for the question and answer session, will be available in the Annual Meeting rules of conduct and procedures, which will be posted at the virtual Annual Meeting website during the Annual Meeting.

Why is it Important to Vote?
Voting your shares is important to ensure that you have a say in the governance of the Company. Additionally, repeated failure to vote may subject your shares to risk of escheatment. Please review the proxy materials and follow the relevant instructions to vote your shares. We hope you will exercise your rights and fully participate as a stockholder in the future of Gartner.

Why Did You Receive a Notice Regarding Availability of Proxy Materials?
The Securities and Exchange Commission ("SEC") rules allow companies to furnish proxy materials to their stockholders via the Internet. This "e-proxy" process expedites stockholders' receipt of proxy materials, while significantly lowering the costs and reducing the environmental impact of our annual meeting. Accordingly, on April 19, 2021, we mailed to our stockholders (other than those who previously have requested printed proxy materials) a Notice. If you received a Notice, you will not receive a printed copy of the proxy materials unless you request one. The Notice provides instructions on how to access our proxy materials for the Annual Meeting on a website, how to request a printed copy of the proxy materials and how to vote your shares. We will mail printed copies of our proxy materials to those stockholders who have already elected to receive printed proxy materials.

If Your Shares Are Held in "Street Name," How Are Your Shares Voted?
If you are the beneficial owner of shares (meaning that your shares are held in the name of a bank, brokerage or other nominee; i.e., "street name" accounts), you may receive a Notice from that firm containing instructions you must follow in order for your shares to be voted. Additionally, under applicable New York Stock Exchange ("NYSE") rules relating to the discretionary voting of proxies, banks, brokers and other nominees are not permitted to vote shares with respect to "non-routine" matters, such as the election of directors and the say on pay proposal presented this year without instructions from the beneficial owner, except they are able to vote without instructions on "routine" matters, such as the ratification of the appointment of an independent registered public accounting firm. Therefore, beneficial holders are advised that, if they do not timely provide instructions to

their bank, broker or other nominee, their shares will not be voted in connection with Proposals One, Two and Four, but may be voted in connection with Proposal Three. Generally, broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given.

If You Are the Holder of Record of Your Shares, How Are Your Shares Voted?

If you are the holder of record of your shares, you will either receive a Notice or printed proxy materials if you have already elected to receive printed materials. The Notice will contain instructions you must follow to vote your shares. If you received proxy materials in paper form, the materials include a proxy card instructing the holder of record how to vote the shares.

How Can You Get Electronic Access to Proxy Materials?

The Notice provides instructions regarding how to view our proxy materials for the Annual Meeting online. Additionally, proxy materials are available on ***www.proxyvote.com***, 24 hours a day, seven days a week. You will need the control number(s) located on your Notice to access the proxy materials online.

How Can You Request Paper or Email Copies of Proxy Materials?

If you received a Notice by mail, you will not receive a printed copy of the proxy materials. If you want to receive paper or email copies of the proxy materials, you must request them. There is no charge for requesting a copy. To facilitate timely delivery, please make your request on or before May 21, 2021. To request paper or email copies, stockholders can go to ***www.proxyvote.com***, call 1-800-579-1639 or send an email to sendmaterial@proxyvote.com. Please note that if you request materials by email, send a blank email with your control number(s) (located on your Notice) in the subject line.

How Can You Sign Up to Receive Future Proxy Materials Electronically?

You have the option to receive all future proxy statements, proxy cards and annual reports electronically via email or the Internet. If you elect this option, the Company will only mail printed materials to you in the future if you request that we do so. To sign up for electronic delivery, please follow the instructions below under *How Can You Vote* to vote using the Internet and vote your shares. After submitting your vote, follow the prompts to sign up for electronic delivery.

What is "Householding"?

We have adopted "householding" procedures that allow us to deliver proxy materials more cost-effectively. If you are a beneficial owner of shares and you and other residents at your mailing address share the same last name and also own shares of common stock in an account at the same bank, brokerage, or other nominee, your nominee delivered a single Notice or set of proxy materials to your address. This method of delivery is known as householding. Householding reduces the number of mailings you receive, saves on printing and postage costs and helps the environment. Stockholders participating in householding continue to receive separate proxy cards and control numbers for voting electronically.

We will deliver promptly a separate copy of the Notice or proxy materials to a stockholder at a shared address to which a single copy was delivered. A stockholder who received a single Notice or set of proxy materials to a shared address may request a separate copy of the Notice or proxy materials be sent to him or her by contacting in writing to Broadridge Financial Solutions, Inc. ("Broadridge"), Householding Department at 51 Mercedes Way, Edgewood, New York, 11717, or calling 1-866-540-7095. If you would like to opt out of householding for future deliveries of proxy materials, please contact your broker, bank or other nominee.

Beneficial owners of shares who share an address and receive multiple copies of the proxy materials but want to receive only a single copy of these materials in the future should contact their bank, brokerage or other nominee and make this request.

Who Can Vote at the Annual Meeting?
Only stockholders of record at the close of business on April 8, 2021 (the "Record Date") may vote at the Annual Meeting. As of the Record Date, there were 86,964,523 shares of Common Stock outstanding and eligible to be voted. This amount does not include treasury shares which are not voted.

How Can You Vote?
You may vote using one of the following methods:

➢ ***Internet***	You may vote on the Internet up until 11:59 PM Eastern Time on June 2, 2021 by going to the website for Internet voting on the Notice or your proxy card (***www.proxyvote.com***) and following the instructions on your screen. Have your Notice or proxy card available when you access the web page. If you vote by the Internet, you should not return your proxy card.
➢ ***Telephone***	You may vote by telephone by calling the toll-free telephone number on your proxy card (**1-800-690-6903**), 24 hours a day and up until 11:59 PM Eastern Time on June 2, 2021, and following pre-recorded instructions. Have your proxy card available when you call. If you vote by telephone, you should not return your proxy card.
➢ ***Mail***	If you received your proxy materials by mail, you may vote by mail by marking the enclosed proxy card, dating and signing it, and returning it in the postage-paid envelope provided or to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, N.Y. 11717.
➢ ***At the meeting***	You may vote at the Annual Meeting by visiting ***www.virtualshareholdermeeting.com/IT2021*** and using your control number.

All shares that have been voted properly by an unrevoked proxy will be voted at the Annual Meeting in accordance with your instructions. If you sign and submit your proxy card, but do not give voting instructions, the shares represented by that proxy will be voted for each proposal as our Board recommends.

How to Revoke Your Proxy or Change Your Vote
A later vote by any means will cancel an earlier vote. You can revoke your proxy or change your vote before your proxy is voted at the Annual Meeting by giving written notice of revocation to: Corporate Secretary, Gartner, Inc., 56 Top Gallant Road, P.O. Box 10212, Stamford, Connecticut 06904-2212; or submitting another timely proxy by the Internet, telephone or mail; or attending the Annual Meeting. If there is a physical meeting in Stamford, Connecticut and your shares are held in the name of a bank, broker or other holder of record, to vote at the Annual Meeting you must obtain a proxy executed in your favor from your bank, broker or other holder of record and bring it to the Annual Meeting in order to vote. Attendance at the Annual Meeting will not, by itself, revoke your prior proxy.

How Many Votes You Have
Each stockholder has one vote for each share of our Common Stock owned on the Record Date for all matters being voted on.

Quorum
A quorum is constituted by the presence, in person or by proxy, of holders of our Common Stock representing a majority of the number of shares of Common Stock entitled to vote. Abstentions and broker non-votes (described above) will be considered present to determine a quorum.

Votes Required
Proposal One: Each nominee must receive more "FOR" votes than "AGAINST" votes to be elected. Abstentions and broker non-votes will have no effect on the outcome of the election. Any nominee who fails to achieve this threshold must tender his or her resignation from the Board pursuant to the Company's majority vote standard.

Proposals Two, Three and Four: The affirmative "FOR" vote of a majority of the votes of shares of Common Stock present in person or represented by proxy is required to approve Proposal Two—the advisory (non-binding) approval of the Company's executive compensation; Proposal Three—the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021; and Proposal Four—the approval of the Amended and Restated 2011 Employee Stock Purchase Plan. For Proposals Two, Three and Four, abstentions have the same effect as "AGAINST" votes. Broker non-votes, if any, will have no effect on the outcome of these matters.

If any other matters are brought properly before the Annual Meeting, the persons named as proxies in the accompanying proxy card will have the discretion to vote on those matters for you. If for any reason any of the nominees is not available as a candidate for director at the Annual Meeting, the persons named as proxies will vote your proxy for such other candidate or candidates as may be nominated by the Board of Directors. As of the date of this Proxy Statement, we were unaware of any other matter to be raised at the Annual Meeting.

What Are the Recommendations of the Board?
The Board of Directors recommends that you vote:

✓ ***FOR***	***Election of each of the ten nominees to our Board of Directors***
✓ ***FOR***	***Approval, on an advisory basis, of the compensation of our named executive officers***
✓ ***FOR***	***Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the 2021 fiscal year***
✓ ***FOR***	***Approval of the Amended and Restated 2011 Employee Stock Purchase Plan***

Who Is Distributing Proxy Materials and Bearing the Cost of the Solicitation?
This solicitation of proxies is being made by the Board of Directors and we will bear the entire cost of this solicitation, including costs associated with mailing the Notice and related Internet access to proxy materials, the preparation, assembly, printing, and mailing of this Proxy Statement, the proxy card, and any additional solicitation material that we may provide to stockholders. Gartner will request brokerage firms, fiduciaries and custodians holding shares in their names that are beneficially owned by others to solicit proxies from these persons and will pay the costs associated with such activities. The original solicitation of proxies may be supplemented by solicitation by telephone, electronic mail and other means by our directors, officers and employees. No additional compensation will be paid to these individuals for any such services. We have also retained Georgeson LLC to assist with the solicitation of proxies at an anticipated cost of $8,000, which will be paid by the Company.

Where can I find the voting results of the Annual Meeting?
We will disclose voting results on a Form 8-K that will be filed with the SEC within four business days after the Annual Meeting, which will also be available on our investor relations website – ***https://investor.gartner.com***.

Who Can Answer Your Questions?
If you have questions about this Proxy Statement or the Annual Meeting, please call our Investor Relations Department at (203) 316-6537.

Stockholder Communications

Stockholders and other interested parties may communicate with any of our directors by writing to them c/o Corporate Secretary, Gartner, Inc., 56 Top Gallant Road, P.O. 10212, Stamford, CT 06904-2212. All communications other than those which on their face are suspicious, inappropriate or illegible will be delivered to the director to whom they are addressed.

Available Information

Our website address is ***www.gartner.com***. The investor relations section of our website is located at ***https://investor.gartner.com*** and contains, under the "Governance Documents" link, which can be found on the "Governance" tab, current electronic printable copies of our:

- CEO & CFO Code of Ethics, which applies to our Chief Executive Officer, Chief Financial Officer, controller and other financial managers
- Code of Conduct, which applies to all Gartner officers, directors and employees
- Principles and Practices of the Board of Directors, the corporate governance principles that have been adopted by our Board
- Audit Committee Charter
- Compensation Committee Charter
- Governance/Nominating Committee Charter

This information is also available in print to any stockholder who makes a written request to Investor Relations, Gartner, Inc., 56 Top Gallant Road, P.O. Box 10212, Stamford, CT 06904-2212.

Process for Submission of Stockholder Proposals for our 2022 Annual Meeting

The Company has adopted advance notice requirements related to stockholder business, including director nominations. These requirements are contained in our Bylaws, which can be found at ***https://investor.gartner.com***, under the "Governance Documents" link, which can be found on the "Governance" tab and are summarized below. This summary is qualified by reference to the full Bylaw provision.

If you are a stockholder of record and you want to nominate a director or introduce a proposal on other business at the 2022 Annual Meeting without having it included in our proxy materials, you must deliver written notice no earlier than the close of business on February 3, 2022 and no later than 5:00 p.m. Eastern Time on March 5, 2022; provided, however, that if the date of the 2022 Annual Meeting is more than 30 days before or after the anniversary date of this year's Annual Meeting, then you must deliver your written notice no earlier than the close of business 120 days prior to the 2022 Annual Meeting and no later than the close of business 90 days prior to the 2022 Annual Meeting or the 10th day after the Company publicly announces the date of the 2022 Annual Meeting. The notice of such nomination or proposal must comply with the Bylaws.

If you do not comply with all of the provisions of our advance notice requirements, then your proposal may not be brought before the 2022 Annual Meeting. All stockholder notices should be addressed to the Corporate Secretary, Gartner, Inc., 56 Top Gallant Road, P.O. Box 10212, Stamford, CT 06904-2212.

Additionally, if you want to make a proposal for consideration at next year's Annual Meeting *and* have it included in our proxy materials for that meeting, we must receive your proposal no later than the close of business on December 20, 2021, and it must comply with the requirements of Exchange Act Rule 14a-8. All stockholder proposals submitted pursuant to Exchange Act Rule 14a-8 should be addressed to the Corporate Secretary, Gartner, Inc., 56 Top Gallant Road, P.O. Box 10212, Stamford, CT 06904-2212.

Annual Report

A copy of our Annual Report on Form 10-K for the year ended December 31, 2020 (the "2020 10-K") has been filed with the Securities and Exchange Commission and is available at ***www.sec.gov***. You may also obtain a copy at ***https://investor.gartner.com***. A copy of the 2020 10-K is also contained in our 2020 Annual Report to Stockholders, which accompanies this Proxy Statement. **A copy of the 2020 10-K will be mailed, without charge, to any stockholder who makes a written request to Investor Relations, Gartner, Inc., 56 Top Gallant Road, P.O. Box 10212, Stamford, CT 06904-2212.**

By Order of the Board of Directors

Jules Kaufman
Secretary

Stamford, Connecticut
April 19, 2021

APPENDIX A

GARTNER, INC.

2011 EMPLOYEE STOCK PURCHASE PLAN

Amended and Restated as of September 1, 2021

The following constitute the provisions of the 2011 Employee Stock Purchase Plan of Gartner, Inc.

1. PURPOSE.

The purpose of the Plan is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock of the Company through accumulated payroll deductions. It is the intention of the Company to have the Plan qualify as an “Employee Stock Purchase Plan” under Section 423 of the Code, although the Company makes no undertaking or representation to maintain such qualification. The provisions of the Plan shall be construed in furtherance of qualifying the Plan under Section 423 of the Code. The Plan, as amended and restated, shall be effective for the Offering Period beginning on September 1, 2021 subject to the affirmative vote of the holders of a majority of the shares of Common Stock that are present in person or by proxy and entitled to vote at the 2021 Annual Meeting of Stockholders of the Company.

2. DEFINITIONS.

(a) “Administrator” shall mean the Board or the committee of the Board appointed to administer the plan pursuant to Section 13 hereof.

(b) “Board” shall mean the Board of Directors of the Company.

(c) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(d) “Common Stock” shall mean the common stock, par value $.0005, of the Company.

(e) “Company” shall mean Gartner, Inc.

(f) “Compensation” shall mean all base straight time gross earnings, payments for overtime, shift premium, incentive compensation, incentive payments, bonuses, and commissions, but shall exclude all other forms of remuneration (including non-cash remuneration). The Administrator, in its discretion, may (on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.432-2(f)) establish a different definition of Compensation for all options to be granted for any Offering that has not yet commenced.

(g) “Designated Subsidiaries” shall mean the Subsidiaries that have been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan.

(h) “Employee” shall mean any individual who is an employee of the Company for purposes of tax withholding under the Code or an employee of a Designated Subsidiary outside the United States. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company. Where the period of leave exceeds 90 days and the individual’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated on the date three months and one day from the start of such leave.

(i) “Enrollment Date” shall mean the first day of each Offering Period.

(j) “Exercise Date” shall mean the last day of each Offering Period.

(k) "Fair Market Value" means the closing per share selling price for shares on the New York Stock Exchange on the relevant date, or if there were no sales on such date, the closing sales price on the immediately preceding trading date, in either case as reported by The Wall Street Journal or such other source selected in the discretion of the Administrator (or its delegate). Notwithstanding the preceding, for federal, state, and local income tax reporting purposes, fair market value shall be determined by the Administrator (or its delegate) in accordance with uniform and nondiscriminatory standards adopted by it from time to time and in a manner not inconsistent with the regulations under Section 409A of the Code.

(l) "Offering" means an offer under this Plan of an option that may be exercised during the period described in Section 4. For purposes of the Plan, all eligible Employees will be deemed to participate in the same Offering unless the Administrator otherwise determines that eligible Employees of one or more Designated Subsidiaries will be deemed to participate in separate Offerings, in which case the Offerings will be considered separate even if the dates of each such Offering are identical and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treasury Regulation Section 1.423-2(a)(1), the terms of each Offering need not be identical provided that the terms of the Plan and the Offering together satisfy Treasury Regulation Sections 1.423-2(a)(2) and (a)(3).

(m) "Offering Period" shall mean, a period of approximately three (3) months, commencing on the first Trading Day on or after March 1, June 1, September 1 and December 1 and terminating on the last Trading Day in the period ending the following May 31, August 31, November 30 and January 31, respectively, during which options granted pursuant to the Plan may be exercised. The duration, commencement and termination of Offering Periods may be changed by the Administrator pursuant to Section 4 of the Plan.

(n) "Participant" shall mean an Employee who elects to participate in the Plan for the applicable Offering Period.

(o) "Plan" shall mean this 2011 Employee Stock Purchase Plan, as amended from time to time.

(p) "Purchase Price" shall mean an amount equal to ninety-five (95%) of the Fair Market Value of a share of Common Stock on the Exercise Date. For any Offering that has not yet commenced, the Administrator, in its discretion and on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2, may determine that the Purchase Price will equal a different percentage of Fair Market Value. However, in no event shall the Purchase Price be less than eighty-five percent (85%) of the lower of:

   (a) the closing price per share of Common Stock on the New York Stock Exchange on the applicable Enrollment Date; or

   (b) the closing price per share of Common Stock on the New York Stock Exchange on the applicable Exercise Date.

(q) "Reserves" shall mean the number of shares of Common Stock covered by each option under the Plan that have not yet been exercised and the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under option.

(r) "Subsidiary" shall mean any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain then owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(s) "Trading Day" shall mean a day on which the New York Stock Exchange is open for trading.

(t) "Treasury Regulations" means the Treasury regulations of the Code. Reference to a specific Treasury Regulation or Section of the Code shall include such Treasury Regulation or Section, any valid regulation

promulgated under such Section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such Section or regulation.

3. ELIGIBILITY.

(a) Any Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date shall be eligible to participate in the Plan, except as otherwise provided in this Section 3 of the Plan.

(b) Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an option under the Plan (i) to the extent, immediately after the grant, such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Subsidiary, or (ii) to the extent his or her rights to purchase stock under all employee stock purchase plans of the Company and its subsidiaries to accrue at a rate which exceeds Twenty-Five Thousand Dollars ($25,000) worth of stock (determined at the fair market value of the shares at the time such option is granted) for each calendar year in which such option is outstanding at any time, as same shall automatically be adjusted if this dollar amount set forth in the Code is adjusted.

(c) The Administrator, in its discretion, from time to time may, prior to an Enrollment Date for all options to be granted on such Enrollment Date in an Offering, determine, on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2, that an Employee shall not be an eligible Employee if he or she: (i) has not completed a required length of service with the Company, if any, as such length may be determined by the Administrator in its discretion (such length of required service not to exceed two (2) years), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), (iv) is a highly compensated employee under Section 414(q) of the Code, (5) is a highly compensated employee under Section 414(q) of the Code with compensation above a certain level or who is an officer or subject to the disclosure requirements of Section 16(a) of the 1934 Act, provided any exclusion be applied with respect to an individual Offering in a manner complying with Treasury Regulation Section 1.423-2(e)(2)(ii). Further, and notwithstanding the foregoing, Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from the Plan or an Offering if the participation of such Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code.

4. OFFERING PERIODS.

The Plan shall be implemented by consecutive Offering Periods with a new Offering Period commencing on the first Trading Day on or after March 1, June 1, September 1 and December 1 each year. The Administrator, in its discretion, shall have the power: (i) to change the duration, commencement and termination of each Offering Period if such change is announced prior to the scheduled beginning of the Offering Period, and (ii) to implement overlapping Offering Periods. Notwithstanding any contrary provision of the Plan, no Offering Period under the Plan shall have a duration longer than twenty-seven (27) months.

5. PARTICIPATION.

(a) An eligible Employee may become a Participant in the Plan for an Offering by, prior to the applicable Enrollment Date, completing a subscription agreement in such form and manner as the Company may specify from time to time.

(b) Payroll deductions for a Participant shall commence on the first payroll following the Enrollment Date and shall end on the last payroll in the Offering Period to which such authorization is applicable, unless sooner terminated by the Participant as provided in Section 10 hereof.

(c) Notwithstanding anything herein to the contrary, an Employee's participation in the Plan shall be subject to all applicable Company policies that may be in effect from time to time, including, without limitation, the Company's insider trading policy.

6. PAYROLL DEDUCTIONS.

(a) At the time a Participant files his or her subscription agreement, he or she shall elect to have payroll deductions made on each pay day during the Offering Period in an amount not less than one percent (1%) and not exceeding ten percent (10%) (or such greater or lesser percentage or dollar amount that the Administrator may establish from time to time, in its discretion and on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2) of the Compensation that he or she receives on each pay day during the Offering Period. If permitted by the Administrator, a Participant instead may elect to have a specific amount withheld or to contribute a specific amount, in dollars or in the applicable local currency, subject to such uniform and nondiscriminatory rules (or as otherwise permitted by Treasury Regulation Section 1.423-2) as the Administrator in its discretion may specify.

(b) All payroll deductions made for a Participant shall be credited to his or her account under the Plan and will be withheld in whole percentages only.

(c) A Participant may discontinue his or her participation in the Plan as provided in Section 10 hereof, or may increase or decrease the rate of his or her payroll deductions during the Offering Period by completing or filing with the Company a new subscription agreement authorizing a change in payroll deduction rate. A Participant may not change his or her payroll deduction rate, either by increasing or decreasing such rate, more than once during an Offering Period. The Administrator may, in its discretion, adjust the number of participation rate changes permitted during any Offering Period. The change in rate shall be effective with the first full payroll period following ten (10) business days after the Company's receipt of the new subscription agreement unless the Company elects to process a given change in participation more quickly. A Participant's subscription agreement shall remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.

(d) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code as the same may be amended and Section 3(b) hereof, a Participant's payroll deductions may be decreased to 0% at such time during any Offering Period which is scheduled to end during the current calendar year (the "Current Period") that the aggregate of all payroll deductions that were previously used to purchase stock under the Plan in a prior Offering Period which ended during that calendar year plus all payroll deductions accumulated with respect to the Current Period equal $23,750, as the same shall automatically be adjusted if the dollar amount set forth in the Code is adjusted. Payroll deductions shall recommence at the rate provided in such Participant's subscription agreement at the beginning of the first Offering Period that is scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 10 hereof.

7. GRANT OF OPTION.

On the Enrollment Date of each Offering Period, each eligible Employee participating in such Offering Period shall be granted an option to purchase on the Exercise Date of such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Employee's payroll deductions accumulated prior to such Exercise Date and retained in the Participant's account as of the Exercise Date by the applicable Purchase Price; provided that in no event shall an Employee be permitted to purchase during each Offering Period more than a number of shares determined by dividing $25,000 by the number of Offering Periods per year, as the same shall be automatically adjusted upon any adjustments in the dollar amount set forth in the Code, by the Fair Market Value of a share of Common Stock on the Enrollment Date, and provided further that such purchase shall be subject to the limitations set forth in Sections 3(b) and 12 hereof. Exercise of the option shall occur as provided in Section 8 hereof, unless the Participant has withdrawn pursuant to Section 10 hereof, and shall expire on the last day of the Offering Period.

8. EXERCISE OF OPTION.

Unless a Participant withdraws from the Plan as provided in Section 10 hereof, his or her option for the purchase of shares will be exercised automatically on the Exercise Date, and the maximum number of full shares subject to the option shall be purchased for such Participant at the applicable Purchase Price with the accumulated payroll deductions in his or her account. No fractional shares will be purchased. Any payroll deductions accumulated in a Participant's account which are not sufficient to purchase a full share and any other monies left over in a Participant's account after the Exercise Date shall be returned to the Participant. During a Participant's lifetime, a Participant's option to purchase shares hereunder is exercisable only by him or her.

9. DELIVERY.

As promptly as practicable after each Exercise Date on which a purchase of shares occurs, the Company shall have the shares purchased upon the exercise of the option listed in street name with a brokerage company of the Company's choice (the "Broker of Deposit"). The Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares.

10. WITHDRAWAL; TERMINATION OF EMPLOYMENT.

(a) A Participant may withdraw all the payroll deductions credited to his or her account and not yet used to exercise his or her option under the Plan at any time prior to the end of the month preceding the last month of the Offering Period by giving written notice to the Company in the form maintained by the Company from time to time. All of the Participant's payroll deductions credited to his or her account will be paid to such Participant promptly after receipt of notice of withdrawal without interest and such Participant's option for the Offering Period will be automatically terminated, and no further payroll deductions for the purchase of shares will be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions will not resume at the beginning of the succeeding Offering Period unless the Participant delivers to the Company a new subscription agreement. A Participant may not make a partial withdrawal of payroll deductions.

(b) Upon a Participant's ceasing to be an Employee (as defined in Section 2(h) hereof), for any reason, he or she will be deemed to have elected to withdraw from the Plan and the payroll deductions credited to such Participant's account during the Offering Period but not yet used to exercise the option will be returned to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 14 hereof, and such Participant's option will be automatically terminated.

11. INTEREST.

No interest shall accrue on the payroll deductions of a participant in the Plan, except as may be required by applicable law, as determined by the Company, and if so required by the laws of a particular jurisdiction, shall apply to all participants in the relevant Offering except to the extent otherwise permitted by Section 1.423-2(f) of the Treasury Regulations.

12. STOCK.

(a) The maximum number of shares of Common Stock that shall be made available for sale under the Plan shall be the sum of (i) 3,000,000 shares of Common Stock, plus (ii) the number of shares of Common Stock that were authorized for future issuance but unissued under the prior version of the Plan as of the effective date of this amendment and restatement of the Plan, subject to adjustment upon changes in capitalization of the Company as provided in Section 18 hereof. If on a given Exercise Date the number of shares with respect to which options are to be exercised exceeds the number of shares then available under the Plan, the Company shall make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

(b) Shares of Common Stock issued under the Plan may, in whole or in part, be authorized but unissued shares or shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise.

(c) Until the shares of Common Stock are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) as provided in Section 9 following the exercise of an option, a Participant will have only the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(d) Shares to be delivered to a Participant under the Plan will be registered in the name of the Participant or in the name of the Participant and his or her spouse as specified in the Participant's subscription agreement.

13. ADMINISTRATION.

(a) Administrative Body. The Plan shall be administered by the Board or a committee of members of the Board appointed by the Board. The Administrator shall have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility and to adjudicate all disputed claims filed under the Plan. Every finding, decision and determination made by the Administrator shall, to the full extent permitted by law, be final and binding upon all parties.

(b) Powers of Administrator. The Administrator shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation in accordance with its terms, including, but not by way of limitation, the following discretionary powers:

(1) To interpret and determine the meaning and validity of the provisions of the Plan and the options and to determine any question arising under, or in connection with, the administration, operation or validity of the Plan or the options;

(2) To supply omissions or correct defects in the Plan;

(3) To determine the form and manner for Participants to make elections under the Plan;

(4) To determine, subject to the terms of the Plan, the terms and conditions of each option, Offering and Offering Period under the Plan;

(5) To determine any and all considerations affecting the eligibility of any Employee to become a Participant or to remain a Participant in the Plan;

(6) To cause an account or accounts to be maintained for each Participant and establish rules for the crediting of contributions and/or shares to the account(s);

(7) To determine the time or times when, and the number of shares for which, options shall be granted;

(8) To establish and revise an accounting method or formula for the Plan;

(9) To designate a custodian or broker to receive shares purchased under the Plan and to determine the manner and form in which shares are to be delivered to the designated custodian or broker;

(10) To determine the status and rights of Participants and their Beneficiaries or estates;

(11) To employ such brokers, counsel, agents and advisers, and to obtain such broker, legal, clerical and other services, as it may deem necessary or appropriate in carrying out the provisions of the Plan;

(12) To establish, from time to time, rules for the performance of its powers and duties and for the administration of the Plan;

(13) To adopt such procedures and subplans (which need not qualify under Section 423 of the Code) as are necessary or appropriate to permit participation in the Plan by employees who are foreign nationals or employed outside of the United States;

(14) To determine that, to the extent permitted by Treasury Regulation Section 1.423-2(f), the terms of an option granted under the Plan or an Offering to citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens (within the meaning of Section 7701(b)(1)(A) of the Code)) will be less favorable than the terms of options granted under the Plan or the same Offering to Employees resident in the United States;

(15) To designate separate Offerings for the Employees of one or more Designated Subsidiaries, in which case the Offerings will be considered separate even if the dates of each such Offering are identical and the provisions of the Plan will separately apply to each Offering; and

(16) To delegate to any one or more of its members or to any other person including, but not limited to, employees of the Company and any Designated Subsidiary, severally or jointly, the authority to perform for and on behalf of the Administrator one or more of the functions of the Administrator under the Plan.

14. DESIGNATION OF BENEFICIARY.

(a) A Participant may file a written designation, in a form and manner as the Administrator may designate from time to time, of a beneficiary who is to receive any shares and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such Participant of such shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the option. If a Participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective.

(b) The Participant may change such designation of beneficiary at any time by written notice, in a form and manner as the Administrator may designate from time to time. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the

knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

15. TRANSFERABILITY.

Neither payroll deductions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 14 hereof) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

16. USE OF FUNDS.

The Company (or Designated Subsidiary) may use all payroll deductions received or held by the Company or any Designated Subsidiary under the Plan for any corporate purpose, and the Company (or Designated Subsidiary) shall not be obligated to segregate such payroll deductions, except as otherwise required by law. Until shares of Common Stock are issued, Participants will have only the rights of unsecured creditors with respect to such payroll deductions and such shares of Common Stock.

17. REPORTS.

Individual accounts will be maintained for each Participant in the Plan. Statements of account will be given to participating Employees at least annually, which statements will set forth the amounts of payroll deductions, the Purchase Price, the number of shares purchased and the remaining cash balance, if any.

18. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION.

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the Reserves as well as the price per share of Common Stock covered by each option under the Plan which has not yet been exercised shall be proportionately adjusted for any change in the Common Stock resulting from a stock split, reverse stock split, stock dividend, spin-off, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration". Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Period will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Board.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each option under the Plan shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation, unless the Board determines, in the exercise of its sole discretion and in lieu of such assumption or substitution, to shorten the Offering Period(s) then in

progress by setting a new Exercise Date (the “New Exercise Date”) or to cancel each outstanding right to purchase and refund all sums collected from Participants during the Offering Period(s) then in progress. If the Board shortens the Offering Period(s) then in progress in lieu of assumption or substitution in the event of a merger or sale of assets, the Board shall notify each Participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for his or her option has been changed to the New Exercise Date and that his or her option will be exercised automatically on the New Exercise Date, unless prior to such date he or she has withdrawn from the Offering Period(s) as provided in Section 10 hereof. For purposes of this paragraph, an option granted under the Plan shall be deemed to be assumed if, following the sale of assets or merger, the option confers the right to purchase, for each share of option stock subject to the option immediately prior to the sale of assets or merger, the consideration (whether stock, cash or other securities or property) received in the sale of assets or merger by holders of Common Stock for each share of Common Stock held on the effective date of the transaction (and if such holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if such consideration received in the sale of assets or merger was not solely common stock of the successor corporation or its parent (as defined in Section 424(e) of the Code), the Board may, with the consent of the successor corporation and the Participant, provide for the consideration to be received upon exercise of the option to be solely common stock of the successor corporation or its parent equal in fair market value to the per share consideration received by holders of Common Stock upon the sale of assets or merger. The Board may, if it so determines in the exercise of its sole discretion, also make provision for adjusting the Reserves, as well as the price per share of Common Stock covered by each outstanding option, in the event the Company effects one or more reorganizations, recapitalization, rights offerings or other increases or reductions of shares of its outstanding Common Stock, and in the event of the Company being consolidated with or merged into any other corporation.

19. AMENDMENT OR TERMINATION.

(a) The Board may at any time and for any reason terminate or amend the Plan. Except as provided in Section 18 hereof, no such termination can affect options previously granted, provided that an Offering Period may be terminated by the Board on any Exercise Date if the Board determines that the termination of the Plan is in the best interests of the Company and its stockholders. Except as provided in Section 18 hereof, no amendment may make any change in any option theretofore granted which adversely affects the rights of any Participant. To the extent necessary to comply with Rule 16b-3 or Section 423 of the Code (or any successor rule or provision or any other applicable law or regulation), or the Listing Standards, the Company shall obtain stockholder approval in such a manner and to such a degree as required.

(b) Without stockholder consent and without regard to whether any Participant rights may be considered to have been “adversely affected,” the Administrator shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld during an Offering Period, designate separate Offerings, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company’s processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant’s Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion advisable which are consistent with the Plan.

20. NOTICES.

All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

21. CONDITIONS UPON ISSUANCE OF SHARES.

(a) Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

(b) As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

(c) At the time the option is exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of (or any other time that a taxable event related to the Plan occurs), the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock (or any other time that a taxable event related to the Plan occurs). At any time, the Company may, but shall not be obligated to, withhold from the Participant's Compensation the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to the sale or early disposition of Common Stock by the Employee. Further, the Company or its Designated Subsidiaries may satisfy its withholding obligations, if any, through any of the means set forth in the applicable subscription agreement to the extent permitted by Section 1.423 2(f) of the Treasury Regulations of the Code.

22. TERM OF PLAN.

The Plan shall continue in effect for a term of ten (10) years from its original effective date of September 1, 2021 unless sooner terminated under Section 19 hereof.

23. ADDITIONAL RESTRICTIONS OF RULE 16b-3.

The terms and conditions of options granted hereunder to, and the purchase of shares by, persons subject to Section 16 of the Exchange Act shall comply with the applicable provisions of Rule 16b-3. This Plan shall be deemed to contain, and such options shall contain, and the shares issued upon exercise thereof shall be subject to, such additional conditions and restrictions as may be required by Rule 16b-3 to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

24. SECTION 409A OF THE CODE.

The Plan is exempt from the application of Section 409A of the Code and any ambiguities herein will be interpreted to so be exempt from Section 409A of the Code. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan

may be subject to Section 409A of the Code or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A of the Code, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Administrator would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company will have no liability to a Participant or any other party if any option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that any option to purchase Common Stock under the Plan is compliant with Section 409A of the Code.

25. NO RIGHT TO EMPLOYMENT.

Participation in the Plan by a Participant will not be construed as giving a Participant the right to be retained as an Employee of the Company or a Subsidiary of the Company, as applicable. Further, the Company or a Subsidiary of the Company may dismiss a Participant from employment at any time, free from any liability or any claim under the Plan.

26. SEVERABILITY.

If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participant, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participant as if the invalid, illegal or unenforceable provision had not been included.

27. RULES FOR FOREIGN JURISDICTIONS.

(a) The Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate differences in local law, tax policy or custom. Without limiting the generality of the foregoing, rules and procedures may be adopted regarding handling of payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates that vary depending on location.

(b) The Administrator may approve such supplements to, or amendments, restatements or alternative versions of this Plan as it may consider necessary or appropriate to accommodate differences in local law, tax policy or custom, without affecting the terms of this Plan as in effect for any other purpose, (including supplements, amendments, restatements and alternative versions designed to be outside the scope of Section 423 of the Code), provided that no such supplements, amendments, restatements or alternative versions shall include any provisions that are inconsistent with the terms of this Plan, as then in effect, unless the Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Gartner®

2020 Annual Report

[THIS PAGE INTENTIONALLY LEFT BLANK]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2020

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 1-14443

GARTNER, INC.

(Exact name of registrant as specified in its charter)

Delaware	**04-3099750**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
P.O. Box 10212	
56 Top Gallant Road	
Stamford,	
Connecticut	**06902-7700**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(203) 316-1111**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.0005 par value per share	IT	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

As of June 30, 2020, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately $10.5 billion, based on the closing price as reported on the New York Stock Exchange.

As of February 12, 2021, there were 88,721,548 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The definitive Proxy Statement for the Annual Meeting of Stockholders to be held on June 3, 2021 is incorporated by reference into Part III to the extent described therein.

GARTNER, INC.
2020 ANNUAL REPORT ON FORM 10-K
TABLE OF CONTENTS

PART I

ITEM 1.	BUSINESS	4
ITEM 1A.	RISK FACTORS	8
ITEM 1B.	UNRESOLVED STAFF COMMENTS	17
ITEM 2.	PROPERTIES	17
ITEM 3.	LEGAL PROCEEDINGS	18
ITEM 4.	MINE SAFETY DISCLOSURES (not applicable)	18

PART II

ITEM 5.	MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	19
ITEM 6.	SELECTED FINANCIAL DATA	20
ITEM 7.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	21
ITEM 7A.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	34
ITEM 8.	FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	35
ITEM 9.	CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	35
ITEM 9A.	CONTROLS AND PROCEDURES	36
ITEM 9B.	OTHER INFORMATION	36

PART III

ITEM 10.	DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	37
ITEM 11.	EXECUTIVE COMPENSATION	37
ITEM 12.	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	37
ITEM 13.	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE	37
ITEM 14.	PRINCIPAL ACCOUNTANT FEES AND SERVICES	37

PART IV

ITEM 15.	EXHIBITS AND FINANCIAL STATEMENT SCHEDULES	38
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS		40
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM		41
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM		43
CONSOLIDATED BALANCE SHEETS		44
CONSOLIDATED STATEMENTS OF OPERATIONS		45
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME		46
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY		47
CONSOLIDATED STATEMENTS OF CASH FLOWS		48
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS		50
ITEM 16.	FORM 10-K SUMMARY	87
SIGNATURES		87

PART I

ITEM 1. BUSINESS.

GENERAL

Gartner, Inc. (NYSE: IT) is the world's leading research and advisory company and a member of the S&P 500. We equip business leaders with indispensable insights, advice and tools to achieve their mission-critical priorities today and build the successful organizations of tomorrow. We believe our unmatched combination of expert-led, practitioner-sourced and data-driven research steers clients toward the right decisions on the issues that matter most. We are a trusted advisor and an objective resource for more than 14,000 enterprises in more than 100 countries — across all major functions, in every industry and enterprise size.

Gartner delivers its products and services globally through three business segments – Research, Conferences and Consulting, as described below.

Research provides trusted, objective insights and advice on the mission-critical priorities of leaders across all functional areas of an enterprise through reports, briefings, proprietary tools, access to our research experts, peer networking services and membership programs that enable our clients to drive organizational performance.

Conferences provides business professionals across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and advice.

Consulting combines the power of Gartner market-leading research with custom analysis and on-the-ground support to help chief information officers and other senior executives driving technology-related strategic initiatives move confidently from insight to action.

The fiscal year of Gartner is the twelve-month period from January 1 through December 31. All references to 2020, 2019 and 2018 herein refer to the fiscal year unless otherwise indicated. When used in this Annual Report on Form 10-K, the terms "Gartner," the "Company," "we," "us" or "our" refer to Gartner, Inc. and its consolidated subsidiaries.

MARKET OVERVIEW

Enterprise leaders face enormous pressure to stay ahead and grow profitably amidst constant changes. Whether it is a digital transformation, a global health crisis, or large-scale regulatory changes, business leaders today are facing significant disruptive changes. We believe that enterprises cannot be operationally effective unless they incorporate the right strategy, management and technology decisions into every part of their business. This requirement affects all business levels, functions and roles. Chief financial officers, heads of human resources, chief marketing officers, chief information officers, heads of supply chain and other executives and leaders turn to Gartner for decision-making guidance and execution support to achieve their mission-critical priorities.

OUR SOLUTION

We believe our unmatched combination of expert-led, practitioner-sourced and data-driven research steers clients toward the right decisions and actions on the issues that matter most. We employ a diversified business model that utilizes and leverages the breadth and depth of our intellectual capital. The foundation of our business model is our ability to create and distribute our proprietary research content as broadly as possible via published reports, interactive tools, facilitated peer networking and briefings; our conferences, including the Gartner Symposium/Xpo series; and consulting and advisory services.

PRODUCTS AND SERVICES

Our diversified business model provides multiple entry points and sources of value for our clients that lead to increased client spending on our research and advisory services, conferences and consulting services. A critical part of our long-term strategy is to increase business volume and penetration with our most valuable clients, identifying relationships with the greatest sales potential and expanding those relationships by offering strategically relevant research and advice. We also seek to extend the Gartner brand name to develop new client relationships, augment our sales capacity and expand into new markets around the world. These initiatives have created additional revenue streams through more effective packaging, campaigning and cross-selling of our products and services. In addition, we seek to increase our revenue and operating cash flow through more effective pricing of our products and services.

Our principal products and services are delivered through our three business segments, as described below.

- **RESEARCH.** Gartner delivers independent, objective advice to leaders across an enterprise through subscription services that include on-demand access to published research content, data and benchmarks, and direct access to a network of approximately 2,150 research experts located around the globe. Gartner research is the fundamental building block for all Gartner products and services. We combine our proprietary research methodologies with extensive industry and academic relationships to create Gartner products and services that address each role across an enterprise. Within the Research segment, Global Technology Sales ("GTS") sells products and services to users and providers of technology, while Global Business Sales ("GBS") sells products and services to all other functional leaders, such as human resources, supply chain, marketing, and finance.

  Our research agenda is defined by clients' needs, focusing on the critical issues, opportunities and challenges they face every day. We are in steady contact with more than 14,000 distinct client enterprises worldwide. We publish tens of thousands of pages of original research annually, and our research experts had more than 490,000 direct client interactions in 2020. Our size and scale enable us to commit vast resources toward broader and deeper research coverage and to deliver insight to our clients based on what they need and where they are. The ongoing interaction of our research experts with our clients enables us to identify the most pertinent topics to them and develop relevant product and service enhancements to meet the evolving needs of users of our research. Our proprietary research content, presented in the form of reports, briefings, updates and related tools, is delivered directly to the client's desktop via our website and/or product-specific portals.

  Clients normally sign subscription contracts that provide access to our research content and advisory services for individual users over a defined period. We typically have a minimum contract period of twelve months for our research and advisory subscription contracts and, at December 31, 2020, a significant portion of our contracts were multi-year.

- **CONFERENCES.** Gartner conferences are designed for IT and business executives as well as decision makers looking to adapt and evolve their organizations through disruption and uncertainty, navigate risks and prioritize investments. Attendees experience sessions led by Gartner research experts, and the sessions include cutting-edge technology solutions, peer exchange workshops, one-on-one analyst and advisor meetings, consulting diagnostic workshops, keynotes and more. Our conferences also provide attendees with an opportunity to interact with business executives from the world's leading companies. In addition to role-specific summits and workshop-style seminars, Gartner hosts the Gartner Symposium/Xpo series, including its unique, flagship IT Symposium/Xpo®, which is usually held at nine locations worldwide annually. Prior to the COVID-19 pandemic, Gartner attracted more than 85,000 business and technology professionals to its 70+ destination conferences worldwide in 2019. We also hosted 700+ live meetings each year for peer collaboration and networking, and 240+ exclusive C-level meetings through the Evanta brand. In response to the COVID-19 pandemic, we pivoted to producing virtual conferences with a focus on maximizing the value we deliver for our clients. During the second half of 2020, Gartner successfully held 15 virtual conferences with nearly 39,000 attendees, including eight Symposiums/Xpos. In addition, during 2020 we hosted 400+ virtual peer networking meetings, and through the Evanta brand we hosted 450+ exclusive C-level virtual meetings.

- **CONSULTING.** Through its experienced consultants, Gartner Consulting serves chief information officers and other senior executives who are driving technology-related strategic initiatives to optimize technology investments and drive business impact. Gartner Consulting combines the power of Gartner's market-leading research with custom analysis and on-the-ground support to help clients to turn insights and advice into action and impact.

  Consulting solutions capitalize on Gartner assets that are invaluable to information technology ("IT") decision-making, including: (1) our extensive research, which ensures that our consulting analyses and advice are based on a deep understanding of the IT environment and the business of IT; (2) our market independence, which keeps our consultants focused on our clients' success; and (3) our market-leading benchmarking capabilities, which provide relevant comparisons and best practices to assess and improve performance. Additionally, we provide actionable solutions for a range of IT-related priorities, including IT cost optimization, digital transformation and IT sourcing optimization.

COMPETITION

We believe that the principal factors that differentiate us from our competitors are as follows:

- Superior research content - We believe that we create the broadest, highest-quality and most relevant research coverage across all major functional roles in an enterprise. Our independent operating model and research analysis generates

unbiased insight that we believe is timely, thought-provoking and comprehensive, and that is known for its high quality, independence and objectivity.

- Our leading brand name - We have provided critical, trusted insight under the Gartner name for more than 40 years.

- Our global footprint and established customer base - We have a global presence with clients in more than 100 countries on six continents. A substantial portion of our revenue is derived from sales outside of the United States.

- Experienced management team - Our management team is comprised of research veterans and experienced industry executives with long tenure at Gartner.

- Substantial operating leverage in our business model - We can distribute our intellectual property and expertise across multiple platforms, including research and advisory subscription and membership programs, conferences and consulting engagements, to derive incremental revenue and profitability.

- Vast network of research experts and consultants - As of December 31, 2020, we had approximately 2,150 research experts and 730 experienced consultants located around the world. Our research experts are located in more than 30 countries, enabling us to cover vast aspects of business and technology on a global basis.

Notwithstanding these differentiating factors, we face competition from a significant number of independent providers of information products and services. We compete indirectly with consulting firms and other data and information providers, including electronic and print media companies. These indirect competitors could choose to compete directly with us in the future. In addition, we face competition from free sources of information that are available to our clients through the internet. Limited barriers to entry exist in the markets in which we do business. As a result, new competitors may emerge and existing competitors may start to provide additional or complementary services. While we believe the breadth and depth of our research positions us well versus our competition, increased competition could result in loss of market share, diminished value in our products and services, reduced pricing, and increased sales and marketing expenditures.

INTELLECTUAL PROPERTY

Our success has resulted in part from proprietary methodologies, software, reusable knowledge capital and other intellectual property rights. We rely on a combination of patent, copyright, trademark, trade secret, confidentiality, non-compete and other contractual provisions to protect our intellectual property rights. We have policies related to confidentiality, ownership, and the use and protection of Gartner's intellectual property. We also enter into agreements with our employees and third parties as appropriate that protect our intellectual property, and we enforce these agreements if necessary. We recognize the value of our intellectual property in the marketplace and vigorously identify, create and protect it. Additionally, we actively monitor and enforce contract compliance by our end users.

HUMAN CAPITAL MANAGEMENT

We believe our people are our most valuable asset, enabling our long track record of global growth. From attracting diverse talent through our recruitment process to cultivating that talent with learning and development opportunities and rewards for strong performers to supporting overall wellness with meaningful benefits and engagement, we strive to put our people first. At December 31, 2020, we had approximately 15,600 employees in over 90 offices globally, and the overwhelming majority of our employees were full time.

Gartner is committed to providing equal employment opportunities to all applicants and employees without regard to any legally protected status. This commitment is formalized in our global and U.S. equal employment opportunity policies. We continually renew this commitment by seeking to optimize our recruitment and professional development processes, create networking and educational opportunities, celebrate heritage and history, encourage community service and outreach, and create safe spaces for all employees.

Diversity, Equity and Inclusion

We foster an environment of professional development to help our employees reach their full potential. This includes embracing diversity and actively removing barriers to support inclusion, engagement and growth at Gartner. Our Executive Diversity, Equity and Inclusion (DEI) Council, composed of our CEO, Chief Human Resources Officer, CFO, General Counsel, head of Diversity, Equity and Inclusion, head of DEI Research within our Gartner HR research practice, and other selected

leaders, drives diversity, equity and inclusion as an imperative at all levels of the organization. In addition, the newly formed DEI Center of Excellence, which reports directly to our Chief Human Resources Officer, is working to codify our strategy and to establish goals against key metrics to drive greater transparency and accountability. Our teams of employees are composed of individuals from different geographies, cultures, religions, ethnicities, races, genders, sexual orientations, abilities and generations working together to solve problems. As of December 31, 2020, approximately 44% of our employees and 30% of our board of directors identified as female, and our employees were represented by more than 80 self-identified nationalities working in 38 different countries around the world.

We also focus on the role of unconscious bias and endeavor to build tools that help make various business processes more inclusive and accommodate a more diverse perspective. We emphasize the importance of inclusion to leaders and managers and how to foster a sense of belonging within their teams. In 2020, we introduced a new leadership forum called the Leadership Exchange (LeadEx) for all Vice Presidents and above. The forum provides sessions for leaders to share experiences, ask questions and gain perspective on effectively leading people within the context of current events and the rapidly changing environment.

The Company supports a number of employee-driven Employee Resource Groups (ERGs) that bring employees together to foster a diverse, inclusive and supportive workplace. Gartner currently has formal ERGs supporting underrepresented racial, ethnic and multicultural backgrounds, women, the LGBTQ+ community, and veterans. Participation in ERGs is voluntary and open to all employees. In 2020, our ERGs had more than 4,900 associate memberships, and the groups delivered 100+ programs.

Health, Safety and Compensation

We seek to invest in meaningful, innovative and inclusive compensation and benefit programs that support physical, financial and emotional well-being of our employees. In addition to salaries, these programs (which vary by country/region) include annual bonuses, stock awards, an employee stock purchase plan, 401(k) matching, healthcare and insurance benefits, tax savings programs, such as health and dependent care flexible spending accounts, health savings account and pretax commuter benefits, generous paid time off, paid parental leave, life and disability insurance, business travel accident insurance, charity matching, employee assistance programs, tuition assistance and on-site services, such as health centers and fitness centers, among others. We believe that our equity grants facilitate retention as well as encourage performance of key personnel.

In response to the COVID-19 pandemic, we implemented significant changes to protect the health and safety of our employees, clients and the communities in which we operate. This includes the temporary closure of our offices (including our corporate headquarters) in the United States, United Kingdom, India, and several other impacted locations around the world, as well as the cancellation of in-person conferences. In general, even where offices have reopened, our employees have the option to work remotely and we have implemented additional safety guidelines to protect them. We also provide a number of free mental and behavioral health resources, including access to the Employee Assistance Program for employees and their dependents.

Talent Development and Training

Gartner aims to foster a culture of lifelong learning, getting feedback and evolving. In addition to helping employees unlock their full potential through mechanisms like continuous feedback and performance appraisals, we have dedicated programs designed to develop effective leaders, including our Gartner Manager Program and Tenured Manager Program. We also offer rotational programs and an online learning experience platform for employees called GartnerYou. In 2020, GartnerYou offered close to 35,000 learning resources, with more than 343,000 completions globally. Since our Sales and Research & Advisory teams make up more than 50% of total employees worldwide, we also have formal, dedicated programs to help train and onboard new hires as well as more experienced managers and leaders within Sales and Research & Advisory. In 2020, we had eight dedicated programs for new hires across our sales teams, which were attended by approximately 900 employees. Through these programs, we believe our teams develop role-specific knowledge and skills, increase productivity and improve performance.

We encourage you to review the “Our Associates” section of our Corporate Responsibility Report located on our website at *gartner.com*, under the “Corporate Responsibilities” link in the “About” tab for more detailed information regarding our Human Capital programs and initiatives. Nothing on our website, including our Corporate Responsibility Report or sections thereof, shall be deemed incorporated by reference into this Annual Report,or any other filing we make with the SEC.

GOVERNMENT CONTRACTS

Our U.S. government contracts are subject to the approval of appropriations by the U.S. Congress to fund the agencies contracting for our products and services. Additionally, our contracts at the state and local levels, as well as foreign government contracts, are subject to various governmental authorizations and funding approvals and mechanisms. Certain of these contracts may be terminated at any time by the government entity without cause or penalty.

AVAILABLE INFORMATION

Our internet address is *gartner.com* and the Investor Relations section of our website is at *investor.gartner.com*. We make available free of charge, on or through the Investor Relations section of our website, printable copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the "SEC"). Unless expressly noted, the information on our website or any other website is not incorporated by reference in this Form 10-K and should not be considered part of this Form 10-K or any other filing we make with the SEC.

Also available at *investor.gartner.com*, under the "Governance" link, are printable and current copies of our: (i) CEO and CFO Code of Ethics, which applies to our Chief Executive Officer, Chief Financial Officer, Controller and other financial managers; (ii) Global Code of Conduct, which applies to all Gartner officers, directors and employees, wherever located; (iii) Principles and Practices of the Board of Directors of Gartner, Inc., the corporate governance principles that have been adopted by our Board; and (iv) charters for each of the Board's standing committees: Audit, Compensation and Governance/Nominating. We will disclose any waiver we grant to an executive officer or director under our Code of Ethics, or certain amendments to the Code of Ethics, on our website at *investor.gartner.com*, under the "Governance" link.

ITEM 1A. RISK FACTORS.

We operate in a highly competitive and rapidly changing environment that involves numerous risks and uncertainties, some of which are beyond our control. In addition, we and our clients are affected by global economic conditions and trends. The following sections address significant factors, events and uncertainties that make an investment in our securities risky. We urge you to consider carefully the factors described below and the risks that they present for our operations, as well as the risks addressed in other reports and materials that we file with the SEC and the other information, included or incorporated by reference in this Form 10-K. When the factors, events and contingencies described below or elsewhere in this Form 10-K materialize there could be a material adverse impact on our business, prospects, results of operations, financial condition, and cash flows, and could therefore have a negative effect on the trading price of our common stock. Additional risks not currently known to us or that we now deem immaterial may also harm us and negatively affect your investment. In addition to the effects of the COVID-19 pandemic and resulting global disruptions on our business and operations discussed in Item 7 of this Form 10-K and in the risk factors below, additional or unforeseen effects from the COVID-19 pandemic and the global economic climate may give rise to or amplify many of these risks discussed below.

Risks Related to the Coronavirus (COVID-19) Pandemic

The COVID-19 pandemic is having a material adverse impact on our operations and financial performance, as well as on the operations and financial performance of many of our customers, and the duration and extent to which the COVID-19 pandemic will continue to affect our operations, financial performance, results of operations, achievement of strategic objectives, and/or stock price remains uncertain. The COVID-19 pandemic has resulted in a widespread health crisis that has adversely affected, and is expected to continue to adversely affect, our operations, financial performance and demand for our products and services. It has also adversely affected the operations and financial performance of many of our clients. Additionally, the COVID-19 pandemic has resulted in, and is expected to continue to result in, a substantial curtailment of business activities (including the decrease in demand for a broad variety of products and services both regionally and globally), weakened economic conditions, significant economic uncertainty and volatility in the financial markets.

The COVID-19 pandemic has subjected our operations and financial performance to a number of risks that may have a material adverse impact on our operations and financial condition, including, but not limited to those discussed below:

- Cost-saving measures by our clients have adversely affected, and could continue to adversely affect, their ability or willingness to attend our conferences, purchase our products or engage our consultants. Such measures also lengthened payment terms in some of our contracts and negatively impacted retention rates. Such measures could also reduce the duration of some of our subscription contracts and delay purchasing decisions of potential clients.

- We have temporarily closed Gartner offices (including our corporate headquarters) in the United States, United Kingdom, India, and several other impacted locations around the world and implemented significant travel restrictions. Though many

of our employees continue to work remotely, these changes impact the normal operation of our business. Although we have plans to reopen most offices in the fall of 2021, reopening is subject to many factors outside of our control. As a result, we cannot predict for certain when or how we will begin to lift the actions put in place as part of our business continuity plans, including work from home protocols and travel restrictions.

- We have cancelled or postponed all in-person conferences through at least August 2021, pivoting to virtual conferences. We held 15 virtual conferences during the second half of 2020, and plan on holding approximately 20 virtual conferences from February 2021 through August 2021. These virtual conferences are expected to result in significantly less revenue and gross contribution, but we believe aid in client retention and engagement. For additional information about how COVID-19 affects our Conferences business, see the Risk Factor titled "*The profitability and success of our conferences and other meetings are subject to external factors beyond our control.*"

- Our management is focused on mitigating the effects of COVID-19 on our business, which has required and will continue to require, a substantial investment of time and may delay other value-added services.

Additionally, we face challenges from evolving factors related to the COVID-19 pandemic that are not within our control, remain uncertain and to which we may not effectively respond. For example, our operations span numerous locations around the world, and many local governments and countries have imposed or may impose various restrictions on our employees, partners and customers' physical movement to limit the spread of COVID-19. These restrictions are constantly changing, and we cannot predict how long and to what extent they will continue. Moreover, COVID-19 has adversely impacted, and may continue to adversely impact, our subscription-based business model (which accounts for a significant portion of our revenue) by causing clients to decrease new and renewals of subscription-based services and to request to cancel or renegotiate current subscription-based services. The effect of COVID-19 on our subscription-based model may not be fully reflected in our results of operations until future periods.

Further, the duration and extent of the impact from the COVID-19 pandemic and its impact on our operations and financial performance depend on future developments that cannot currently be accurately predicted, such as:

- the severity and transmission rate of the virus;
- the extent and effectiveness of containment actions;
- the timing of the development and distribution of effective vaccines and/or treatments and their acceptance by the general public;
- the health and well-being of our workforce;
- the extent and duration of the effect on client spending and the impact of these and other factors on our employees, customers, partners and vendors;
- the impact on our liquidity;
- increased volatility and pricing in the capital markets;
- the effect of the pandemic on the credit-worthiness of our customers;
- global economic conditions and levels of economic growth; and
- the pace of recovery when the COVID-19 pandemic subsides.

The occurrence or continuation of any of the foregoing could have a material adverse effect on our operations or financial performance.

The impact of COVID-19, and the volatile regional and global economic conditions stemming from the pandemic, may also precipitate or exacerbate other risks discussed in Item 1A. Risk Factors in this Annual Report on Form 10-K, any of which could have a material effect on us. This situation is changing rapidly and additional effects may arise that we are not presently aware of or that we currently do not consider to present significant risks to our operations. If we are not able to respond to and manage the impact of such events effectively, our business and financial condition will be negatively impacted.

Strategic and Operational Risks

We may not be able to maintain the quality of our existing products and services. We operate in a rapidly evolving market, and our success depends on our ability to deliver high quality and timely research and analysis to our clients. Any failure to continue to provide credible and reliable information and advice that is useful to our clients could have a material adverse effect

on future business and operating results. Further, if our published data, opinions or viewpoints prove to be wrong, lack independence, or are not substantiated by appropriate research, our reputation will suffer and demand for our products and services may decline. In addition, we must continue to improve our methods for delivering our products and services in a cost-effective manner via the internet and mobile applications. Failure to maintain state of the art electronic delivery capabilities could materially adversely affect our future business and operating results.

We may not be able to enhance and develop our existing products and services or introduce the new products and services that are needed to remain competitive. The market for our products and services is characterized by rapidly changing needs for information and analysis. The development of new products is a complex and time-consuming process. Nonetheless, to maintain our competitive position, we must continue to anticipate the needs of our clients, develop, enhance and improve our existing products, as well as new products and services to address those needs, deliver all products and services in a timely, user-friendly and state of the art manner, and appropriately position and price new products and services relative to the marketplace and our costs of developing them. Any failure to achieve successful client acceptance of new products and services could have a material adverse effect on our business, results of operations and financial position. Additionally, significant delays in new product or service releases or significant problems in creating new products or services could materially adversely affect our business, results of operations and financial position.

Technology is rapidly evolving, and if we do not continue to develop new product and service offerings in response to these changes, our business could suffer. Disruptive technologies are rapidly changing the environment in which we, our clients, and our competitors operate. We will need to continue to respond to these changes by enhancing our product and service offerings to maintain our competitive position. However, we may not be successful in responding to these forces and enhancing our products on a timely basis, and any enhancements we develop may not adequately address the changing needs of our clients. Our future success will depend upon our ability to develop and introduce in a timely manner new or enhanced existing offerings that address the changing needs of this constantly evolving marketplace. Failure to develop products that meet the needs of our clients in a timely manner could have a material adverse effect on our business, results of operations, and financial position.

Our Research business depends on renewals of subscription-based services and sales of new subscription-based services for a significant portion of our revenue, and our failure to renew at historical rates or generate new sales of such services will lead to a decrease in our revenues. A large portion of our success depends on our ability to generate renewals of our subscription-based research products and services and new sales of such products and services, both to new clients and existing clients. These products and services constituted approximately 81% and 73% of total revenues from our on-going operations for 2020 and 2019, respectively. Generating new sales of our subscription-based products and services, both to new and existing clients, is a challenging, costly, and often time-consuming process. If we are unable to generate new sales, due to competition or other factors, our revenues will be adversely affected.

Our research subscription contracts are typically for twelve months or longer. Our ability to maintain contract renewals is subject to numerous factors, including the following:

- delivering high-quality and timely analysis and advice to our clients;
- understanding and anticipating market trends and the changing needs of our clients; and
- providing products and services of the quality and timeliness necessary to withstand competition.

Additionally, as we continue to adjust our products and service offerings to meet our clients' continuing needs, we may shift the type and pricing of our products which may impact client renewal rates. While our Research client retention rate was 83% and 82% at December 31, 2020 and 2019, respectively, there can be no guarantee that we will continue to maintain this rate of client renewals.

The profitability and success of our conferences and other meetings are subject to external factors beyond our control. Our Conferences business constituted approximately 3% and 11% of total revenues from our on-going operations in 2020 and 2019, respectively. As a result of the COVID-19 pandemic, we cancelled or postponed all in-person conferences in March 2020 through the end of the calendar year, which had a material adverse effect on our 2020 Conferences business. We have also cancelled or postponed all in-person conferences through at least August 2021. We held 15 virtual conferences during the second half of 2020, and plan on holding approximately 20 virtual conferences through August 2021. These virtual conferences are expected to result in significantly less revenue and gross contribution, but we believe aid in client retention and engagement.

We expect our Conferences revenues will continue to be negatively impacted until in-person conferences can be held. Moreover, our clients that typically attend these conferences may have pandemic-related travel restrictions in place that could affect attendance once these conferences resume. At this time, we also cannot predict what additional measures will be required to hold in-person conferences safely, such as providing masks, social distancing and increased sanitation. These safety requirements would likely cause us to incur additional costs and may limit the number of participants at our in-person conferences. In addition, perceived or actual spread of coronavirus at one of our conferences could cause reputational damage. The safety of our associates and clients remain our top priority so future in-person conferences will be held only if we determine the relevant impacts of COVID-19 have sufficiently receded in the jurisdictions where our conferences are to be held.

We also face risks related to insurance coverage for our cancelled conferences. Our event cancellation insurance provides up to $170 million in coverage for 2020 with the right to reinstate that amount one time if those limits are utilized. The insurer has contested our right to reinstate limits and to include in reinstated limits conferences cancelled due to COVID-19. We are in litigation with the insurer on these issues. It is unclear when we will receive the proceeds from these insurance claims and if we will have difficulty obtaining future event cancellation insurance at favorable rates, which could affect our financial results.

The market for desirable dates and locations for our activities has historically been highly competitive. Once we decide to resume in-person conferences, if we cannot secure desirable dates and suitable venues for our conferences the profitability for these conferences will suffer, and our financial condition and results of operations may be adversely affected. In addition, because our conferences are scheduled in advance and held at specific locations, the success of these activities can be affected by circumstances outside of our control in addition to the COVID-19 pandemic, such as the occurrence of or concerns related to labor strikes, transportation shutdowns and travel restrictions, economic slowdowns, reductions in government spending, geopolitical crises, terrorist attacks, war, weather, natural disasters, communicable diseases, and other occurrences impacting the global, regional, or national economies, the occurrence of any of which could negatively impact the success of the conference or meeting. We also face the challenge of procuring venues that are sizeable enough at a reasonable cost to accommodate some of our major activities.

Our Consulting business depends on non-recurring engagements and our failure to secure new engagements could lead to a decrease in our revenues. Consulting segment revenues constituted approximately 9% of total revenues from our on-going operations in both 2020 and 2019. Consulting engagements typically are project-based and non-recurring. In addition, revenue from our contract optimization business can fluctuate significantly from period to period and is not predictable. Our ability to replace consulting engagements is subject to numerous factors, including the following:

- delivering consistent, high-quality consulting services to our clients;
- tailoring our consulting services to the changing needs of our clients; and
- our ability to match the skills and competencies of our consulting staff to the skills required for the fulfillment of existing or potential consulting engagements.

A material decline in our ability to replace consulting engagements will have an adverse impact on our revenues and our financial condition.

We may not be able to attract and retain qualified personnel which could jeopardize the quality of our products and services and our future growth plans. Our success is based on attracting and retaining talented employees and we depend heavily upon the quality of our senior management, research analysts, consultants, sales and other key personnel. The market for highly skilled workers and leaders in our industry is extremely competitive. Maintaining our brand and reputation is important to our ability to recruit and retain employees. We face competition for qualified professionals from, among others, technology companies, market research firms, consulting firms, financial services companies and electronic and print media companies, some of which have a greater ability to attract and compensate these professionals. Additionally, some of the personnel that we attempt to hire are subject to non-compete agreements that could impede our short-term recruitment efforts. Our employee hiring and retention also depend on our ability to build and maintain a diverse and inclusive workplace culture that enables our employees to thrive. We may also be limited in our ability to recruit internationally by restrictive domestic immigration laws, and changes to policies that restrain the flow of technical and professional talent could inhibit our ability to adequately staff our research and development and other efforts. An inability to retain key personnel or to hire and train additional qualified personnel could materially adversely affect the quality of our products and services, as well as our future business and operating results. In addition, effective succession planning is important to our long-term success, and failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder our strategic planning and execution.

If we are unable to enforce and protect our intellectual property rights, our competitive position may be harmed. We rely on a combination of copyright, trademark, trade secret, patent, confidentiality, non-compete and other contractual provisions to protect our intellectual property rights. Despite our efforts to protect our intellectual property rights, unauthorized third parties may obtain and use technology or other information that we regard as proprietary. Our intellectual property rights may not survive a legal challenge to their validity or provide significant protection for us. The laws of certain countries, particularly in emerging markets, do not protect our proprietary rights to the same extent as the laws of the United States. Accordingly, we may not be able to protect our intellectual property against unauthorized third-party copying or use, which could adversely affect our competitive position. Additionally, there can be no assurance that another party will not assert that we have infringed its intellectual property rights.

Our employees are subject to restrictive covenant agreements (which include restrictions on employees' ability to compete and solicit customers and employees) and assignment of invention agreements, to the extent permitted under applicable law. When the period expires relating to their particular restrictions, former employees may compete against us. If a former employee violates the provisions of the restrictive covenant agreement, we seek to enforce the restrictions but there is no assurance that we will be successful in our efforts.

Privacy concerns could damage our reputation and deter current and potential clients from using our products and services or attending our conferences. Concerns relating to global data privacy have the potential to damage our reputation and deter current and prospective clients from using our products and services or attending our conferences. In the ordinary course of our business and in accordance with applicable laws, we collect personal information (i) from our employees, (ii) from the users of our products and services, including conference attendees, and (iii) from prospective clients. We collect only basic personal information from our clients and prospects. While we believe our overall data privacy procedures are adequate, the theft or loss of such data, or concerns about our practices, even if unfounded, with regard to the collection, use, disclosure, or security of this personal information or other data protection related matters could damage our reputation and materially adversely affect our operating results. Any systems failure or compromise of our security that results in the disclosure of our users' personal data could seriously limit the consumption of our products and services and the attendance at our conferences, as well as harm our reputation and brand and, therefore, our business.

We are exposed to risks related to cybersecurity. A significant portion of our business is conducted over the internet and we rely on the secure processing, storage and transmission of confidential, sensitive, proprietary and other types of information relating to our business operations and confidential and sensitive information about its customers and employees in our computer systems and networks, and in those of our third-party vendors. Individuals, groups, and state-sponsored organizations may take steps that pose threats to our operations, our computer systems, our employees, and our customers. The cybersecurity risks we face range from cyber attacks common to most industries, such as the development and deployment of malicious software to gain access to our networks and attempt to steal confidential information, launch distributed denial of service attacks, or attempt other coordinated disruptions, to more advanced threats that target us because of our prominence in the global research and advisory field.

Like many multinational corporations, we, and some third parties upon which we rely, have experienced cyber attacks on our computer systems and networks in the past and may experience them in the future, likely with more frequency and sophistication, and involving a broader range of devices and modes of attack, all of which will increase the difficulty of detecting and successfully defending against them. To date, none have resulted in any material adverse impact to our business, operations, products, services or customers. We have implemented various security controls to both meet our security compliance obligations, while also defending against constantly evolving security threats. Our security controls help to secure our information systems, including our computer systems, intranet, proprietary websites, email and other telecommunications and data networks, and we scrutinize the security of outsourced website and service providers prior to retaining their services. However, the security measures implemented by us or by our outside service providers may not be effective and our systems (and those of our outside service providers) are vulnerable to theft, loss, damage and interruption from a number of potential sources and events, including unauthorized access or security breaches, cyber attacks, computer viruses, power loss, or other disruptive events. As a result of the COVID-19 pandemic and shelter-in-place orders, most of our employees in affected areas are working remotely, which magnifies the importance of the integrity of our remote access security measures. Additionally, the security compliance landscape continues to evolve, requiring us to stay apprised of changes in cybersecurity laws, regulations, and security requirements required by our clients, such as the European Union General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA), the Brazilian General Data Protection Law (LGPD), the Chinese Cybersecurity and draft Data Security laws, International Organization for Standardization (ISO), and National Institute of Standards and Technology (NIST). Recent well-publicized security breaches at other companies have led to enhanced government and regulatory scrutiny of the measures taken by companies to protect against cyber attacks, and may in the future result in heightened cybersecurity requirements, including additional regulatory expectations for oversight of vendors and service providers.

A cyber attack, widespread internet failure or internet access limitations, or disruption of our critical information technology systems through denial of service, viruses, or other events could cause delays in initiating or completing sales, impede delivery of our products and services to our clients, disrupt other critical client-facing or business processes or dislocate our critical internal functions. Additionally, any material breaches of cybersecurity or other technology-related catastrophe, or media reports of perceived security vulnerabilities to our systems or those of our third parties, even if no breach has been attempted or occurred, could cause us to experience reputational harm, loss of customers and revenue, fines, regulatory actions and scrutiny, sanctions or other statutory penalties, litigation, liability for failure to safeguard our customers' information, or financial losses that are either not insured against or not fully covered through any insurance maintained by us.

Any of the foregoing may have a material adverse effect on our business, operating results and financial condition.

We may experience outages and disruptions of our online services if we fail to maintain an adequate operations infrastructure. Our increasing user traffic and complexity of our products and services demand more computing power. We have spent and expect to continue to spend substantial amounts for access to data centers and equipment and to move more of our workload into cloud services, to upgrade our technology and network infrastructure to handle increased traffic on our websites, and to deliver our products and services through emerging channels, such as mobile applications. However, any inefficiencies or operational failures could diminish the quality of our products, services, and user experience, resulting in damage to our reputation and loss of current and potential users, subscribers, and advertisers, potentially harming our financial condition and operating results.

We have grown, and may continue to grow, through acquisitions and strategic investments, which could involve substantial risks. We have made and may continue to make acquisitions of, or significant investments in, businesses that offer complementary products and services or otherwise support our growth objectives. The risks involved in each acquisition or investment include the possibility of paying more than the value we derive from the acquisition, dilution of the interests of our current stockholders should we issue stock in the acquisition, decreased working capital, increased indebtedness, the assumption of undisclosed liabilities and unknown and unforeseen risks, the ability to retain key personnel of the acquired company, the inability to integrate the business of the acquired company, increase revenue or fully realize anticipated synergies, the time to train the sales force to market and sell the products of the acquired business, the potential disruption of our ongoing business and the distraction of management from our day to day business. The realization of any of these risks could adversely affect our business. Additionally, we face competition in identifying acquisition targets and consummating acquisitions.

We face risks related to leased office space. We assumed a significant amount of leased office space, in particular in Arlington, Virginia, in connection with the acquisition of CEB Inc. in 2017. In Arlington, we have consolidated all our businesses into a single building and have sublet substantially all of the excess space in our other properties. Through our real estate consolidations and other related activities, we have tried to secure quality sub-tenants with appropriate sub-lease terms. However, if subtenants default on their sublease obligations with us or otherwise terminate their subleases with us, we may experience a loss of planned sublease rental income, which could result in a material charge against our operating results. Additionally, the long-term impact of COVID-19 on leased office space availability and rental costs of leased office space is not yet known.

To accommodate our growth going forward, we have moved to a global hoteling option to better manage our footprint and operating expenses, and will secure new space when the opportunities and need arise. If the new spaces are not completed on schedule, or if the landlord defaults on its commitments and obligations pursuant to the new leases, we may incur additional expenses. In addition, unanticipated difficulties in initiating operations in a new space, including construction delays, IT system interruptions, or other infrastructure support problems, could result in a delay in moving into the new space, resulting in a loss of employee and operational productivity and a loss of revenue and/or additional expenses, which could also have an adverse, material impact on our operating results.

Our sales to governments are subject to appropriations and some may be terminated early. We derive significant revenues from research and consulting contracts with the United States government and its respective agencies, numerous state and local governments and their respective agencies, and foreign governments and their agencies. At December 31, 2020 and 2019, approximately $689 million and $639 million, respectively, of our outstanding revenue contracts were attributable to government entities. Our U.S. government contracts are subject to the approval of appropriations by the U.S. Congress to fund the agencies contracting for our services. Additionally, our contracts at the state and local levels, as well as foreign government contracts, are subject to various governmental authorizations and funding approvals and mechanisms. Certain of these contracts may be terminated at any time by the government entity without cause or penalty ("termination for convenience"). In addition, contracts with U.S. federal, state and local, and foreign governments and their respective agencies are subject to increasingly complex bidding procedures and compliance requirements, as well as intense competition. While terminations by governments

have not been significant historically, should appropriations for the various governments and agencies that contract with us be curtailed, or should our government contracts be terminated for convenience, we may experience a significant loss of revenues.

We may not be able to maintain the equity in our brand name. We believe that our “Gartner” brand, in particular our independence, is critical to our efforts to attract and retain clients and top talent, and that the importance of brand recognition will increase as competition increases. We may also discover that our brand, though recognized, is not perceived to be relevant by new market segments we have targeted. We may expand our marketing activities to promote and strengthen the Gartner brand and may need to increase our marketing budget, hire additional marketing and public relations personnel, and expend additional sums to protect our brand and otherwise increase expenditures to create and maintain client brand loyalty. If we fail to effectively promote, maintain, and protect the Gartner brand, or incur excessive expenses in doing so, our future business and operating results could be materially adversely impacted.

Our outstanding debt obligations could negatively impact our financial condition and future operating results. As of December 31, 2020, the Company had outstanding debt of $400 million under its 2020 term loan and revolving credit facility (the “2020 Credit Agreement”), $800 million of Senior Notes due 2028 (the “2028 Notes”) and $800 million of Senior Notes due 2030 (the “2030 Notes”). Additional information regarding the 2020 Credit Agreement, the 2028 Notes and the 2030 Notes is included in Note 6 — Debt in the Notes to Consolidated Financial Statements.

The debt service requirements of these borrowings could impair our future financial condition and operating results. In addition, the affirmative, negative and financial covenants of the 2020 Credit Agreement, as well as the covenants related to the Senior Notes, could limit our future financial flexibility. A failure to comply with these covenants could result in acceleration of all amounts outstanding, which could materially impact our financial condition unless accommodations could be negotiated with our lenders and noteholders. No assurance can be given that we would be successful in doing so, or that any accommodations that we were able to negotiate would be on terms as favorable as those currently in place. The outstanding debt may limit the amount of cash or additional credit available to us, which could restrain our ability to expand or enhance products and services, respond to competitive pressures or pursue future business opportunities requiring substantial investments of additional capital.

In addition, variable-rate borrowings under our 2020 Credit Agreement typically use LIBOR as a benchmark based on market participant judgments for establishing the rate of interest. LIBOR is the subject of recent national and international regulatory scrutiny, which may result in changes that cause LIBOR to disappear entirely after June 2023 for rates applicable to the 2020 Credit Agreement and our existing derivatives contracts, and December 2021 for any new debt and derivatives contracts that we may enter into. The changes may also cause LIBOR to perform differently than in the past. The Alternative Reference Rates Committee (ARRC), which was convened by the Federal Reserve Board and the New York Fed, has identified the Secured Oversight Financing Rate (SOFR) as the recommended risk-free alternative rate for USD LIBOR. The future consequences of these LIBOR developments on our variable-rate borrowings, including the possible transition to rates based on observable transactions, such as the Secured Overnight Financing Rate (SOFR), cannot be predicted at this time, but could include an increase in the cost of our variable-rate indebtedness and volatility in our earnings.

We may require additional cash resources which may not be available on favorable terms or at all. We may require additional cash resources due to changed business conditions, implementation of our strategy and stock repurchase program, to repay indebtedness or to pursue future business opportunities requiring substantial investments of additional capital, including acquisitions. If our existing financial resources are insufficient to satisfy our requirements, we may seek additional borrowings or issue debt. Prevailing credit and debt market conditions may negatively affect debt availability and cost, and, as a result, financing may not be available in amounts or on terms acceptable to us, if at all. In addition, the incurrence of additional indebtedness would result in increased debt service obligations and could require us to agree to operating and financial covenants that would further restrict our operations.

Natural disasters, pandemics, terrorist acts, war, actions by governments, and other geopolitical activities could disrupt our operations. We operate in numerous U.S. and international locations, and we have offices in a number of major cities across the globe. The occurrence of, or concerns related to, a major weather event, earthquake, flood, drought, volcanic activity, disease or pandemic, or other natural disaster could significantly disrupt our operations. In addition, acts of civil unrest, failure of critical infrastructure, terrorism, armed conflict, war, and abrupt political change, as well as responses by various governments and the international community to such acts, can have a negative effect on our business. Such events could cause delays in initiating or completing sales, impede delivery of our products and services to our clients, disrupt or shut down the internet or other critical client-facing and business processes, impede the travel of our personnel and clients, dislocate our critical internal functions and personnel, and in general harm our ability to conduct normal business operations, any of which can negatively impact our financial condition and operating results. Such events could also impact the timing and budget decisions of our clients, which could materially adversely affect our business.

Macroeconomic and Industry Risks

We are subject to risks from operating globally. We have clients in more than 100 countries and a substantial amount of our revenue is earned outside of the United States. Our operating results are subject to all of the risks typically inherent in international business activities, including general political and economic conditions in each country, challenges in staffing and managing foreign operations, changes in regulatory requirements, compliance with numerous and complex foreign laws and regulations, currency restrictions and fluctuations, the difficulty of enforcing client agreements, collecting accounts receivable and protecting intellectual property rights including against economic espionage in international jurisdictions. Further, we rely on local distributors or sales agents in some international locations. If any of these arrangements are terminated by our agent or us, we may not be able to replace the arrangement on beneficial terms or on a timely basis, or clients of the local distributor or sales agent may not want to continue to do business with us or our new agent.

Additionally, tariffs, trade barriers and restrictions, and other acts by governments to protect domestic markets or to retaliate against the trade tariffs and restrictions of other nations could negatively affect our business operations. In addition, the withdrawal of nations from existing common markets or trading blocs, such as the exit of the United Kingdom (UK) from the European Union (the EU), commonly referred to as Brexit, could be disruptive and negatively impact our business and the business of our clients. We continue to monitor Brexit and its potential impacts on our results of operations and financial condition. In connection with Brexit, on December 24, 2020, the EU and the United Kingdom reached an agreement on a new trade arrangement that became effective on January 1, 2021. Once the new rules are formalized, there could be near or long-term negative impacts on our UK business. If this agreement and the new rules, once formalized, lead to legal uncertainty and potentially divergent national laws and regulations in the United Kingdom and EU, then we, as well as our clients who have significant operations in the United Kingdom, may incur additional costs and expenses as we adapt to the new trade agreements. For example, we may face additional administrative procedures when purchasing tangible goods and equipment from the EU. Additionally, volatility in foreign currencies and other markets may also arise as the UK and EU work though the new trade arrangements. The impact of any of these effects of Brexit, among others, could materially harm our business and financial results.

Our operating results could be negatively impacted by global economic conditions. Our business is impacted by general economic conditions and trends in the United States and abroad. In its recent report, *Global Economics Prospects, January 2021*, the World Bank reported that following a collapse in 2020 caused by the COVID-19 pandemic, global economic output is expected to expand 4 percent in 2021 but still remain more than 5 percent below pre-pandemic projections. The report also indicated that global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic's lasting damage to potential growth. The report noted that the global recovery, which has been dampened in the near term by a resurgence of COVID-19 cases, is expected to strengthen over the forecast horizon as confidence, consumption, and trade gradually improve, supported by ongoing vaccination. A downturn in growth could negatively and materially affect future demand for our products and services in general, in certain geographic regions, in particular countries, or industry sectors. In addition, U.S. federal, state and local government spending limits may reduce demand for our products and services from those governmental agencies as well as organizations that receive funding from those agencies, and could negatively affect macroeconomic conditions in the United States, which could further reduce demand for our products and services. Such difficulties could negatively impact our ability to maintain or improve the various business measurements we utilize (which are defined in this Annual Report), such as contract value and consulting backlog growth, client retention, wallet retention, consulting utilization rates, and the number of attendees and exhibitors at our conferences and other meetings. Failure to achieve acceptable levels of these measurements or improve them will negatively impact our financial condition, results of operations, and cash flows.

We face significant competition and our failure to compete successfully could materially adversely affect our results of operations, financial condition, and cash flows. The markets for our products and services are characterized by intense competition and we face direct competition from a significant number of independent providers of information products and services, including information available on the internet free of charge. We also compete indirectly against consulting firms and other information providers, including electronic and print media companies, some of which have greater financial, information gathering and marketing resources than we do. These indirect competitors could also choose to compete directly with us in the future. In addition, low barriers to entry exist in the markets in which we do business. As a result, new competitors may emerge, and existing competitors may start to provide additional or complementary services. Additionally, technological advances may provide increased competition from a variety of sources.

There can be no assurance that we will be able to successfully compete against current and future competitors and our failure to do so will result in loss of market share, diminished value in our products and services, reduced pricing and increased marketing expenditures. Furthermore, we will not be successful if we cannot compete effectively on quality of research and analysis,

timely delivery of information, customer service, the ability to offer products to meet changing market needs for information and analysis, or price.

We are exposed to volatility in foreign currency exchange rates from our international operations. A significant portion of our revenues are typically derived from sales outside of the United States. Revenues earned outside the United States are typically transacted in local currencies, which may fluctuate significantly against the U.S. dollar. While we use forward exchange contracts to a limited extent to seek to mitigate foreign currency risk, our revenues and results of operations could be adversely affected by unfavorable foreign currency fluctuations.

Legal and Regulatory Risks

Our failure to comply with complex U.S. and foreign laws and regulations could have a material adverse effect on our operations or financial condition. Our business and operations may be conducted in countries where corruption has historically penetrated the economy. It is our policy to comply, and to require our local partners, distributors, agents, and those with whom we do business to comply, with all applicable anti-bribery and anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, regulations established by the Office of Foreign Assets Control (OFAC) and with applicable local laws of the foreign countries in which we operate. There can be no assurance that all of our employees, contractors and agents will comply with the Company's policies that mandate compliance with these laws. Any determination that we have violated or are responsible for violations of these laws, even if inadvertent, could be costly and disrupt our business, which could have a material adverse effect on our business, results of operations, financial condition, liquidity and cash flows, as well as on our reputation. For example, during the second half of 2018 we cooperated fully with a South African government commission established to review a wide range of issues related to the country's revenue service, including the procurement and fulfillment of consulting agreements we entered into with the revenue service through a sales agent from late 2014 through early 2017. We fully cooperated with the commission and in parallel, we commenced an internal investigation regarding this matter. We voluntarily disclosed the matter to the SEC and Department of Justice (DOJ) in November 2018 and are cooperating fully with their review, including executing tolling agreements. At this time, we do not believe the ultimate outcome of these matters will have a material effect on our financial results, however, an unexpected adverse resolution of these matters could negatively impact our financial condition, results of operations, and liquidity.

In addition, continuously evolving data protection laws and regulations, such as the European Union General Data Protection Regulation (GDPR) and the recent decision in the *Schrems II* case, the California Consumer Privacy Act (CCPA), the Brazilian General Data Protection Law (LGPD), and the Chinese Cybersecurity and draft Data Security laws pose increasingly complex compliance challenges. We have implemented GDPR, CCPA and LGPD compliance programs. In the meantime, Gartner will continue to maintain and rely upon our comprehensive global data protection compliance program, which includes administrative, technical, and physical controls to safeguard our associates' and clients' personal data. The interpretation and application of these laws in the United States, the EU and elsewhere are often uncertain, inconsistent and ever changing. Complying with these various laws could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business.

We face risks related to litigation. We are, and in the future may be, subject to a variety of legal actions, such as employment, breach of contract, intellectual property-related, and business torts, including claims of unfair trade practices and misappropriation of trade secrets. Given the nature of our business, we are also subject to defamation (including libel and slander), negligence, or other claims relating to the information we publish. Regardless of the merits of any claim and despite vigorous efforts to defend any such claim, claims can affect our reputation, and responding to any such claim could be time consuming, result in costly litigation and require us to enter into settlements, royalty and licensing agreements which may not be offered or available on reasonable terms. If a claim is made against us that we cannot defend or resolve on reasonable terms, our business, brand, and financial results could be materially adversely affected.

We face risks related to taxation. We are a global company and a substantial amount of our earnings is generated outside of the United States and taxed at rates less than the U.S. statutory federal income tax rate. Our effective tax rate, financial position and results of operations could be adversely affected by earnings being higher than anticipated in jurisdictions with higher statutory tax rates and, conversely, lower than anticipated in jurisdictions that have lower statutory tax rates, by changes in the valuation of our deferred tax assets and/or by changes in tax laws or accounting principles and their interpretation by relevant authorities.

Corporate tax reform, base-erosion efforts and tax transparency continue to be high priorities in many countries. Tax reform legislation is being proposed or enacted in a number of jurisdictions where we do business. During 2015, the Organization for Economic Cooperation and Development (OECD) released final reports on various action items associated with its initiative to prevent Base Erosion and Profit Shifting (BEPS). In 2020, the OECD further proposed a two-pillar approach to global taxation (BEPS 2.0), focusing on global profit allocation and a global minimum tax rate. While consensus has yet to be reached on

BEPS 2.0, numerous countries have and continue to propose tax law changes intended to address BEPS. The future enactment by various governments of these and other proposals could significantly increase our tax obligations in many countries where we do business. These actual, potential, and other changes, both individually and collectively, could materially increase our effective tax rate and negatively impact our financial position, results of operations, and cash flows. We will continue to monitor and reflect the impact of such legislative changes in future financial statements as appropriate.

In addition, our tax filings for various years are subject to examination by domestic and international taxing authorities and, during the ordinary course of business, we are under audit by various tax authorities. Recent and future actions on the part of the OECD and various governments have increased scrutiny of our tax filings. Although we believe that our tax filings and related accruals are reasonable, the final resolution of tax audits may be materially different from what is reflected in our historical tax provisions and accruals and could have a material adverse effect on our effective tax rate, financial position, results of operations, and cash flows.

As of December 31, 2020, we had approximately $119.5 million of accumulated undistributed earnings in our non-U.S. subsidiaries. Our cash and cash equivalents are held in numerous locations throughout the world. At December 31, 2020, 56% of our cash and cash equivalents was held overseas, with a substantial portion representing accumulated undistributed earnings of our non-U.S. subsidiaries. Under generally accepted accounting principles in the United States of America, no provision for income taxes that may result from the remittance of accumulated undistributed foreign earnings is required if the Company intends to reinvest such earnings overseas indefinitely. The Company intends to continue to reinvest its accumulated undistributed foreign earnings, except in instances where the repatriation of those earnings would result in minimal additional tax. As a result, we have not recognized income tax expense on the amounts deemed permanently reinvested.

Our corporate compliance program cannot guarantee that we are in compliance with all applicable laws and regulations. We operate in a number of countries, including emerging markets, and as a result we are required to comply with numerous, and in many cases, changing international and U.S. federal, state and local laws and regulations. Accordingly, we have a corporate compliance program that includes the creation of appropriate policies defining employee behavior that mandate adherence to laws, employee training, annual affirmations, monitoring and enforcement. However, failure of any employee to comply with any of these laws, regulations or our policies, could result in a range of liabilities for the employee and for the Company, including, but not limited to, significant penalties and fines, sanctions and/or litigation, and the expenses associated with defending and resolving any of the foregoing, any of which could have a negative impact on our reputation and business.

Risks Related to Our Common Stock

Our anti-takeover protections may discourage or prevent a change of control, even if a change in control would be beneficial to our stockholders. Provisions of our restated certificate of incorporation and bylaws and Delaware law may make it difficult for any party to acquire control of us in a transaction not approved by our Board of Directors. These provisions include: (i) the ability of our Board of Directors to issue and determine the terms of preferred stock; (ii) advance notice requirements for inclusion of stockholder proposals at stockholder meetings; and (iii) the anti-takeover provisions of Delaware law. These provisions could discourage or prevent a change of control or change in management that might provide stockholders with a premium to the market price of their common stock.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 2. PROPERTIES.

As of December 31, 2020, we leased approximately 20 domestic and 70 international office properties for our ongoing business operations. These offices, which exclude certain properties that we sublease to others, support our executive and administrative activities, research and consulting, sales, systems support, operations, and other functions. Our corporate office is based in Stamford, Connecticut. We also maintain an important presence in: Fort Myers, Florida; Arlington, Virginia; Egham, the United Kingdom; Gurgaon, India; Irving, Texas; and Barcelona, Spain. The Company does not own any real property.

Our Stamford corporate headquarters is comprised of leased office space in three buildings located on the same campus. Our lease for the Stamford headquarters facility expires in 2027 and contains three five-year renewal options at fair value. Additionally, we lease office space in a fourth building adjacent to our Stamford headquarters facility under a lease designed to be co-terminus with our headquarters lease. We have options for additional space in this fourth building.

We expect to continue to invest in our business by adding headcount and, as a result, we may need additional office space in various locations. Should additional space be necessary, we believe that it will be available on reasonable terms.

ITEM 3. LEGAL PROCEEDINGS.

We are involved in legal and administrative proceedings and litigation arising in the ordinary course of business. We believe that the potential liability, if any, in excess of amounts already accrued from all proceedings, claims and litigation will not have a material effect on our financial position, cash flows or results of operations when resolved in a future period.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our common stock is listed on the New York Stock Exchange under the symbol "IT". As of February 12, 2021, there were 1,065 holders of record of our common stock. Our 2021 Annual Meeting of Stockholders will be held virtually on June 3, 2021. We did not submit any matter to a vote of our stockholders during the fourth quarter of 2020.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The equity compensation plan information set forth in Part III, Item 12 of this Annual Report on Form 10-K is hereby incorporated by reference into this Part II, Item 5.

SHARE REPURCHASES

In May 2015, our Board of Directors authorized a share repurchase program to repurchase up to $1.2 billion of our common stock. In February 2021, our Board of Directors authorized incremental share repurchases of up to an additional $300 million under the program. The Company may repurchase its common stock from time-to-time in amounts, at prices and in the manner that the Company deems appropriate, subject to the availability of stock, prevailing market conditions, the trading price of the stock, the Company's financial performance and other conditions. Repurchases may be made through open market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended), accelerated share repurchases, private transactions or other transactions and will be funded by cash on hand and borrowings. Repurchases may also be made from time-to-time in connection with the settlement of the Company's stock-based compensation awards. The table below summarizes the repurchases of our common stock during the three months ended December 31, 2020 pursuant to our share repurchase program and the settlement of stock-based compensation awards.

Period	Total Number of Shares Purchased (#)	Average Price Paid Per Share ($)	Total Number of Shares Purchased Under Announced Programs (#)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)
October 1, 2020 to October 31, 2020	195	$ 122.10	—	$ 681,062
November 1, 2020 to November 30, 2020	39,406	149.28	—	681,062
December 1, 2020 to December 31, 2020	655,288	156.08	650,030	$ 579,610
Total for the quarter (1)	694,889	$ 155.69	650,030	

(1) The repurchased shares during the three months ended December 31, 2020 included purchases for both the settlement of stock-based compensation awards and open market purchases.

ITEM 6. SELECTED FINANCIAL DATA.

The fiscal years presented below are for the twelve-month periods from January 1 through December 31. Data for all years was derived or compiled from our audited consolidated financial statements included herein or from submissions of our Forms 10-K in prior years. The selected consolidated financial data should be read in conjunction with our consolidated financial statements and related notes contained in this Annual Report on Form 10-K and prior year filings with the Securities and Exchange Commission.

(In thousands, except per share data)	2020	2019	2018	2017	2016
STATEMENT OF OPERATIONS DATA					
Revenues:					
Research	$3,602,892	$3,374,548	$3,105,764	$2,471,280	$1,857,001
Conferences	120,140	476,869	410,461	337,903	268,605
Consulting	376,371	393,904	353,667	327,661	318,934
Other	—	—	105,562	174,650	—
Total revenues	$4,099,403	$4,245,321	$3,975,454	$3,311,494	$2,444,540
Operating income (loss)	$ 490,150	$ 370,087	$ 259,715	$ (6,329)	$ 305,141
Net income	$ 266,745	$ 233,290	$ 122,456	$ 3,279	$ 193,582
PER SHARE DATA					
Basic income per share	$ 2.99	$ 2.60	$ 1.35	$ 0.04	$ 2.34
Diluted income per share	$ 2.96	$ 2.56	$ 1.33	$ 0.04	$ 2.31
Weighted average shares outstanding:					
Basic	89,315	89,817	90,827	88,466	82,571
Diluted	90,017	90,971	92,122	89,790	83,820
OTHER DATA					
Cash and cash equivalents	$ 712,583	$ 280,836	$ 156,368	$ 538,908	$ 474,233
Total assets	7,315,967	7,151,294	6,201,474	7,283,173	2,367,335
Long-term debt	1,985,531	2,067,796	2,146,514	2,943,341	672,500
Stockholders' equity	1,090,428	938,593	850,757	983,465	60,878
Cash provided by operating activities	$ 903,278	$ 565,436	$ 471,158	$ 254,517	$ 365,632

The items described below impacted the presentation and comparability of our selected financial data.

- During 2018, the Company divested all of the non-core businesses that comprised its Other segment and moved a small residual product from the Other segment into the Research business and, as a result, no operating activity has been recorded in the Other segment in 2020 or 2019. Note 2 — Acquisitions and Divestitures in the Notes to Consolidated Financial Statements provides additional information regarding the Company's 2018 divestitures.

- During 2017, the Company acquired CEB Inc. The operating results of CEB Inc. have been included in the Company's operating results since the acquisition date. The Company also made other acquisitions in the years presented in the above table. Note 2 — Acquisitions and Divestitures in the Notes to Consolidated Financial Statements provides additional information regarding the Company's recent acquisitions.

- During 2020, 2019, 2018 and 2017, the Company recognized $6.3 million, $9.5 million, $107.2 million and $158.5 million, respectively, of acquisition and integration charges related to its acquisitions. Note 2 — Acquisitions and Divestitures in the Notes to Consolidated Financial Statements provides additional information regarding the Company's recent acquisition and integration charges.

- During 2020 and 2019, the Company recorded a net tax benefit of approximately $28.3 million and $38.1 million, respectively, related to intercompany sales of certain intellectual property, which increased our diluted earnings per share by $0.31 and $0.42 per share for the years ended December 31, 2020 and 2019, respectively. Note 12 — Income Taxes in the Notes to Consolidated Financial Statements provides additional information regarding the Company's income taxes.

- During 2017, the Company recorded a $59.6 million tax benefit related to the U.S. Tax Cuts and Jobs Act of 2017, which increased our diluted earnings per share by $0.66 per share.

- On January 1, 2019, the Company adopted Accounting Standards Codification Topic 842, *Leases,* which resulted in a net increase of $638.7 million in its total assets on that date. The adoption of this new lease standard did not affect the Company's stockholders' equity. Note 1 — Business and Significant Accounting Policies and Note 7 — Leases provide additional information regarding the Company's adoption of Accounting Standards Codification Topic 842.

- During 2017, the Company borrowed approximately $2.8 billion and issued approximately 7.4 million shares of its common stock in connection with the acquisition of CEB, Inc.

- The Company repurchased 1.2 million, 1.4 million, 2.1 million, 0.4 million and 0.6 million shares of its common stock in 2020, 2019, 2018, 2017 and 2016, respectively. We used $176.3 million, $199.0 million, $260.8 million, $41.3 million and $59.0 million in cash for share repurchases in 2020, 2019, 2018, 2017 and 2016, respectively. Note 8 — Stockholders' Equity in the Notes to Consolidated Financial Statements provides additional information regarding the Company's share repurchase activity.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The purpose of this Management's Discussion and Analysis ("MD&A") is to facilitate an understanding of significant factors influencing the operating results, financial condition and cash flows of Gartner, Inc. Additionally, the MD&A conveys our expectations of the potential impact of known trends, events or uncertainties that may impact future results. You should read this discussion in conjunction with our consolidated financial statements and related notes included in this Annual Report on Form 10-K. Historical results and percentage relationships are not necessarily indicative of operating results for future periods. References to "Gartner," the "Company," "we," "our" and "us" in this MD&A are to Gartner, Inc. and its consolidated subsidiaries.

This MD&A provides an analysis of our consolidated financial results, segment results and cash flows for 2020 and 2019 under the headings "Results of Operations," "Segment Results" and "Liquidity and Capital Resources." For a similar detailed discussion comparing 2019 and 2018, refer to those headings under Item 7., "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our Annual Report on Form 10-K for the year ended December 31, 2019.

FORWARD-LOOKING STATEMENTS

In addition to historical information, this Annual Report on Form 10-K contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are any statements other than statements of historical fact, including statements regarding our expectations, beliefs, hopes, intentions, projections or strategies regarding the future. In some cases, forward-looking statements can be identified by the use of words such as "may," "will," "expect," "should," "could," "believe," "plan," "anticipate," "estimate," "predict," "potential," "continue" or other words of similar meaning.

We operate in a very competitive and rapidly changing environment that involves numerous known and unknown risks and uncertainties, some of which are beyond our control. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future quarterly and annual revenues, operating income, results of operations and cash flows, as well as any forward-looking statement, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, among others, the following: uncertainty of the magnitude, duration, geographic reach and impact on the global economy of the COVID-19 pandemic; the current, and uncertain future, impact of the COVID-19 pandemic and governments' responses to it on our business, growth, reputation, projections, prospects, financial condition, operations, cash flows, and liquidity; the adequacy or effectiveness of steps we take to respond to the crisis, including cost reduction or other mitigation programs; our ability to recover potential claims under our event cancellation insurance; the timing of our Gartner Symposium/Xpo series that normally occurs during the fourth quarter (but was cancelled in 2020 as a result of the COVID-19 pandemic), as well as of our other conferences and meetings; our ability to achieve and effectively manage growth, including our ability to integrate our acquisitions and consummate and integrate future acquisitions; our ability to pay our debt obligations; our ability to maintain and expand our products and services; our ability to expand or retain our customer base; our ability to grow or sustain revenue from individual customers; our ability to attract and retain a professional

staff of research analysts and consultants as well as experienced sales personnel upon whom we are dependent; our ability to achieve continued customer renewals and achieve new contract value, backlog and deferred revenue growth in light of competitive pressures; our ability to carry out our strategic initiatives and manage associated costs; our ability to successfully compete with existing competitors and potential new competitors; our ability to enforce and protect our intellectual property rights; additional risks associated with international operations, including foreign currency fluctuations; the UK's exit from the European Union and its impact on our results; the impact of restructuring and other charges on our businesses and operations; cybersecurity incidents; general economic conditions; changes in macroeconomic and market conditions and market volatility (including developments and volatility arising from the COVID-19 pandemic), including interest rates and the effect on the credit markets and access to capital; risks associated with the creditworthiness, budget cuts, and shutdown of governments and agencies; the impact of changes in tax policy and heightened scrutiny from various taxing authorities globally; uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark; changes to laws and regulations; and other risks and uncertainties. The potential fluctuations in our operating income could cause period-to-period comparisons of operating results not to be meaningful and could provide an unreliable indication of future operating results. A description of the risk factors associated with our business is included under "Risk Factors" in Item 1A. of this Annual Report on Form 10-K, which is incorporated herein by reference.

Forward-looking statements are subject to risks, estimates and uncertainties that could cause actual results to differ materially from those discussed in, or implied by, the forward-looking statements, and are currently, or in the future could be, amplified by the COVID-19 pandemic. Factors that might cause such a difference include, but are not limited to, those listed above or described under "Risk Factors" in Item 1A of this Annual Report on Form 10-K. Readers should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. Forward-looking statements in this Annual Report on Form 10-K speak only as of the date hereof, and forward-looking statements in documents attached that are incorporated by reference speak only as of the date of those documents. Except as required by law, we disclaim any obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.

BUSINESS OVERVIEW

Gartner, Inc. (NYSE: IT) is the world's leading research and advisory company and a member of the S&P 500. We equip business leaders with indispensable insights, advice and tools to achieve their mission–critical priorities today and build the successful organizations of tomorrow. We believe our unmatched combination of expert-led, practitioner-sourced and data-driven research steers clients toward the right decisions on the issues that matter most. We are a trusted advisor and an objective resource for more than 14,000 enterprises in more than 100 countries — across all major functions, in every industry and enterprise size.

Gartner delivers its products and services globally through three business segments – Research, Conferences and Consulting, as described below.

- ***Research*** provides trusted, objective insights and advice on the mission-critical priorities of leaders across all functional areas of an enterprise through reports, briefings, proprietary tools, access to our research experts, peer networking services and membership programs that enable our clients to drive organizational performance.

- ***Conferences*** provides business professionals across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and advice.

- ***Consulting*** combines the power of Gartner market-leading research with custom analysis and on-the-ground support to help chief information officers and other senior executives driving technology-related strategic initiatives move confidently from insight to action.

COVID-19 Impact

The coronavirus disease ("COVID-19") pandemic has affected nearly every region in the world and has created significant uncertainties and disruption in the global economy. Gartner is closely monitoring the pandemic-related developments, and our highest priority is the health and safety of our associates, clients, vendors, partners, and other stakeholders. We are working closely with our clients to provide best in class COVID-19 related research to assist them in achieving their mission critical priorities.

As a result of the COVID-19 pandemic, we have temporarily closed Gartner offices (including our corporate headquarters) in the United States, United Kingdom, India, and several other impacted locations around the world and implemented significant travel restrictions. Although we have plans to reopen most offices in the fall of 2021, reopening is subject to many factors outside of our control. As a result, we cannot predict for certain when or how we will begin to lift the actions put in place as part of our business continuity plans, including work from home protocols and travel restrictions.

We have seen negative impacts to all of our segments with Conferences being the most impacted. On March 25, 2020, we announced the cancellation of all in-person conferences through August 2020. On July 2, 2020, we announced the cancellation of all in-person conferences for the remainder of 2020. We held 15 virtual conferences during the second half of 2020, and plan on holding approximately 20 virtual conferences from February 2021 through August 2021. These virtual conferences are expected to result in significantly less revenue and gross contribution, but we believe aid in client retention and engagement. The safety of our associates and clients remain our top priority so future in-person conferences will be held only if we determine the relevant impacts of COVID-19 have sufficiently receded in the jurisdictions where our conferences are to be held.

As of December 31, 2020, we had approximately $16 million recorded in Prepaid expenses and other current assets on the balance sheet related to cancelled conferences. We expect to recover the majority of these and potential termination costs for future conferences through either force majeure clauses in our vendor contracts, other arrangements with vendors or event cancellation insurance claims. For cancelled conferences, our event cancellation insurance enables us to receive an amount up to the lost contribution margin per conference plus incurred expenses. Our event cancellation insurance provides up to $170 million in coverage for 2020 with the right to reinstate that amount one time if those limits are utilized. The insurer has contested our right to reinstate limits and to include in reinstated limits conferences cancelled due to COVID-19. We are in litigation with the insurer on these issues. The timing of receiving the proceeds from these insurance claims is uncertain so we will not record any insurance claims in excess of expenses incurred until the receipt of the insurance proceeds.

Our Research segment has continued to experience a slowdown as contract value (CV) growth was 4.5% in the fourth quarter of 2020 compared to 10.6%, 7.0% and 5.3% in the first, second and third quarters of 2020, respectively. CV growth slowed late in the first quarter as the global virus response led to lower new business growth and lower retention rates. However, because our revenue and CV have been historically stable and predictable as a result of our subscription-based business model, we only experienced a modest decrease in Research revenue growth in 2020 compared to that in 2019. Slower CV growth in 2020 however will lead to slower research revenue growth in 2021. Nonetheless, we believe that our emphasis on producing business and technology insight into every major business function in the enterprise will continue to drive client engagement and satisfaction with our Research products.

Our Consulting segment was only moderately impacted by the COVID-19 pandemic as many engagements are being performed by associates working remotely. Labor based consulting weakened late in the first quarter due to the pandemic. This weakness continued in the remainder of 2020 due to weaker demand which will likely continue into 2021.

In connection with the cancellation of the majority of 2020 conferences and the weaker demand in our Consulting segment noted above, in the second quarter of 2020, we implemented workforce reductions. We incurred an aggregate of approximately $18 million in costs relating to these workforce reductions during the year ended December 31, 2020. $16 million has been paid during the year ended December 31, 2020, and we expect the majority of the remaining charges to be paid out in the first half of 2021.

In response to the pandemic's impacts to our business, we implemented cost avoidance initiatives in the first half of 2020 including significant limitations on hiring and third-party spending, reductions to discretionary spending and elimination of non-essential travel and re-prioritization of capital expenditures. We began to restore certain investments in the business during the second half of 2020 and will likely continue these investments in 2021 and future periods.

BUSINESS MEASUREMENTS

We believe that the following business measurements are important performance indicators for our business segments:

BUSINESS SEGMENT	BUSINESS MEASUREMENT
Research	**Total contract value** represents the value attributable to all of our subscription-related contracts. It is calculated as the annualized value of all contracts in effect at a specific point in time, without regard to the duration of the contract. Total contract value primarily includes Research deliverables for which revenue is recognized on a ratable basis, as well as other deliverables (primarily Conferences tickets) for which revenue is recognized when the deliverable is utilized. Comparing contract value year-over-year not only measures the short-term growth of our business, but also signals the long-term health of our Research subscription business since it measures revenue that is highly likely to recur over a multi-year period. Our total contract value consists of **Global Technology Sales** contract value**,** which includes sales to users and providers of technology, and **Global Business Sales** contract value**,** which includes sales to all other functional leaders.
	Client retention rate represents a measure of client satisfaction and renewed business relationships at a specific point in time. Client retention is calculated on a percentage basis by dividing our current clients, who were also clients a year ago, by all clients from a year ago. Client retention is calculated at an enterprise level, which represents a single company or customer.
	Wallet retention rate represents a measure of the amount of contract value we have retained with clients over a twelve-month period. Wallet retention is calculated on a percentage basis by dividing the contract value of our current clients, who were also clients a year ago, by the total contract value from a year ago, excluding the impact of foreign currency exchange. When wallet retention exceeds client retention, it is an indication of retention of higher-spending clients, or increased spending by retained clients, or both. Wallet retention is calculated at an enterprise level, which represents a single company or customer.
Conferences	**Number of destination conferences** represents the total number of hosted virtual or in-person conferences completed during the period. Single day, local meetings are excluded.
	Number of destination conferences attendees represents the total number of people who attend virtual or in-person conferences. Single day, local meetings are excluded.
Consulting	**Consulting backlog** represents future revenue to be derived from in-process consulting and measurement engagements.
	Utilization rate represents a measure of productivity of our consultants. Utilization rates are calculated for billable headcount on a percentage basis by dividing total hours billed by total hours available to bill.
	Billing rate represents earned billable revenue divided by total billable hours.
	Average annualized revenue per billable headcount represents a measure of the revenue generating ability of an average billable consultant and is calculated periodically by multiplying the average billing rate per hour times the utilization percentage times the billable hours available for one year.

EXECUTIVE SUMMARY OF OPERATIONS AND FINANCIAL POSITION

We have executed a strategy since 2005 to drive revenue and earnings growth. The fundamentals of our strategy include a focus on creating extraordinary research insight, delivering innovative and highly differentiated product offerings, building a strong sales capability, providing world class client service with a focus on client engagement and retention, and continuously improving our operational effectiveness.

We had total revenues of $4.1 billion in 2020, a decrease of 3% compared to 2019 both on a reported basis and excluding the foreign currency impact. Net income increased to $266.7 million in 2020 from $233.3 million in 2019 and, as a result, diluted earnings per share was $2.96 in 2020 compared to $2.56 in 2019.

Research revenues increased to $3.6 billion in 2020, an increase of 7% compared to 2019 both on a reported basis and excluding the foreign currency impact. The Research gross contribution margin was 72% and 70% in 2020 and 2019, respectively. Total contract value was $3.6 billion at December 31, 2020, an increase of 4% compared to December 31, 2019 on a foreign currency neutral basis.

Conferences revenues decreased to $120.1 million in 2020, a decrease of 75% compared to 2019 both on a reported basis and excluding the foreign currency impact. The Conferences gross contribution margin was 48% and 51% in 2020 and 2019, respectively. We held 5 in-person and 15 virtual conferences in 2020, and 72 in-person conferences in 2019.

Consulting revenues decreased to $376.4 million in 2020, a decrease of 4% compared to 2019 on a reported basis and 5% excluding the foreign currency impact. The Consulting gross contribution margin was 31% and 30% in 2020 and 2019, respectively. Backlog was $100.3 million at December 31, 2020.

Cash provided by operating activities was $903.3 million and $565.4 million during 2020 and 2019, respectively. As of December 31, 2020, we had $712.6 million of cash and cash equivalents and approximately $1.0 billion of available borrowing capacity on our revolving credit facility. During 2020, we repurchased 1.2 million shares of the Company's common stock for an aggregate purchase price of approximately $176.3 million.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our consolidated financial statements requires the application of appropriate accounting policies and the use of estimates. Our significant accounting policies are described in Note 1 — Business and Significant Accounting Policies in the Notes to Consolidated Financial Statements. Management considers the policies discussed below to be critical to an understanding of our consolidated financial statements because their application requires complex and subjective management judgments and estimates. Specific risks for these critical accounting policies are also described below.

The preparation of our consolidated financial statements requires us to make estimates and assumptions about future events. We develop our estimates using both current and historical experience, as well as other factors, including the general economic environment and actions we may take in the future. We adjust such estimates when facts and circumstances dictate. However, our estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on our best judgment at a point in time and, as such, they may ultimately differ materially from actual results. Ongoing changes in our estimates could be material and would be reflected in the Company's consolidated financial statements in future periods.

Our critical accounting policies are described below.

Accounting for leases — On January 1, 2019, we adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 842, *Leases* ("ASC 842"). We determine if an arrangement contains a lease at the inception of a contract. We consider an arrangement a lease if the arrangement transfers the right to control the use of an identified asset for a period of time in exchange for consideration. We have operating leases, but do not have material financing leases. Lease right-of-use assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make payments arising from the lease agreement. These assets and liabilities are recognized at the commencement of the lease based upon the present value of the future minimum lease payments over the lease term. The lease term reflects the non-cancelable period of the lease together with periods covered by an option to extend or terminate the lease when it is reasonably certain that we will exercise such option. Changes in the lease term assumption could impact the right-of-use assets and lease liabilities recognized on the balance sheet. As our leases typically do not contain a readily determinable implicit rate, we determine the present value of the lease liability using our incremental borrowing rate at the lease commencement date based on the lease term.

Note 1 — Business and Significant Accounting Policies and Note 7 — Leases in the Notes to Consolidated Financial Statements provide additional information regarding the Company's leases and the adoption of ASC 842.

Revenue recognition — On January 1, 2018, we adopted ASC Topic 606, *Revenue from Contracts with Customers*.

Our revenue by significant source is accounted for as follows:

- Research revenues are mainly derived from subscription contracts for research products. The related revenues are deferred and recognized ratably over the applicable contract term. Fees derived from assisting organizations in selecting the right business software for their needs are recognized when the leads are provided to vendors.

- Conferences revenues are deferred and recognized upon the completion of the related conference or meeting.

- Consulting revenues are principally generated from fixed fee and time and materials engagements. Revenues from fixed fee contracts are recognized as we work to satisfy our performance obligations. Revenues from time and materials engagements are recognized as work is delivered and/or services are provided. Revenues related to contract optimization engagements are contingent in nature and are only recognized upon satisfaction of all conditions related to their payment.

The majority of our Research contracts are billable upon signing, absent special terms granted on a limited basis from time to time. Research contracts are generally non-cancelable and non-refundable, except for government contracts that may have cancellation or fiscal funding clauses. It is our policy to record the amount of a subscription contract that is billable as a fee receivable at the time the contract is signed with a corresponding amount as deferred revenue because the contract represents a legally enforceable claim.

Note 1 — Business and Significant Accounting Policies and Note 9 — Revenue and Related Matters in the Notes to Consolidated Financial Statements provide additional information regarding our revenues.

Goodwill and other intangible assets — When we acquire a business, we determine the fair value of the assets acquired and liabilities assumed on the date of acquisition, which may include a significant amount of intangible assets such as customer relationships, software and content, as well as goodwill. When determining the fair values of the acquired intangible assets, we consider, among other factors, analyses of historical financial performance and an estimate of the future performance of the acquired business. The fair values of the acquired intangible assets are primarily calculated using an income approach that relies on discounted cash flows. This method starts with a forecast of the expected future net cash flows for the asset and then adjusts the forecast to present value by applying a discount rate that reflects the risk factors associated with the cash flow streams. We consider this approach to be the most appropriate valuation technique because the inherent value of an acquired intangible asset is its ability to generate future income. In a typical acquisition, we engage a third-party valuation expert to assist us with the fair value analyses for acquired intangible assets.

Determining the fair values of acquired intangible assets requires us to exercise significant judgment. We select reasonable estimates and assumptions based on evaluating a number of factors, including, but not limited to, marketplace participants, consumer awareness and brand history. Additionally, there are significant judgments inherent in discounted cash flows such as estimating the amount and timing of projected future cash flows, the selection of discount rates, hypothetical royalty rates and contributory asset capital charges. Specifically, the selected discount rates are intended to reflect the risk inherent in the projected future cash flows generated by the underlying acquired intangible assets.

Determining an acquired intangible asset's useful life also requires significant judgment and is based on evaluating a number of factors, including, but not limited to, the expected use of the asset, historical client retention rates, consumer awareness and trade name history, as well as any contractual provisions that could limit or extend an asset's useful life.

The Company's goodwill is evaluated in accordance with FASB ASC Topic 350, which requires goodwill to be assessed for impairment at least annually and whenever events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. In addition, an impairment evaluation of our amortizable intangible assets may also be performed if events or circumstances indicate potential impairment. Among the factors that could trigger an impairment review are current operating results that do not align with our annual plan or historical performance; changes in our strategic plans or the use of our assets; restructuring charges or other changes in our business segments; competitive pressures and changes in the general economy or in the markets in which we operate; and a significant decline in our stock price and our market capitalization relative to our net book value.

When performing our annual assessment of the recoverability of goodwill, we initially perform a qualitative analysis evaluating whether any events or circumstances occurred or exist that provide evidence that it is more likely than not that the fair value of any of our reporting units is less than the related carrying amount. If we do not believe that it is more likely than not that the fair value of any of our reporting units is less than the related carrying amount, then no quantitative impairment test is performed. However, if the results of our qualitative assessment indicate that it is more likely than not that the fair value of a reporting unit is less than its respective carrying amount, then we perform a two-step quantitative impairment test.

Evaluating the recoverability of goodwill requires judgments and assumptions regarding future trends and events. As a result, both the precision and reliability of our estimates are subject to uncertainty. Among the factors that we consider in our qualitative assessment are general economic conditions and the competitive environment; actual and projected reporting unit financial performance; forward-looking business measurements; and external market assessments. To determine the fair values of our reporting units for a quantitative analysis, we typically utilize detailed financial projections, which include significant variables, such as projected rates of revenue growth, profitability and cash flows, as well as assumptions regarding discount rates, the Company's weighted average cost of capital and other data.

Our most recent annual impairment test of goodwill was a qualitative analysis conducted during the quarter ended September 30, 2020 that indicated no impairment. Subsequent to completing our 2020 annual impairment test, no events or changes in circumstances were noted that required an interim goodwill impairment test. Note 1 — Business and Significant Accounting Policies and Note 3 — Goodwill and Intangible Assets in the Notes to Consolidated Financial Statements provide additional information regarding the Company's goodwill and amortizable intangible assets.

Accounting for income taxes — The Company uses the asset and liability method of accounting for income taxes. We estimate our income taxes in each of the jurisdictions where the Company operates. This process involves estimating our current tax expense or benefit together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included in our consolidated balance sheets. When assessing the realizability of deferred tax assets, we consider if it is more likely than not that some or all of the deferred tax assets will not be realized. In making this assessment, we consider the availability of loss carryforwards, projected reversals of deferred tax liabilities, projected future taxable income, and ongoing prudent and feasible tax planning strategies. The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained based on the technical merits of the position. Recognized tax positions are measured at the largest amount of benefit with greater than a 50% likelihood of being realized. The Company uses estimates in determining the amount of unrecognized tax benefits associated with uncertain tax positions. Significant judgment is required in evaluating tax law and measuring the benefits likely to be realized. Uncertain tax positions are periodically re-evaluated and adjusted as more information about their ultimate realization becomes available.

Accounting for stock-based compensation — The Company accounts for stock-based compensation awards in accordance with FASB ASC Topics 505 and 718 and SEC Staff Accounting Bulletins No. 107 and No. 110. The Company recognizes stock-based compensation expense, which is based on the fair value of the award on the date of grant, over the related service period. Note 10 — Stock-Based Compensation in the Notes to Consolidated Financial Statements provides additional information regarding stock-based compensation. Determining the appropriate fair value model and calculating the fair value of stock-based compensation awards requires the use of certain subjective assumptions, including the expected life of a stock-based compensation award and the Company's common stock price volatility. In addition, determining the appropriate periodic stock-based compensation expense requires management to estimate the likelihood of the achievement of certain performance targets. The assumptions used in calculating the fair values of stock-based compensation awards and the related periodic expense represent management's best estimates, which involve inherent uncertainties and the application of judgment. As a result, if circumstances change and the Company deems it necessary in the future to modify the assumptions it made or to use different assumptions, or if the quantity and nature of the Company's stock-based compensation awards changes, then the amount of expense may need to be adjusted and future stock-based compensation expense could be materially different from what has been recorded in the current period.

A change in any of the terms or conditions of stock-based compensation awards is accounted for as a modification of the award. Incremental compensation cost is measured as the excess, if any, of the fair value of the modified award over the fair value of the original award immediately before its terms are modified, measured based on the fair value of the awards at the modification date. For vested awards, we recognize incremental compensation cost in the period the modification occurs. For unvested awards, we recognize any incremental compensation expense at the modification date or ratably over the requisite remaining service period, as appropriate. If the fair value of the modified award is lower than the fair value of the original award immediately before modification, the minimum compensation cost we recognize is the cost of the original award.

RESULTS OF OPERATIONS

Consolidated Results

The table below presents an analysis of selected line items and year-over-year changes in our Consolidated Statements of Operations for the years indicated (in thousands).

	Year Ended December 31, 2020	Year Ended December 31, 2019	Increase (Decrease)	Percentage Increase (Decrease)
Total revenues	$ 4,099,403	$ 4,245,321	$ (145,918)	(3)%
Costs and expenses:				
Cost of services and product development	1,345,024	1,550,568	(205,544)	(13)
Selling, general and administrative	2,038,963	2,103,424	(64,461)	(3)
Depreciation	93,925	82,066	11,859	14
Amortization of intangibles	125,059	129,713	(4,654)	(4)
Acquisition and integration charges	6,282	9,463	(3,181)	(34)
Operating income	490,150	370,087	120,063	32
Interest expense, net	(113,549)	(99,805)	13,744	14
Loss from divested operations	—	(2,075)	2,075	nm
Loss on extinguishment of debt	(44,814)	—	(44,814)	nm
Other (expense) income, net	(5,654)	7,532	(13,186)	>(100)
Less: Provision for income taxes	59,388	42,449	16,939	40
Net income	$ 266,745	$ 233,290	$ 33,455	14 %

nm = not meaningful

Total revenues for 2020 were $4.1 billion, a decrease of $145.9 million, or 3% compared to 2019 both on a reported basis and excluding the foreign currency impact. The tables below present (i) revenues by geographic region (based on where the sale is fulfilled) and (ii) revenues by segment for the years indicated (in thousands).

Primary Geographic Market	Year Ended December 31, 2020	Year Ended December 31, 2019	Increase (Decrease)	Percentage Increase (Decrease)
United States and Canada	$ 2,637,824	$ 2,734,490	$ (96,666)	(4)%
Europe, Middle East and Africa	966,273	996,004	(29,731)	(3)
Other International	495,306	514,827	(19,521)	(4)
Total revenues	$ 4,099,403	$ 4,245,321	$ (145,918)	(3)%

Segment	Year Ended December 31, 2020	Year Ended December 31, 2019	Increase (Decrease)	Percentage Increase (Decrease)
Research	$ 3,602,892	$ 3,374,548	$ 228,344	7 %
Conferences	120,140	476,869	(356,729)	(75)
Consulting	376,371	393,904	(17,533)	(4)
Total revenues	$ 4,099,403	$ 4,245,321	$ (145,918)	(3)%

Refer to the section of this MD&A below entitled “Segment Results” for a discussion of revenues and results by segment.

Cost of services and product development was $1.3 billion in 2020, a decrease of $205.5 million compared to 2019, or 13% on both a reported basis and excluding the foreign currency impact. The decrease in Cost of services and product development was primarily due to decreased costs related to cancellations of conferences during fiscal year 2020 in response to the COVID-19 pandemic, lower travel and entertainment costs during the year as well as the implementation of various cost avoidance

initiatives, which was partially offset by higher payroll and benefits costs. Cost of services and product development as a percent of revenues was 33% and 37% during 2020 and 2019, respectively.

Selling, general and administrative ("SG&A") expense was $2.0 billion in 2020, a decrease of $64.5 million compared to 2019, or 3% on both a reported basis and excluding the foreign currency impact. The decrease in SG&A expense was primarily due to reduced internal meetings, travel and entertainment costs and corporate expenses, partially offset by higher payroll related expenses. There was a decrease in the number of quota-bearing sales associates in Global Technology Sales and Global Business Sales to 3,089 and 846, respectively, at December 31, 2020. On a combined basis, the total number of quota-bearing sales associates decreased by 5% when compared to December 31, 2019. SG&A expense as a percent of revenues was 50% during both 2020 and 2019.

Depreciation increased by 14% during 2020 compared to 2019. This increase was due to additional investments, including new leasehold improvements as additional office space went into service, and capitalized software.

Amortization of intangibles decreased by 4% during 2020 compared to 2019 due to certain intangible assets that became fully amortized in 2020 and 2019.

Acquisition and integration charges declined by $3.2 million during 2020 compared to 2019. This decrease was the result of the Company having completed one minor acquisition in late 2019 and no acquisitions in 2020.

Operating income was $490.2 million and $370.1 million during 2020 and 2019, respectively. The increase in operating income was due to reduced Cost of services and product development and SG&A expense, partially offset by lower revenue, primarily in our Conferences segment.

Interest expense, net increased by $13.7 million during 2020 compared to 2019. The increase was primarily due to higher weighted average annual effective rates related to the replacement of expired interest rate swaps with interest rate swaps containing higher effective interest rates in late 2019. Additionally, we wrote off $1.8 million of deferred financing fees related to the prepayment of $787.9 million on the Term Loan A facility under the 2016 Credit Agreement during the year ended December 31, 2020.

Loss from divested operations of $2.1 million in 2019 was primarily due to adjustments of certain working capital balances related to the Company's 2018 divestitures. Note 2 — Acquisitions and Divestitures in the Notes to Consolidated Financial Statements provides additional information regarding the Company's 2018 divestitures.

Loss on extinguishment of debt during the year ended December 31, 2020 was related to the early redemption premium and write-off of deferred financing fees on our redemption of the 2025 Notes on September 28, 2020.

Other (expense) income, net for the years presented herein included the net impact of foreign currency gains and losses from our hedging activities, as well as sales of certain state tax credits and the recognition of other tax incentives. Other (expense) income, net for the year ended December 31, 2020 also included the release of $10.3 million from Accumulated other comprehensive loss, net related to forecasted interest payments that were no longer probable on our interest rate swap contracts, due to the prepayment of $787.9 million under the Company's Term Loan A facility and repayment of all amounts outstanding under our revolving credit facility on our 2016 Credit Agreement. During 2020, Other (expense) income, net also included a $2.2 million gain on de-designated interest rate swaps. During 2019, Other (expense) income, net also included a pretax gain of $9.1 million from the Company's sale of a minority equity investment.

The provision for income taxes was $59.4 million and $42.4 million during 2020 and 2019, respectively, with an effective income tax rate of 18.2% in 2020 and 15.4% in 2019. The Company completed intercompany sales of certain intellectual property in both 2020 and 2019. As a result, the Company recorded net tax benefits of approximately $28.3 million and $38.1 million during 2020 and 2019, respectively. These benefits represent the value of future tax deductions for amortization of the assets in the acquiring jurisdiction. In July 2020, the Company completed an intercompany contribution of a significant amount of intellectual property. The Company's intellectual property footprint continues to evolve and may result in tax rate volatility in the future. Note 12 — Income Taxes in the Notes to Consolidated Financial Statements provides additional information regarding the Company's income taxes.

Net income was $266.7 million and $233.3 million during 2020 and 2019, respectively. Additionally, our diluted net income per share increased by $0.40 in 2020 compared to 2019. These year-over-year changes reflect: the increase in our 2020 operating income, partially offset by: (i) the loss on extinguishment of debt; (ii) higher Interest expense, net and Other (expense) income, net; and (iii) a higher effective income tax rate in 2020 compared to 2019.

SEGMENT RESULTS

We evaluate reportable segment performance and allocate resources based on gross contribution margin. Gross contribution is defined as operating income or loss excluding certain Cost of services and product development expenses, SG&A expenses, Depreciation, Amortization of intangibles, and Acquisition and integration charges. Gross contribution margin is defined as gross contribution as a percent of revenues.

Reportable Segments

The Company's reportable segments are as follows:

- ***Research*** provides trusted, objective insights and advice on the mission-critical priorities of leaders across all functional areas of an enterprise through reports, briefings, proprietary tools, access to our research experts, peer networking services and membership programs that enable our clients to drive organizational performance.

- ***Conferences*** provides business professionals across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and advice.

- ***Consulting*** combines the power of Gartner market-leading research with custom analysis and on-the-ground support to help chief information officers and other senior executives driving technology-related strategic initiatives move confidently from insight to action.

The sections below present the results of the Company's three reportable business segments.

Research

	As Of And For The Year Ended December 31, 2020	As Of And For The Year Ended December 31, 2019	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:				
Revenues (1)	$ 3,602,892	$ 3,374,548	$ 228,344	7 %
Gross contribution (1)	$ 2,597,852	$ 2,351,720	$ 246,132	10 %
Gross contribution margin	72 %	70 %	2 points	—
Business Measurements:				
Global Technology Sales (2):				
Contract value (1), (3)	$ 2,909,000	$ 2,801,000	$ 108,000	4 %
Client retention	83 %	82 %	1 point	—
Wallet retention	98 %	104 %	(6) points	—
Global Business Sales (2):				
Contract value (1), (3)	$ 696,000	$ 649,000	$ 47,000	7 %
Client retention	83 %	82 %	1 point	—
Wallet retention	101 %	101 %	—	—

(1) Dollars in thousands.
(2) Global Technology Sales includes sales to users and providers of technology. Global Business Sales includes sales to all other functional leaders.
(3) Contract values are on a foreign exchange neutral basis. Contract values as of December 31, 2019 have been calculated using the same foreign currency rates as 2020.

Research revenues increased by $228.3 million during 2020 compared to 2019, or 7% on both a reported basis and excluding the foreign currency impact. The gross contribution margin was 72% in 2020 compared to 70% in 2019. The increase in revenues during 2020 was primarily due to the same factors driving the trend in our Research contract value, which are discussed below. The improvement in margin was primarily due to the growth in revenue and a decline in travel and entertainment expenses due to COVID-19 travel restrictions.

Total contract value increased to $3.6 billion at December 31, 2020, or 4% compared to December 31, 2019 on a foreign currency neutral basis. Global Technology Sales ("GTS") contract value increased by 4% at December 31, 2020 when compared to December 31, 2019. The increase in GTS contract value was due to new business from new and existing clients. By industry, GTS contract value growth was led by technology, retail and services. Global Business Sales ("GBS") contract value increased by 7% year-over-year, also primarily driven by new business from new and existing clients. GBS contract value growth was led by the healthcare and technology industries. The sales, finance and human resources practices all recorded double-digit contract value growth for the year.

GTS client retention was 83% and 82% as of December 31, 2020 and 2019, respectively, while wallet retention was 98% and 104%, respectively. GBS client retention was 83% and 82% as of December 31, 2020 and 2019, respectively, while wallet retention was 101% as of both December 31, 2020 and 2019. The number of GTS client enterprises was flat at December 31, 2020 when compared to December 31, 2019, while GBS client enterprises declined by 9%.

Conferences

	As Of And For The Year Ended December 31, 2020	As Of And For The Year Ended December 31, 2019	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:				
Revenues (1)	$ 120,140	$ 476,869	$ (356,729)	(75)%
Gross contribution (1)	$ 57,302	$ 241,757	$ (184,455)	(76)%
Gross contribution margin	48 %	51 %	(3) points	—
Business Measurements:				
Number of destination conferences (2)	20	72	(52)	(72)%
Number of destination conferences attendees (2)	42,273	85,750	(43,477)	(51)%

(1) Dollars in thousands.
(2) Includes both virtual and in-person-conferences. Single day, local meetings are excluded.

In response to the COVID-19 pandemic, we cancelled all in-person conferences from March 2020 through at least August 2021, and pivoted to producing virtual conferences with a focus on maximizing the value we deliver to our clients. During 2020, we successfully held 5 in-person conferences prior to the COVID-19 pandemic and 15 virtual conferences during the second half of the year. We began holding virtual Evanta conferences during the second quarter of 2020. Conferences revenues decreased by $356.7 million during 2020 compared to 2019, or 75% on both a reported basis and excluding the foreign currency impact. The segment gross contribution margin was 48% and 51% in 2020 and 2019, respectively. The lower gross contribution margin during 2020 was primarily due to the impact of COVID-19 noted above.

Consulting

	As Of And For The Year Ended December 31, 2020	As Of And For The Year Ended December 31, 2019	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:				
Revenues (1)	$ 376,371	$ 393,904	$ (17,533)	(4)%
Gross contribution (1)	$ 115,744	$ 118,450	$ (2,706)	(2)%
Gross contribution margin	31 %	30 %	1 point	—
Business Measurements:				
Backlog (1), (2)	$ 100,300	$ 115,700	$ (15,400)	(13)%
Average billable headcount	768	784	(16)	(2)%
Consultant utilization	61 %	62 %	(1) point	—
Average annualized revenue per billable headcount (1)	$ 368	$ 373	$ (5)	(1)%

(1) Dollars in thousands.
(2) Backlog is on a foreign currency neutral basis. Backlog as of December 31, 2019 has been calculated using the same foreign currency rates as 2020.

Consulting revenues decreased 4% during 2020 compared to 2019 on a reported basis and 5% excluding the foreign currency impact. The decrease in revenues on a reported basis was due to a 6% decrease in labor-based consulting, partially offset by a 3% increase in contract optimization. Contract optimization revenue may vary significantly and, as such, 2020 revenues may not be indicative of future results. The segment gross contribution margin was 31% and 30% in 2020 and 2019, respectively. The increase in gross contribution margin during 2020 was primarily due to benefits derived from certain cost-reduction initiatives, including a decline in travel and entertainment expenses due to COVID-19 travel restrictions.

Backlog decreased by $15.4 million, or 13%, from December 31, 2019 to December 31, 2020. The $100.3 million of backlog at December 31, 2020 represented approximately four months of backlog, which is in line with our operational target.

LIQUIDITY AND CAPITAL RESOURCES

We finance our operations through cash generated from our operating activities and borrowings. Note 6 — Debt in the Notes to Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations. At December 31, 2020, we had $712.6 million of cash and cash equivalents and approximately $1.0 billion of available borrowing capacity on the revolving credit facility under our 2020 Credit Agreement. We believe that the Company has adequate liquidity to meet its currently anticipated needs for at least the next twelve months. As a cautionary measure, we elected to suspend our share repurchase activity in March 2020. We resumed share repurchase activity in December 2020.

We have historically generated significant cash flows from our operating activities. Our operating cash flow has been continuously maintained by the leverage characteristics of our subscription-based business model in our Research segment, which is our largest business segment and historically has constituted a significant portion of our total revenues. The majority of our Research customer contracts are paid in advance and, combined with a strong customer retention rate and high incremental margins, has resulted in continuously strong operating cash flow. Cash flow generation has also benefited from our ongoing efforts to improve the operating efficiencies of our businesses as well as a focus on the optimal management of our working capital as we increase sales.

Our cash and cash equivalents are held in numerous locations throughout the world with 56% held overseas at December 31, 2020. The Company intends to reinvest substantially all of its accumulated undistributed foreign earnings, except in instances where repatriation would result in minimal additional tax. As a result of the U.S. Tax Cuts and Jobs Act of 2017, we believe that the income tax impact if such earnings were repatriated would be minimal.

The table below summarizes the changes in the Company's cash balances for the years indicated (in thousands).

	Year Ended December 31,		Increase (Decrease)
	2020	2019	
Cash provided by operating activities	$ 903,278	$ 565,436	$ 337,842
Cash used in investing activities	(83,888)	(160,885)	76,997
Cash used in financing activities	(416,224)	(285,992)	(130,232)
Net increase in cash and cash equivalents and restricted cash	403,166	118,559	284,607
Effects of exchange rates	28,581	3,614	24,967
Beginning cash and cash equivalents and restricted cash	280,836	158,663	122,173
Ending cash and cash equivalents	$ 712,583	$ 280,836	$ 431,747

Operating

Cash provided by operating activities was $903.3 million and $565.4 million in 2020 and 2019, respectively. The year-over-year increase was primarily due to (i) higher pre-tax income in 2020, (ii) improved collections, (iii) an increase in Accounts payable and accrued and other liabilities due to increased accrued payroll, fringe benefits and customer deposits and (iv) reduced income tax payments, offset by higher interest payments due to timing.

Investing

Cash used in investing activities was $83.9 million and $160.9 million in 2020 and 2019, respectively. The decrease from 2019 to 2020 was the result of reduced capital spending in response to the COVID-19 pandemic.

Financing

Cash used in financing activities was $416.2 million and $286.0 million in 2020 and 2019, respectively. During 2020, we repaid a net $148.0 million on our revolving credit facility under the 2016 Credit Agreement, paid a net $58.5 million in debt principal repayments, borrowed $5.0 million on our revolving credit facility under the 2020 Credit Agreement and used $176.3 million of cash for share repurchases. Additionally, we paid $25.8 million in deferred financing fees related to our financing activities and $30.8 million in early redemption premium payments related to the repayment of our 2025 Notes. Note 6 — Debt in the Notes to Consolidated Financial Statements provides additional information regarding the Company's financing activities in 2020. During 2019, the Company borrowed $5.0 million, repaid a net $7.0 million on our revolving credit facility under the 2016 Credit Agreement, paid a net $102.6 million in debt principal repayments and used $199.0 million for share repurchases.

OBLIGATIONS AND COMMITMENTS

Debt

As of December 31, 2020, the Company had $2.0 billion of principal amount of debt outstanding. Note 6 — Debt in the Notes to Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations.

Off-Balance Sheet Arrangements

Through December 31, 2020, the Company has not entered into any material off-balance sheet arrangements or transactions with unconsolidated entities or other persons.

Contractual Cash Commitments

The table below summarizes the Company's future contractual cash commitments as of December 31, 2020 (in thousands).

Commitment Description	Due In Less Than 1 Year	Due In 2-3 Years	Due In 4-5 Years	Due In More Than 5 Years	Total
Debt – principal and interest (1)	$ 109,753	$ 244,849	$ 504,002	$ 1,863,749	$ 2,722,353
Operating leases (2)	149,032	272,638	240,866	569,316	1,231,852
Deferred compensation arrangements (3)	8,129	14,884	8,808	62,717	94,538
Other (4)	32,891	48,306	18,455	30,621	130,273
Totals	$ 299,805	$ 580,677	$ 772,131	$ 2,526,403	$ 4,179,016

---

(1) Principal repayments of the Company's debt obligations were classified in the above table based on the contractual repayment dates. Interest payments were based on the effective interest rates as of December 31, 2020, including the effects of the Company's interest rate swap contracts. Note 6 — Debt in the Notes to Consolidated Financial Statements provides information regarding the Company's debt obligations and interest rate swap contracts.

(2) The Company leases various facilities, automobiles, computer equipment and other assets under non-cancelable operating lease agreements expiring between 2021 and 2038. The total commitment excludes approximately $325.4 million of estimated future cash receipts from the Company's subleasing arrangements. Note 1 — Business and Significant Accounting Policies and Note 7 — Leases in the Notes to Consolidated Financial Statements provide additional information regarding the Company's leases.

(3) The Company has supplemental deferred compensation arrangements with certain of its employees. Amounts payable with known payment dates have been classified in the above table based on those scheduled payment dates. Amounts payable whose payment dates are unknown have been included in the Due In More Than 5 Years category because the Company cannot determine when the amounts will be paid. Note 15 — Employee Benefits in the Notes to Consolidated Financial Statements provides additional information regarding the Company's supplemental deferred compensation arrangements.

(4) Other includes: (i) contractual commitments (a) for software, telecom and other services and (b) to secure sites for our Conferences business; (ii) amounts due for share repurchase transactions that occurred in late December 2020 but were

settled in cash in January 2021; and (iii) projected cash contributions to the Company's defined benefit pension plans. Note 15 — Employee Benefits in the Notes to Consolidated Financial Statements provides additional information regarding the Company's defined benefit pension plans.

In addition to the contractual cash commitments included in the above table, the Company has other payables and liabilities that may be legally enforceable but are not considered contractual commitments. Information regarding the Company's payables and liabilities is included in Note 5 — Accounts Payable and Accrued and Other Liabilities in the Notes to Consolidated Financial Statements.

QUARTERLY FINANCIAL DATA

The tables below present our quarterly operating results for the two-year period ended December 31, 2020.

2020

(In thousands, except per share data)	First	Second	Third	Fourth
Revenues	$ 1,018,891	$ 973,135	$ 994,618	$ 1,112,759
Operating income	124,718	99,651	87,650	178,131
Net income (1), (2)	75,097	55,077	16,964	119,607
Net income per share (1), (2), (3):				
Basic	$ 0.84	$ 0.62	$ 0.19	$ 1.34
Diluted	$ 0.83	$ 0.61	$ 0.19	$ 1.33

2019

(In thousands, except per share data)	First	Second	Third	Fourth
Revenues	$ 970,444	$ 1,070,882	$ 1,000,502	$ 1,203,493
Operating income	48,799	116,002	69,147	136,139
Net income (2)	20,795	103,406	41,388	67,701
Net income per share (2), (3):				
Basic	$ 0.23	$ 1.15	$ 0.46	$ 0.76
Diluted	$ 0.23	$ 1.13	$ 0.46	$ 0.75

(1) In conjunction with the issuance of the 2030 Notes, the Company redeemed all of the 2025 Notes on September 28, 2020 for cash, and the Company recorded $30.8 million of charges for the early redemption premium and $14.0 million of charges for the write-off of deferred financing costs related to the 2025 Notes and the 2016 Credit Agreement, which were recorded in Loss on extinguishment of debt on the Consolidated Statements of Operations.

(2) During 2020 and 2019, the Company recorded a net tax benefit of approximately $28.3 million and $38.1 million, respectively, related to intercompany sales of certain intellectual property, which increased our basic and diluted net income per share by approximately $0.31 and $0.42 per share for the second quarter of 2020 a and 2019, respectively. Note 12 — Income Taxes in the Notes to Consolidated Financial Statements provides additional information regarding the tax impact of our intercompany sale of certain intellectual property.

(3) The aggregate of the four quarters' basic and diluted net income per share may not equal the reported full calendar year amounts due to the effects of share repurchases, dilutive equity compensation and rounding.

RECENTLY ISSUED ACCOUNTING STANDARDS

The FASB has issued accounting standards that had not yet become effective as of December 31, 2020 and may impact the Company's consolidated financial statements or its disclosures in future periods. Note 1 — Business and Significant Accounting Policies in the Notes to Consolidated Financial Statements provides information regarding those accounting standards.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

INTEREST RATE RISK

As of December 31, 2020, the Company had $2.0 billion in total debt principal outstanding. Note 6 — Debt in the Notes to Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations.

Approximately $0.4 billion of the Company's total debt outstanding as of December 31, 2020 was based on a floating base rate of interest, which potentially exposes the Company to increases in interest rates. However, we reduce our overall exposure to interest rate increases through our interest rate swap contracts, which effectively convert the floating base interest rates on all of our variable rate borrowings to fixed rates.

FOREIGN CURRENCY RISK

A significant portion of our revenues are typically derived from sales outside of the United States. Among the major foreign currencies in which we conduct business are the Euro, the British Pound, the Japanese Yen, the Australian dollar and the Canadian dollar. The reporting currency of our Consolidated Financial Statements is the U.S. dollar. As the values of the foreign currencies in which we operate fluctuate over time relative to the U.S. dollar, the Company is exposed to both foreign currency translation and transaction risk.

Translation risk arises as our foreign currency assets and liabilities are translated into U.S. dollars because the functional currencies of our foreign operations are generally denominated in the local currency. Adjustments resulting from the translation of these assets and liabilities are deferred and recorded as a component of stockholders' equity. A measure of the potential impact of foreign currency translation can be determined through a sensitivity analysis of our cash and cash equivalents. At December 31, 2020, we had $712.6 million of cash and cash equivalents, with a substantial portion denominated in foreign currencies. If the exchange rates of the foreign currencies we hold all changed in comparison to the U.S. dollar by 10%, the amount of cash and cash equivalents we would have reported on December 31, 2020 could have increased or decreased by approximately $54 million. The translation of our foreign currency revenues and expenses historically has not had a material impact on our consolidated earnings because movements in and among the major currencies in which we operate tend to impact our revenues and expenses fairly equally. However, our earnings could be impacted during periods of significant exchange rate volatility, or when some or all of the major currencies in which we operate move in the same direction against the U.S. dollar.

Transaction risk arises when we enter into a transaction that is denominated in a currency that may differ from the local functional currency. As these transactions are translated into the local functional currency, a gain or loss may result, which is recorded in current period earnings. We typically enter into foreign currency forward exchange contracts to mitigate the effects of some of this foreign currency transaction risk. Our outstanding foreign currency forward exchange contracts as of December 31, 2020 had an immaterial net unrealized loss.

CREDIT RISK

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of short-term, highly liquid investments classified as cash equivalents, fees receivable, interest rate swap contracts and foreign currency forward exchange contracts. The majority of the Company's cash and cash equivalents, interest rate swap contracts and foreign currency forward exchange contracts are with large investment grade commercial banks. Fees receivable balances deemed to be collectible from customers have limited concentration of credit risk due to our diverse customer base and geographic dispersion.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Our financial statements for 2020, 2019 and 2018, together with the reports of KPMG LLP, our independent registered public accounting firm, are included herein in this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

DISCLOSURE CONTROLS AND PROCEDURES

Management conducted an evaluation, as of December 31, 2020, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), under the supervision and with the participation of our chief executive officer and chief financial officer. Based upon that evaluation, our chief executive officer and chief financial officer have concluded that the Company's disclosure controls and procedures are effective in alerting them in a timely manner to material Company information required to be disclosed by us in reports filed under the Exchange Act.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Gartner management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Gartner's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2020. In making this assessment, management used the criteria set forth in the *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management's assessment was reviewed with the Audit Committee of the Board of Directors.

Based on its assessment of internal control over financial reporting, management has concluded that, as of December 31, 2020, Gartner's internal control over financial reporting was effective. The effectiveness of management's internal control over financial reporting as of December 31, 2020 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report, which is included in this Annual Report on Form 10-K in Part IV, Item 15.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2020 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required to be furnished pursuant to this item will be set forth under the captions "The Board of Directors," "Proposal One: Election of Directors," "Executive Officers," "Corporate Governance," "Delinquent Section 16(a) Reports" (if necessary) and "Proxy and Voting Information — Available Information" in the Company's Proxy Statement to be filed with the SEC no later than April 30, 2021. If the Proxy Statement is not filed with the SEC by April 30, 2021, such information will be included in an amendment to this Annual Report filed by April 30, 2021. See also Item 1. Business — Available Information.

ITEM 11. EXECUTIVE COMPENSATION.

The information required to be furnished pursuant to this item is incorporated by reference from the information set forth under the captions "Compensation Discussion & Analysis," "Compensation Tables and Narrative Disclosures," "The Board of Directors - Compensation of Directors," "The Board of Directors - Director Compensation Table," "Corporate Governance - Risk Oversight - Risk Assessment of Compensation Policies and Practices," and "Corporate Governance - Compensation Committee" in the Company's Proxy Statement to be filed with the SEC no later than April 30, 2021. If the Proxy Statement is not filed with the SEC by April 30, 2021, such information will be included in an amendment to this Annual Report filed by April 30, 2021.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required to be furnished pursuant to this item will be set forth under the captions "Compensation Tables and Narrative Disclosures — Equity Compensation Plan Information" and "Security Ownership of Certain Beneficial Owners and Management" in the Company's Proxy Statement to be filed with the SEC by April 30, 2021. If the Proxy Statement is not filed with the SEC by April 30, 2021, such information will be included in an amendment to this Annual Report filed by April 30, 2021.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

The information required to be furnished pursuant to this item will be set forth under the captions "Transactions With Related Persons" and "Corporate Governance — Director Independence" in the Company's Proxy Statement to be filed with the SEC by April 30, 2021. If the Proxy Statement is not filed with the SEC by April 30, 2021, such information will be included in an amendment to this Annual Report filed by April 30, 2021.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The information required to be furnished pursuant to this item will be set forth under the caption "Proposal Three: Ratification of Appointment of Independent Registered Public Accounting Firm" in the Company's Proxy Statement to be filed with the SEC no later than April 30, 2021. If the Proxy Statement is not filed with the SEC by April 30, 2021, such information will be included in an amendment to this Annual Report filed by April 30, 2021.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) 1. and 2. Financial Statements and Schedules

The reports of our independent registered public accounting firm and financial statements listed in the Index to Consolidated Financial Statements herein are filed as part of this report.

All financial statement schedules not listed in the Index have been omitted because the information required is not applicable or is shown in the consolidated financial statements or notes thereto.

3. Exhibits

EXHIBIT NUMBER	DESCRIPTION OF DOCUMENT
2.1(1)	Agreement and Plan of Merger by and among the Company, Cobra Acquisition Corp. and CEB Inc., dated as of January 5, 2017.
3.1(2)	Restated Certificate of Incorporation of the Company.
3.2(3)	By-laws of Gartner, Inc. (as amended through January 30, 2020).
4.1(2)	Form of Certificate for Common Stock as of June 2, 2005.
4.2(4)	Indenture (including form of Notes), dated as of June 22, 2020, among Gartner, Inc., the guarantors named therein and U.S. Bank National Association, as a trustee, relating to the $800,000,000 aggregate principal amount of 4.500% Senior Notes due 2028.
4.3(5)	Indenture (including form of Notes), dated as of September 28, 2020, among Gartner, Inc., the guarantors named therein and U.S. Bank National Association, as a trustee, relating to the $800,000,000 aggregate principal amount of 3.750% Senior Notes due 2030.
4.4(5)	Amended and Restated Credit Agreement, dated as of September 28, 2020, among Gartner, Inc., the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.
4.5(5)	Amended and Restated Guarantee and Collateral Agreement, dated as of September 28, 2020, among Gartner, Inc. each subsidiary guarantor party thereto and JPMorgan Chase Bank, N.A.
4.6(6)	Description of Gartner, Inc.'s Common Stock.
10.1(7)	Amended and Restated Lease dated April 16, 2010 between Soundview Farms and the Company for premises at 56 Top Gallant Road, 70 Gatehouse Road, and 88 Gatehouse Road, Stamford, Connecticut.
10.2(7)	First Amendment to Amended and Restated Lease dated April 16, 2010 between Soundview Farms and the Company for premises at 56 Top Gallant Road, 70 Gatehouse Road, and 88 Gatehouse Road, Stamford, Connecticut.
10.3(8)+	2011 Employee Stock Purchase Plan.
10.4(9)+	2003 Long-Term Incentive Plan, as amended and restated effective June 4, 2009.
10.5(10)+	Long-Term Incentive Plan, as amended and restated effective January 31, 2019.
10.6(10)+	Second Amended and Restated Employment Agreement between Eugene A. Hall and the Company dated as of February 14, 2019.
10.7(11)+	Company Deferred Compensation Plan, effective January 1, 2009.
10.8(12)+	Form of 2017 Restrictive Stock Unit Agreement for executive officers.
10.9(13)+	Form of 2018 Stock Appreciation Right Agreement for executive officers.
10.10(13)+	Form of 2018 Performance Stock Unit Agreement for executive officers.
10.11(10)+	Form of 2019 Stock Appreciation Right Agreement for executive officers.
10.12(10)+	Form of 2019 Performance Stock Unit Agreement for executive officers.
10.13(6)+	Form of 2020 Stock Appreciation Right Agreement for executive officers.

10.14(6)+	Form of 2020 Performance Stock Unit Agreement for executive officers.
10.15+*	Form of 2021 Stock Appreciation Right Agreement for executive officers.
10.16+*	Form of 2021 Performance Stock Unit Agreement for executive officers.
10.17(14)+	Form of Restricted Stock Unit Agreement for non-employee directors.
10.18(6)+	Enhanced Executive Rewards Policy.
21.1*	Subsidiaries of Registrant.
23.1*	Consent of Independent Registered Public Accounting Firm.
24.1*	Power of Attorney (see Signature Page).
31.1*	Certification of chief executive officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of chief financial officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32*	Certification under Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document.
104*	Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101).

* Filed with this document.
\+ Management compensation plan or arrangement.
(1) Incorporated by reference from the Company's Current Report on Form 8-K filed on January 5, 2017.
(2) Incorporated by reference from the Company's Current Report on Form 8-K filed on July 6, 2005.
(3) Incorporated by reference from the Company's Current Report on Form 8-K filed on February 5, 2020.
(4) Incorporated by reference from the Company's Current Report on Form 8-K filed on June 23, 2020.
(5) Incorporated by reference from the Company's Current Report on Form 8-K filed on September 28, 2020.
(6) Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 19, 2020.
(7) Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on August 9, 2010.
(8) Incorporated by reference from the Company's Proxy Statement (Schedule 14A) filed on April 18, 2011.
(9) Incorporated by reference from the Company's Proxy Statement (Schedule 14A) filed on April 21, 2009
(10) Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 22, 2019.
(11) Incorporated by reference from the Company's Annual Report on Form 10-K filed on February 20, 2009.
(12) Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on November 2, 2017
(13) Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on May 8, 2018.
(14) Incorporated by reference from the Company's Quarterly Report on Form 10-Q filed on August 1, 2018.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm	41
Report of Independent Registered Public Accounting Firm	43
Consolidated Balance Sheets as of December 31, 2020 and 2019	44
Consolidated Statements of Operations for the Three-Year Period Ended December 31, 2020	45
Consolidated Statements of Comprehensive Income for the Three-Year Period Ended December 31, 2020	46
Consolidated Statements of Stockholders' Equity for the Three-Year Period Ended December 31, 2020	47
Consolidated Statements of Cash Flows for the Three-Year Period Ended December 31, 2020	48
Notes to Consolidated Financial Statements	50

All financial statement schedules have been omitted because the information required is not applicable or is shown in the Consolidated Financial Statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Gartner, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Gartner, Inc. and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 24, 2021 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2019 due to the adoption of Accounting Standards Codification (ASC) Topic 842, *Leases*.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of unrecognized tax benefits

As discussed in Notes 1 and 12 to the consolidated financial statements, the Company has recorded gross unrecognized tax benefits of $127.1 million as of December 31, 2020. As discussed in Note 1 to the consolidated financial statements, the Company recognizes the tax benefit from an uncertain tax position when it believes such positions are more likely than not of being sustained if challenged. Recognized tax positions are measured at the largest amount of benefit with greater than a 50 percent likelihood of being realized. The Company uses estimates and assumptions in determining the amount of unrecognized tax benefits.

We identified the assessment of unrecognized tax benefits related to transfer pricing and certain other intercompany transactions as a critical audit matter. Complex auditor judgment was required in evaluating the Company's interpretation of tax law and its estimate of the ultimate resolution of its tax positions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's unrecognized tax benefits process, including transfer pricing and certain other intercompany transactions. We involved tax and transfer pricing professionals with specialized skills and knowledge, who assisted in assessing unrecognized tax benefits by:

- evaluating the Company's interpretation of tax laws and income tax consequences of intercompany transactions, including internal restructurings and intra-entity transfers of assets
- assessing transfer pricing practices for compliance with relevant tax laws and regulations
- analyzing the Company's tax positions and determination of unrecognized tax benefits, including the associated effect in other jurisdictions
- inspecting settlements with applicable taxing authorities.

In addition, we evaluated the Company's ability to estimate its unrecognized tax benefits by comparing historical unrecognized tax benefits to actual results upon conclusion of examinations by applicable taxing authorities.

/s/ KPMG LLP

We have served as the Company's auditor since 1996.

New York, New York
February 24, 2021

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Gartner, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Gartner, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2020 and 2019, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements), and our report dated February 24, 2021 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

New York, New York
February 24, 2021

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE DATA)

	December 31,	
	2020	**2019**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 712,583	$ 280,836
Fees receivable, net of allowances of $10,000 and $8,000, respectively	1,241,508	1,326,012
Deferred commissions	259,755	265,867
Prepaid expenses and other current assets	109,212	146,026
Total current assets	2,323,058	2,018,741
Property, equipment and leasehold improvements, net	336,765	344,579
Operating lease right-of-use assets	647,283	702,916
Goodwill	2,945,547	2,937,726
Intangible assets, net	806,998	925,087
Other assets	256,316	222,245
Total Assets	$ 7,315,967	$ 7,151,294
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 952,431	$ 788,796
Deferred revenues	1,974,548	1,928,020
Current portion of long-term debt	20,515	139,718
Total current liabilities	2,947,494	2,856,534
Long-term debt, net of deferred financing fees	1,958,286	2,043,888
Operating lease liabilities	780,166	832,533
Other liabilities	539,593	479,746
Total Liabilities	6,225,539	6,212,701
Stockholders' Equity:		
Preferred stock:		
$0.01 par value, authorized 5,000,000 shares; none issued or outstanding	—	—
Common stock:		
$0.0005 par value, 250,000,000 shares authorized; 163,602,067 shares issued for both periods	82	82
Additional paid-in capital	1,968,930	1,899,273
Accumulated other comprehensive loss, net	(99,228)	(77,938)
Accumulated earnings	2,255,467	1,988,722
Treasury stock, at cost, 74,759,985 and 74,444,288 common shares, respectively	(3,034,823)	(2,871,546)
Total Stockholders' Equity	1,090,428	938,593
Total Liabilities and Stockholders' Equity	$ 7,315,967	$ 7,151,294

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Year Ended December 31,		
	2020	**2019**	**2018**
Revenues:			
Research	$ 3,602,892	$ 3,374,548	$ 3,105,764
Conferences	120,140	476,869	410,461
Consulting	376,371	393,904	353,667
Other	—	—	105,562
Total revenues	4,099,403	4,245,321	3,975,454
Costs and expenses:			
Cost of services and product development	1,345,024	1,550,568	1,468,800
Selling, general and administrative	2,038,963	2,103,424	1,884,141
Depreciation	93,925	82,066	68,592
Amortization of intangibles	125,059	129,713	187,009
Acquisition and integration charges	6,282	9,463	107,197
Total costs and expenses	3,609,253	3,875,234	3,715,739
Operating income	490,150	370,087	259,715
Interest income	2,087	3,026	2,566
Interest expense	(115,636)	(102,831)	(126,774)
(Loss) gain from divested operations	—	(2,075)	45,447
Loss on extinguishment of debt	(44,814)	—	—
Other (expense) income, net	(5,654)	7,532	167
Income before income taxes	326,133	275,739	181,121
Provision for income taxes	59,388	42,449	58,665
Net income	$ 266,745	$ 233,290	$ 122,456
Net income per share:			
Basic	$ 2.99	$ 2.60	$ 1.35
Diluted	$ 2.96	$ 2.56	$ 1.33
Weighted average shares outstanding:			
Basic	89,315	89,817	90,827
Diluted	90,017	90,971	92,122

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(IN THOUSANDS)

	Year Ended December 31,		
	2020	**2019**	**2018**
Net income	$ 266,745	$ 233,290	$ 122,456
Other comprehensive (loss) income, net of tax:			
Foreign currency translation adjustments	10,375	4,169	(31,245)
Interest rate swaps - net change in deferred gain or loss	(30,940)	(39,394)	(10,844)
Pension plans - net change in deferred actuarial gain or loss	(725)	(2,846)	123
Other comprehensive (loss) income, net of tax	(21,290)	(38,071)	(41,966)
Comprehensive income	$ 245,455	$ 195,219	$ 80,490

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(IN THOUSANDS)

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income, Net	Accumulated Earnings	Treasury Stock	Total Stockholders' Equity
Balance at December 31, 2017	$ 82	$1,761,383	$ 1,508	$ 1,647,284	$ (2,426,792)	$ 983,465
Adoption of ASU No. 2018-02	—	—	591	(591)	—	—
Adoption of ASU No. 2016-16	—	—	—	(13,717)	—	(13,717)
Net income	—	—	—	122,456	—	122,456
Other comprehensive loss	—	—	(41,966)	—	—	(41,966)
Issuances under stock plans	—	(3,845)	—	—	14,026	10,181
Common share repurchases	—	—	—	—	(275,834)	(275,834)
Stock-based compensation expense	—	66,172	—	—	—	66,172
Balance at December 31, 2018	82	1,823,710	(39,867)	1,755,432	(2,688,600)	850,757
Net income	—	—	—	233,290	—	233,290
Other comprehensive loss	—	—	(38,071)	—	—	(38,071)
Issuances under stock plans	—	6,555	—	—	11,094	17,649
Common share repurchases	—	—	—	—	(194,040)	(194,040)
Stock-based compensation expense	—	69,008	—	—	—	69,008
Balance at December 31, 2019	82	1,899,273	(77,938)	1,988,722	(2,871,546)	938,593
Net income	—	—	—	266,745	—	266,745
Other comprehensive loss	—	—	(21,290)	—	—	(21,290)
Issuances under stock plans	—	7,117	—	—	11,026	18,143
Common share repurchases	—	—	—	—	(174,303)	(174,303)
Stock-based compensation expense	—	62,540	—	—	—	62,540
Balance at December 31, 2020	$ 82	$1,968,930	$ (99,228)	$ 2,255,467	$ (3,034,823)	$ 1,090,428

See Notes to Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)

	Year Ended December 31,		
	2020	**2019**	**2018**
Operating activities:			
Net income	$ 266,745	$ 233,290	$ 122,456
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	218,984	211,779	255,601
Stock-based compensation expense	62,540	69,008	66,172
Deferred taxes	(53,190)	(55,787)	1,524
Loss (gain) from divested operations	—	2,075	(45,447)
Loss on extinguishment of debt	44,814	—	—
Gain on sale of an equity security	—	(9,120)	—
Reduction in the carrying amount of operating lease right-of-use assets	81,851	86,466	—
Amortization and write-off of deferred financing fees	8,424	6,497	13,815
Amortization of deferred swap losses from de-designation	10,320	—	—
Gain on de-designated swaps	(2,157)	—	—
Changes in assets and liabilities, net of acquisitions and divestitures:			
Fees receivable, net	99,409	(66,729)	(115,003)
Deferred commissions	8,656	(30,315)	(31,247)
Prepaid expenses and other current assets	37,895	18,985	(50,551)
Other assets	(8,950)	(27,303)	11,456
Deferred revenues	15,998	181,203	187,147
Accounts payable and accrued and other liabilities	111,939	(54,613)	55,235
Cash provided by operating activities	903,278	565,436	471,158
Investing activities:			
Additions to property, equipment and leasehold improvements	(83,888)	(149,016)	(126,873)
Acquisitions - cash paid (net of cash acquired)	—	(25,989)	(15,855)
Divestitures - cash received (net of cash transferred)	—	—	526,779
Proceeds from the sale of an equity security	—	14,120	—
Cash (used in) provided by investing activities	(83,888)	(160,885)	384,051
Financing activities:			
Proceeds from employee stock purchase plan	18,085	17,629	14,689
Proceeds from borrowings	2,000,000	5,000	—
Early redemption premium payment	(30,752)	—	—
Payments for deferred financing fees	(25,786)	—	—
Proceeds from revolving credit facility	332,000	309,000	248,000
Payments on revolving credit facility	(475,000)	(316,000)	(688,000)
Payments on borrowings	(2,058,469)	(102,579)	(570,972)
Purchases of treasury stock	(176,302)	(199,042)	(260,832)
Cash used in financing activities	(416,224)	(285,992)	(1,257,115)
Net increase (decrease) in cash and cash equivalents and restricted cash	403,166	118,559	(401,906)
Effects of exchange rates on cash and cash equivalents and restricted cash	28,581	3,614	(6,489)
Cash and cash equivalents and restricted cash, beginning of year	280,836	158,663	567,058
Cash and cash equivalents and restricted cash, end of year	$ 712,583	$ 280,836	$ 158,663
Supplemental disclosures of cash flow information:			

Cash paid during the year for:						
Interest	$	112,249	$	102,298	$	117,500
Income taxes, net of refunds received	$	33,921	$	119,156	$	95,800

See Notes to Consolidated Financial Statements.

Note 1 — Business and Significant Accounting Policies

Business. Gartner, Inc. (NYSE: IT) is the world's leading research and advisory company and a member of the S&P 500. We equip business leaders with indispensable insights, advice and tools to achieve their mission-critical priorities today and build the successful organizations of tomorrow. We believe our unmatched combination of expert-led, practitioner-sourced and data-driven research steers clients toward the right decisions on the issues that matter most. We are a trusted advisor and an objective resource for more than 14,000 enterprises in more than 100 countries — across all major functions, in every industry and enterprise size.

Segments. Gartner delivers its products and services globally through three business segments: Research, Conferences and Consulting. Note 9 — Revenue and Related Matters and Note 16 — Segment Information describe the products and services offered by each of our segments and provide additional financial information for those segments.

During 2018, the Company divested all of the non-core businesses that comprised its Other segment and moved a small residual product from the Other segment into the Research business and, as a result, no operating activity has been recorded in the Other segment in 2019 or 2020. Note 2 — Acquisitions and Divestitures provides additional information regarding the Company's 2018 divestitures.

Basis of presentation. The accompanying Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), as defined in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), for financial information and with the applicable instructions of U.S. Securities and Exchange Commission ("SEC") Regulation S-X.

The fiscal year of Gartner is the twelve-month period from January 1 through December 31. All references to 2020, 2019 and 2018 herein refer to the fiscal year unless otherwise indicated. When used in these notes, the terms "Gartner," the "Company," "we," "us" or "our" refer to Gartner, Inc. and its consolidated subsidiaries.

Principles of consolidation. The accompanying Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany transactions and balances have been eliminated.

Use of estimates. The preparation of the accompanying Consolidated Financial Statements requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the valuation of fees receivable, goodwill, intangible assets and other long-lived assets, as well as tax accruals and other liabilities. In addition, estimates are used in revenue recognition, income tax expense or benefit, performance-based compensation charges, depreciation and amortization. Management believes its use of estimates in the accompanying Consolidated Financial Statements to be reasonable.

Management continually evaluates and revises its estimates using historical experience and other factors, including the general economic environment and actions it may take in the future. Management adjusts these estimates when facts and circumstances dictate. However, these estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on management's best judgment at a point in time. As a result, differences between our estimates and actual results could be material and would be reflected in the Company's Consolidated Financial Statements in future periods.

In December 2019, a novel coronavirus disease ("COVID-19") was reported in Wuhan, China and on March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. Any future asset impairment charges, increase in allowance for doubtful accounts, or restructuring charges could be more likely if the negative effects of the COVID-19 pandemic continue and will be dependent on the severity and duration of this crisis. To date, the Company has not observed any material impairments of its assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Business acquisitions. The Company accounts for business acquisitions in accordance with the acquisition method of accounting as prescribed by FASB ASC Topic 805, *Business Combinations*. The acquisition method of accounting requires the Company to record the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with certain exceptions. Any excess of the consideration transferred over the estimated fair value of the net assets acquired, including identifiable intangible assets, is recorded as goodwill. Under the acquisition method, the operating results of acquired

companies are included in the Company's Consolidated Financial Statements beginning on the date of acquisition. The Company completed business acquisitions in 2019. Note 2 — Acquisitions and Divestitures provides additional information regarding those business acquisitions.

The determination of the fair values of intangible and other assets acquired in an acquisition requires management judgment and the consideration of a number of factors, including the historical financial performance of acquired businesses and their projected future performance, and estimates surrounding customer turnover, as well as assumptions regarding the level of competition and the costs necessary to reproduce certain assets. Establishing the useful lives of intangible assets also requires management judgment and the evaluation of a number of factors, including the expected use of an asset, historical client retention rates, consumer awareness and trade name history, as well as any contractual provisions that could limit or extend an asset's useful life.

Charges that are directly related to the Company's acquisitions are expensed as incurred and classified as Acquisition and integration charges in the Consolidated Statements of Operations. Note 2 — Acquisitions and Divestitures provides additional information regarding the Company's Acquisition and integration charges.

Revenue recognition. On January 1, 2018, the Company adopted ASC Topic 606, *Revenue from Contracts with Customers*. The Company's revenue by significant source is accounted for as follows:

- Research revenues are mainly derived from subscription contracts for research products. The related revenues are deferred and recognized ratably over the applicable contract term. Fees derived from assisting organizations in selecting the right business software for their needs are recognized when the leads are provided to vendors.

- Conferences revenues are deferred and recognized upon the completion of the related conference or meeting.

- Consulting revenues are principally generated from fixed fee and time and materials engagements. Revenues from fixed fee contracts are recognized as the Company works to satisfy our performance obligations. Revenues from time and materials engagements are recognized as work is delivered and/or services are provided. Revenues related to contract optimization engagements are contingent in nature and are only recognized upon satisfaction of all conditions related to their payment.

The majority of the Company's Research contracts are billable upon signing, absent special terms granted on a limited basis from time to time. Research contracts are generally non-cancelable and non-refundable, except for government contracts that may have cancellation or fiscal funding clauses. It is the Company's policy to record the amount of a subscription contract that is billable as a fee receivable at the time the contract is signed with a corresponding amount as deferred revenue because the contract represents a legally enforceable claim.

Note 9 — Revenue and Related Matters provides additional information regarding the Company's business and revenues.

Allowance for losses. On January 1, 2020 , the Company adopted ASU No. 2016-13, *Financial Instruments—Credit Losses.* Prior to January 1, 2020, the Company recognized the allowance for losses on bad debts in accordance with then-existing U.S. GAAP under FASB ASC Topic 310, *Receivables*. Information regarding the Company's accounting for credit losses, including our adoption of the new accounting standard, is provided below under the heading "Adoption of new accounting standards".

Cost of services and product development ("COS"*).* COS expense includes the direct costs incurred in the creation and delivery of our products and services. These costs primarily relate to personnel.

Selling, general and administrative ("SG&A"*).* SG&A expense includes direct and indirect selling costs, general and administrative costs, facility costs and bad debt expense.

Commission expense. The Company records deferred commissions upon signing a customer contract and amortizes the deferred amount over a period that aligns with the transfer to the customer of the services to which the commissions relate. Note 9 — Revenue and Related Matters provides additional information regarding deferred commissions and the amortization of such costs.

Stock-based compensation expense. The Company accounts for stock-based compensation awards in accordance with FASB ASC Topics 505 and 718 and SEC Staff Accounting Bulletins No. 107 and No. 110. Stock-based compensation expense for equity awards is based on the fair value of the award on the date of grant. The Company recognizes stock-based compensation expense over the period that the related service is performed, which is generally the same as the vesting period of the underlying award. Forfeitures are recognized as they occur. A change in any of the terms or conditions of stock-based

compensation awards is accounted for as a modification of the award. Incremental compensation cost is measured as the excess, if any, of the fair value of the modified award over the fair value of the original award immediately before its terms are modified, measured based on the fair value of the awards at the modification date. For vested awards, the Company recognizes incremental compensation cost in the period the modification occurs. For unvested awards, the Company recognizes any incremental compensation expense at the modification date or ratably over the requisite remaining service period, as appropriate. If the fair value of the modified award is lower than the fair value of the original award immediately before modification, the minimum compensation cost the Company recognizes is the cost of the original award. Note 10 — Stock-Based Compensation provides additional information regarding the Company's stock-based compensation activity.

Other (expense) income, net. During 2019, the Company sold a minority equity investment for $14.1 million in cash and recognized a pretax gain of $9.1 million that was recorded in Other (expense) income, net in the Consolidated Statements of Operations.

Income taxes. The Company uses the asset and liability method of accounting for income taxes. We estimate our income taxes in each of the jurisdictions where we operate. This process involves estimating our current tax expense or benefit together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included in our consolidated balance sheets. When assessing the realizability of deferred tax assets, we consider if it is more likely than not that some or all of the deferred tax assets will not be realized. In making this assessment, we consider the availability of loss carryforwards, projected reversals of deferred tax liabilities, projected future taxable income, and ongoing prudent and feasible tax planning strategies. The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained based on the technical merits of the position. Recognized tax positions are measured at the largest amount of benefit with greater than a 50% likelihood of being realized. The Company uses estimates in determining the amount of unrecognized tax benefits associated with uncertain tax positions. Significant judgment is required in evaluating tax law and measuring the benefits likely to be realized. Uncertain tax positions are periodically re-evaluated and adjusted as more information about their ultimate realization becomes available. Note 12 — Income Taxes provides additional information regarding the Company's income taxes.

On April 1, 2018, the Company early adopted ASU No. 2018-02, *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income* ("ASU No. 2018-02"). ASU No. 2018-02 provides an entity with the option to reclassify to retained earnings the tax effects from items that have been stranded in accumulated other comprehensive income as a result of the U.S. Tax Cuts and Jobs Act of 2017 (the "Act"). Gartner elected to early adopt ASU No. 2018-02 as of the beginning of the second quarter of 2018, which resulted in a reclassification of $0.6 million of stranded tax amounts related to the Act from Accumulated other comprehensive (loss) income, net to Accumulated earnings. ASU No. 2018-02 had no impact on the Company's operating results in 2020, 2019 or 2018.

On January 1, 2018, the Company adopted ASU No. 2016-16, *Intra-Entity Transfers of Assets Other Than Inventory* ("ASU No. 2016-16"). ASU No. 2016-16 accelerates the recognition of taxes on certain intra-entity transactions. U.S. GAAP previously required deferral of the income tax implications of an intercompany sale of assets until the assets were sold to a third party or recovered through use. Under ASU No. 2016-16, a seller's tax effects and a buyer's deferred taxes on asset transfers are immediately recognized upon a sale. Pursuant to the transition rules in ASU No. 2016-16, any taxes attributable to pre-2018 intra-entity transfers that were previously deferred should be accelerated and recorded to accumulated earnings on the date of adoption. As a result, certain of the Company's balance sheet income tax accounts pertaining to pre-2018 intra-entity transfers, which aggregated $13.7 million, were reversed against accumulated earnings on January 1, 2018. Additionally, in accordance with the new requirements of ASU No. 2016-16, the Company recorded income tax benefits of approximately (i) $28.3 million and $38.1 million in 2020 and 2019, respectively, from intercompany sales of certain intellectual property and (ii) $6.8 million in 2018 related to intra-entity transfers upon the merger of certain foreign subsidiaries. In the future, there could be a material impact from ASU No. 2016-16, depending on the nature, size and tax consequences of intra-entity transfers, if any.

Cash and cash equivalents and restricted cash. Cash and cash equivalents includes cash and all highly liquid investments with original maturities of three months or less, which are considered to be cash equivalents. The carrying value of cash equivalents approximates fair value due to the short-term maturity of such instruments. Investments with maturities of more than three months are classified as marketable securities. Interest earned is recorded in Interest income in the Consolidated Statements of Operations.

U.S. GAAP requires that amounts generally described as restricted cash and restricted cash equivalents be presented with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts presented on an entity's statement of cash flows. Below is a table presenting the beginning-of-period and end-of-period cash amounts from the

Company's Consolidated Balance Sheets and the total cash amounts presented in the Consolidated Statements of Cash Flows (in thousands).

	December 31,			
	2020	2019	2018	2017
Cash and cash equivalents	$712,583	$280,836	$156,368	$538,908
Restricted cash classified in (1), (2):				
Prepaid expenses and other current assets	—	—	2,295	15,148
Other assets	—	—	—	3,002
Cash classified as held-for-sale (3)	—	—	—	10,000
Cash and cash equivalents and restricted cash per the Consolidated Statements of Cash Flows	$712,583	$280,836	$158,663	$567,058

(1) Restricted cash consists of escrow accounts established in connection with certain of the Company's business acquisitions. Generally, such cash is restricted to use due to provisions contained in the underlying stock or asset purchase agreement. The Company will disburse the restricted cash to the sellers of the businesses upon satisfaction of any contingencies described in such agreements (e.g., potential indemnification claims, etc.).

(2) Restricted cash is recorded in Prepaid expenses and other current assets and Other assets in the Company's Consolidated Balance Sheets with the short-term or long-term classification dependent on the projected timing of disbursements to the sellers.

(3) Represents cash classified as a held-for-sale asset for the CEB Talent Assessment business, which was divested in 2018. Note 2 — Acquisitions and Divestitures provides additional information regarding the Company's 2018 divestitures.

Leases. On January 1, 2019, the Company adopted ASC 842, *Leases* using a modified retrospective approach. ASC 842 significantly changed the accounting for leases because a right-of-use model is now used whereby a lessee must record a right-of-use asset and a related lease liability on its balance sheet for most of its leases. Under ASC 842, leases are classified as either operating or finance arrangements, with such classification affecting the pattern of expense recognition in an entity's income statement. For operating leases, ASC 842 requires recognition in an entity's income statement of a single lease cost, calculated so that the cost of the lease is allocated over the lease term, generally on a straight-line basis.

Prior to January 1, 2019, the Company recognized lease expense in accordance with then-existing U.S. GAAP under FASB ASC Topic 840, *Leases* ("ASC Topic 840"). Although there were significant changes to the Company's leasing policies and procedures effective January 1, 2019 with the adoption of ASC 842, the lease expense recognition patterns under ASC Topic 842 in 2020 and 2019 and ASC Topic 840 in 2018 were substantively the same. As required by the new lease standard, the Company's disclosures regarding its leasing activities have been significantly expanded to enable users of our Consolidated Financial Statements to assess the amount, timing and uncertainty of cash flows related to leases. Information regarding our adoption of ASC 842 and its impact on the Company's Consolidated Financial Statements and related disclosures is provided at Note 7 — Leases.

Property, equipment and leasehold improvements. Equipment, leasehold improvements and other fixed assets owned by the Company are recorded at cost less accumulated depreciation and amortization. Fixed assets, other than leasehold improvements, are depreciated using the straight-line method over the estimated useful life of the underlying asset. Leasehold improvements are amortized using the straight-line method over the shorter of the estimated useful life of the improvement or the remaining term of the related lease. Depreciation and amortization expense for fixed assets was $93.9 million, $82.1 million and $68.6 million in 2020, 2019 and 2018, respectively. Property, equipment and leasehold improvements, net are presented in the table below (in thousands).

Category	Useful Life (Years)	December 31, 2020	December 31, 2019
Computer equipment and software	2-7	$ 277,973	$ 256,451
Furniture and equipment	3-8	114,622	104,370
Leasehold improvements	2-15	283,773	275,114
Total cost		676,368	635,935
Less — accumulated depreciation and amortization		(339,603)	(291,356)
Property, equipment and leasehold improvements, net		$ 336,765	$ 344,579

The Company incurs costs to develop internal-use software used in its operations. Certain of those costs that meet the criteria in FASB ASC Topic 350, *Intangibles - Goodwill and Other* are capitalized and amortized over future periods. Net capitalized internal-use software development costs were $58.2 million and $55.7 million at December 31, 2020 and 2019, respectively, and are included in Computer equipment and software in the table above. Amortization expense for capitalized internal-use software development costs, which is included with Depreciation in the Consolidated Statements of Operations, totaled $28.9 million, $20.0 million and $13.2 million in 2020, 2019 and 2018, respectively.

Goodwill. Goodwill represents the excess of the purchase price of acquired businesses over the estimated fair values of the tangible and identifiable intangible net assets acquired. Evaluations of the recoverability of goodwill are performed in accordance with FASB ASC Topic 350, which requires an annual assessment of potential goodwill impairment at the reporting unit level and whenever events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable.

When performing our annual assessment of the recoverability of goodwill, we initially perform a qualitative analysis evaluating whether any events or circumstances occurred or exist that provide evidence that it is more likely than not that the fair value of any of our reporting units is less than the related carrying amount. If we do not believe that it is more likely than not that the fair value of any of our reporting units is less than the related carrying amount, then no quantitative impairment test is performed. However, if the results of our qualitative assessment indicate that it is more likely than not that the fair value of a reporting unit is less than its respective carrying amount, then we perform a two-step quantitative impairment test. Evaluating the recoverability of goodwill requires judgments and assumptions regarding future trends and events. As a result, both the precision and reliability of our estimates are subject to uncertainty.

Our most recent annual impairment test of goodwill was a qualitative analysis conducted during the quarter ended September 30, 2020 that indicated no impairment. Subsequent to completing our 2020 annual impairment test, no events or changes in circumstances were noted that required an interim goodwill impairment test. Note 3 — Goodwill and Intangible Assets provides additional information regarding the Company's goodwill.

Finite-lived intangible assets. The Company has finite-lived intangible assets that are amortized using the straight-line method over the expected useful life of the underlying asset. Note 3 — Goodwill and Intangible Assets provides additional information regarding the Company's finite-lived intangible assets.

Impairment of long-lived assets. The Company's long-lived assets primarily consist of intangible assets other than goodwill and property, equipment and leasehold improvements. The Company reviews its long-lived asset groups for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or an asset group may not be recoverable. Such evaluation may be based on a number of factors, including current and projected operating results and cash flows, and changes in management's strategic direction as well as external economic and market factors. The Company evaluates the recoverability of assets and asset groups by determining whether their carrying values can be recovered through undiscounted future operating cash flows. If events or circumstances indicate that the carrying values might not be recoverable based on undiscounted future operating cash flows, an impairment loss may be recognized. The amount of impairment is measured based on the difference between the projected discounted future operating cash flows, using a discount rate reflecting the Company's average cost of funds, and the carrying value of the asset or asset group. The Company did not record any impairment charges for long-lived assets or asset groups during the three-year period ended December 31, 2020.

Pension obligations. The Company has defined benefit pension plans at several of its international locations. Benefits earned and paid under those plans are generally based on years of service and level of employee compensation. The Company's defined benefit pension plans are accounted for in accordance with FASB ASC Topics 715 and 960. The Company determines the periodic pension expense and related liabilities for its defined benefit pension plans through actuarial assumptions and valuations. The service cost component of pension expense is recorded as SG&A expense and all other components of pension expense are recorded as Other (expense) income, net in the Consolidated Statements of Operations. Note 15 — Employee Benefits provides additional information regarding the Company's defined benefit pension plans.

Debt. The Company presents amounts borrowed in the Consolidated Balance Sheets, net of deferred financing fees. Interest accrued on amounts borrowed is recorded as Interest expense in the Consolidated Statements of Operations. Note 6 — Debt provides additional information regarding the Company's debt arrangements.

Foreign currency exposure. The functional currency of our foreign subsidiaries is typically the local currency. All assets and liabilities of foreign subsidiaries are translated into U.S. dollars at exchange rates in effect at the balance sheet date. Income and expense items are translated at average exchange rates for the year. The resulting translation adjustments are recorded as foreign

currency translation adjustments, a component of Accumulated other comprehensive (loss) income, net within Stockholders' Equity on the Consolidated Balance Sheets.

Currency transaction gains or losses arising from transactions denominated in currencies other than the functional currency of a subsidiary are recognized in results of operations as part of Other (expense) income, net in the Consolidated Statements of Operations. The Company had net currency transaction gains (losses) of $12.5 million, $(1.1) million and $9.2 million in 2020, 2019 and 2018, respectively. The Company enters into foreign currency forward exchange contracts to mitigate the effects of adverse fluctuations in foreign currency exchange rates on certain transactions. Those contracts generally have short durations and are recorded at fair value with both realized and unrealized gains and losses recorded in Other (expense) income, net. The net loss from foreign currency forward exchange contracts was $14.1 million, $2.5 million and $10.4 million in 2020, 2019 and 2018, respectively. Note 13 — Derivatives and Hedging provides additional information regarding the Company's foreign currency forward exchange contracts.

Fair value disclosures. The Company has a limited number of assets and liabilities that are adjusted to fair value at each balance sheet date. The Company's required fair value disclosures are provided at Note 14 — Fair Value Disclosures.

Concentrations of credit risk. Assets that may subject the Company to concentration of credit risk consist primarily of short-term, highly liquid investments classified as cash equivalents, fees receivable, contract assets, interest rate swaps and a pension reinsurance asset. The majority of the Company's cash equivalent investments and its interest rate swap contracts are with investment grade commercial banks. Fees receivable and contract asset balances deemed to be collectible from customers have limited concentration of credit risk due to our diverse customer base and geographic dispersion. The Company's pension reinsurance asset (see Note 15 — Employee Benefits) is maintained with a large international insurance company that was rated investment grade as of December 31, 2020 and 2019.

Stock repurchase programs. The Company records the cost to repurchase shares of its own common stock as treasury stock. Shares repurchased by the Company are added to treasury shares and are not retired. Note 8 — Stockholders' Equity provides additional information regarding the Company's common stock repurchase activity.

Adoption of new accounting standards. The Company adopted the accounting standards described below during 2020.

Implementation Costs in a Cloud Computing Arrangement — In August 2018, the FASB issued ASU No. 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* ("ASU No. 2018-15"). ASU No. 2018-15 aligns the requirements for capitalizing implementation costs incurred in a cloud computing arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. Costs that are capitalized under ASU No. 2018-15 will be expensed over the term of the cloud computing arrangement. Gartner adopted ASU No. 2018-15 on January 1, 2020 on a prospective basis. The adoption of ASU No. 2018-15 did not have a material impact on the Company's Consolidated Financial Statements.

Fair Value Measurement Disclosures — In August 2018, the FASB issued ASU No. 2018-13, *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU No. 2018-13"). ASU No. 2018-13, which is part of the FASB's broader disclosure framework project, modified and supplemented the previous U.S. GAAP disclosure requirements pertaining to fair value measurements, with an emphasis on Level 3 disclosures of the valuation hierarchy. Gartner adopted ASU No. 2018-13 on January 1, 2020. The adoption of ASU No. 2018-13 did not have a material impact on the Company's Consolidated Financial Statements.

Goodwill Impairment — In January 2017, the FASB issued ASU No. 2017-04, *Intangibles—Goodwill and Other - Simplifying the Test for Goodwill Impairment* ("ASU No. 2017-04"). ASU No. 2017-04 simplified the determination of the amount of goodwill to be potentially charged off by eliminating Step 2 of the goodwill impairment test under previous U.S. GAAP. Gartner adopted ASU No. 2017-04 on January 1, 2020. The adoption of ASU No. 2017-04 did not have a material impact on the Company's Consolidated Financial Statements.

Financial Instrument Credit Losses — In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses* ("ASU No. 2016-13"). ASU No. 2016-13 amended the previous financial instrument impairment model by requiring entities to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including trade receivables. Gartner adopted ASU No. 2016-13 on January 1, 2020 with no cumulative effect adjustment to the Company's opening retained earnings. The Company applied the expected credit loss model to its fees receivable balance on January 1, 2020 using a historical loss rate method. The Company's trade receivables are collected fairly quickly and its credit losses have historically been low. The adoption of ASU No. 2016-13 did not have a material impact on the Company's Consolidated Financial Statements.

Defined Benefit Plan Disclosures — In August 2018, the FASB issued ASU No. 2018-14, *Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans* ("ASU No. 2018-14"). ASU No. 2018-14, which is part of the FASB's broader disclosure framework project, modified and supplemented the previous U.S. GAAP annual disclosure requirements for employers that sponsor defined benefit pension plans. Gartner adopted ASU No. 2018-14 on December 31, 2020 on a retroactive basis and applied to each comparative period presented in the Company's Consolidated Financial Statements. The adoption of ASU No. 2018-14 did not have a material impact on the Company's Consolidated Financial Statements.

Accounting standards issued but not yet adopted. The FASB has issued accounting standards that had not yet become effective as of December 31, 2020 and may impact the Company's Consolidated Financial Statements or related disclosures in future periods. Those standards and their potential impact are discussed below.

Accounting standard effective immediately upon voluntary election by Gartner

Reference Rate Reform — In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform—Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU No. 2020-04"). ASU No. 2020-04 provides that an entity can elect not to apply certain required modification accounting in U.S. GAAP to contracts where all changes to the critical terms relate to reference rate reform (e.g., the expected discontinuance of LIBOR and the transition to an alternative reference interest rate, etc.). In addition, the rule provides optional expedients and exceptions that enable entities to continue to apply hedge accounting for hedging relationships where one or more of the critical terms change due to reference rate reform. The rule became effective for all entities as of March 12, 2020 and will generally no longer be available to apply after December 31, 2022. The Company is currently evaluating the potential impact of ASU No. 2020-04 on its Consolidated Financial Statements, including the rule's potential impact on any debt modifications or other contractual changes in the future that may result from reference rate reform.

Accounting standard effective in 2021

Simplifying the Accounting for Income Taxes — In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes—Simplifying the Accounting for Income Taxes* ("ASU No. 2019-12"). ASU No. 2019-12 provides new guidance to simplify the accounting for income taxes in certain areas, changes the accounting for select income tax transactions and makes minor ASC improvements. Gartner adopted ASU No. 2019-12 on January 1, 2021. The Company has concluded that ASU No. 2019-12 will not have a material impact on its Consolidated Financial Statements upon adoption.

Note 2 — Acquisitions and Divestitures

Acquisitions

Year Ended December 31, 2019

On October 1, 2019, the Company acquired 100% of the outstanding membership interests of TOPO Research LLC ("TOPO"), a privately-held company based in Redwood City, California, for $25.0 million. TOPO is a subscription-based research and advisory business. The acquisition of TOPO expanded our market presence, product offerings and other business opportunities.

For cash flow reporting purposes, the Company paid $23.7 million in cash for TOPO after considering the cash acquired with the business and certain other purchase price adjustments at closing. In addition to the purchase price, the Company may also be required to pay up to $6.5 million in cash in the future based on the continuing employment of certain key employees. Such amount is recognized as compensation expense over two years and reported in Acquisition and integration charges in the Consolidated Statements of Operations.

The table below summarizes the allocation of the aggregate purchase price for the TOPO acquisition based on the fair value of the assets acquired and liabilities assumed (in thousands).

Assets:		
Cash	$	1,281
Fees receivable		1,402
Prepaid expenses and other assets		166
Goodwill (1)		19,293
Finite-lived intangible assets (2)		5,250
Total assets acquired		27,392
Total liabilities assumed (primarily deferred revenues)		2,417
Net assets acquired	$	24,975

(1) We believe that the recorded goodwill is supported by the anticipated synergies resulting from the acquisition. All of the recorded goodwill is expected to be deductible for tax purposes.

(2) The acquired finite-lived intangible assets primarily consisted of customer relationships and content, which are being amortized over 6 years and 1.5 years, respectively. To determine the fair values of the acquired intangible assets, we primarily relied on income valuation methodologies, in particular, discounted cash flow models.

The operating results of the acquired TOPO business and the related goodwill are being reported as part of the Company's Research and Conferences segments. The operating results of TOPO have been included in the Company's Consolidated Financial Statements since the date of acquisition; however, such operating results were not material to the Company's consolidated operating results and segment results. Had the Company acquired TOPO in prior periods, the impact on the Company's operating results would not have been material and, as a result, pro forma financial information for prior periods has not been presented herein.

During 2019, the Company also paid $2.3 million of restricted cash for deferred consideration from a 2017 acquisition.

Year Ended December 31, 2018

Although the Company did not complete any business acquisitions during 2018, it paid $15.9 million of restricted cash during that year for deferred consideration from a 2017 acquisition.

Acquisition and Integration Charges

The Company recognized $6.3 million, $9.5 million and $107.2 million of Acquisition and integration charges during 2020, 2019 and 2018, respectively. Acquisition and integration charges reflect additional costs and expenses resulting from our acquisitions and include, among other items, professional fees, severance and stock-based compensation charges. During 2018, the charges included $58.3 million of exit costs for certain acquisition-related office space in Arlington, Virginia that the Company did not occupy.

Divestitures

During 2018, the Company completed the divestitures of all three of the non-core businesses comprising its Other segment, all of which were acquired in the CEB acquisition from 2017. Revenue from those divested operations was approximately $97.3 million 2018, while the gross contribution was $60.5 million. The Company used the cash proceeds from these divestitures to pay down debt.

Additional information regarding the Other segment divestitures is provided below.

CEB Challenger training business

On August 31, 2018, the Company sold its CEB Challenger training business for $119.1 million and realized approximately $116.0 million in cash, which was net of working capital adjustments and certain closing costs. The Company recorded a pretax gain on the sale of approximately $8.3 million.

CEB Workforce Survey and Analytics business

On May 1, 2018, the Company sold its CEB Workforce Survey and Analytics business for $28.0 million and realized approximately $26.4 million in cash, which was net of certain closing costs. The Company recorded a pretax gain on the sale of approximately $8.8 million.

CEB Talent Assessment business

On April 3, 2018, the Company sold its CEB Talent Assessment business for $403.0 million and realized approximately $375.8 million in cash from the sale, which was net of cash transferred with the business and certain closing costs. The Company recorded a pretax gain of approximately $15.5 million on the sale.

Other asset sales

During 2018, the Company also received $8.6 million in cash proceeds as well as other consideration and recorded a net pretax gain of approximately $12.8 million from the sale of certain non-core assets originally acquired in the CEB transaction. These amounts include the sale of a small Research segment product called Metrics That Matter on October 31, 2018.

Note 3 — Goodwill and Intangible Assets

Goodwill. The table below presents changes to the carrying amount of goodwill by segment during the two-year period ended December 31, 2020 (in thousands).

	Research	Conferences	Consulting	Total
Balance at December 31, 2018	$ 2,638,418	$ 187,654	$ 97,064	$ 2,923,136
Additions due to an acquisition (1)	17,557	1,736	—	19,293
Foreign currency translation impact	(4,915)	251	(39)	(4,703)
Balance at December 31, 2019	2,651,060	189,641	97,025	2,937,726
Foreign currency translation impact	13,672	(5,550)	(301)	7,821
Balance at December 31, 2020	$ 2,664,732	$ 184,091	$ 96,724	$ 2,945,547

(1) The 2019 additions are due to the acquisition of TOPO. See Note 2 — Acquisitions and Divestitures for additional information.

Finite-lived intangible assets. Changes in finite-lived intangible assets during the two-year period ended December 31, 2020 are presented in the tables below (in thousands).

December 31, 2020	Customer Relationships	Software	Content	Other	Total
Gross cost at December 31, 2019	$ 1,145,109	$ 111,033	$ 14,140	$ 30,838	$ 1,301,120
Intangible assets fully amortized	(2,394)	(787)	(9,929)	(20,152)	(33,262)
Foreign currency translation impact	11,495	351	(246)	(72)	11,528
Gross cost	1,154,210	110,597	3,965	10,614	1,279,386
Accumulated amortization (2)	(381,776)	(83,320)	(3,595)	(3,697)	(472,388)
Balance at December 31, 2020	$ 772,434	$ 27,277	$ 370	$ 6,917	$ 806,998

December 31, 2019	Customer Relationships	Software	Content	Other	Total
Gross cost at December 31, 2018	$ 1,131,656	$ 110,701	$ 98,842	$ 51,662	$ 1,392,861
Additions due to an acquisition (1)	3,600		1,200	450	5,250
Intangible assets fully amortized	—	—	(85,900)	(21,358)	(107,258)
Foreign currency translation impact	9,853	332	(2)	84	10,267
Gross cost	1,145,109	111,033	14,140	30,838	1,301,120
Accumulated amortization (2)	(283,369)	(61,564)	(11,225)	(19,875)	(376,033)
Balance at December 31, 2019	$ 861,740	$ 49,469	$ 2,915	$ 10,963	$ 925,087

(1) The 2019 additions are due to the acquisition of TOPO. See Note 2 — Acquisitions and Divestitures for additional information.

(2) Finite-lived intangible assets are amortized using the straight-line method over the following periods: Customer relationships—3 to 13 years; Software—2 to 7 years; Content—2 to 3 years; and Other —2 to 11 years.

Amortization expense related to finite-lived intangible assets was $125.1 million, $129.7 million and $187.0 million in 2020, 2019 and 2018, respectively. The estimated future amortization expense by year for finite-lived intangible assets is presented in the table below (in thousands).

2021	$ 105,940
2022	96,065
2023	96,050
2024	90,718
2025	82,049
2026 and thereafter	336,176
	$ 806,998

Note 4 — Other Assets

The Company's other assets are summarized in the table below (in thousands).

	December 31,	
	2020	2019
Benefit plan-related assets	$ 98,536	$ 84,600
Non-current deferred tax assets	103,559	79,618
Other	54,221	58,027
Total other assets	$ 256,316	$ 222,245

Note 5 — Accounts Payable and Accrued and Other Liabilities

The Company's Accounts payable and accrued liabilities are summarized in the table below (in thousands).

	December 31,	
	2020	2019
Accounts payable	$ 38,588	$ 32,995
Payroll and employee benefits payable	189,557	165,449
Severance and retention bonus payable	26,476	24,281
Bonus payable	224,763	192,100
Commissions payable	130,306	142,499
Income tax payable	29,550	7,878
VAT payable	58,496	31,438
Current portion of operating lease liabilities	83,995	76,516
Current portion of interest rate swap contracts at fair value (1)	34,886	—
Other accrued liabilities	135,814	115,640
Total accounts payable and accrued liabilities	$ 952,431	$ 788,796

(1) See Note 14 — Fair Value Disclosures for the determination of the fair values of these instruments.

The Company's Other liabilities are summarized in the table below (in thousands).

	December 31,	
	2020	2019
Non-current deferred revenues	$ 26,754	$ 24,409
Long-term taxes payable	86,751	63,565
Benefit plan-related liabilities	128,199	108,615
Non-current deferred tax liabilities	173,233	189,814
Other, including long-term portion of fair value of interest rate swap contracts	124,656	93,343
Total other liabilities	$ 539,593	$ 479,746

Note 6 — Debt

The Company's total outstanding borrowings are summarized in the table below (in thousands).

	December 31,	
Description	**2020**	**2019**
2020 Credit Agreement - Term loan facility (1)	$ 395,000	$ —
2020 Credit Agreement - Revolving credit facility (1), (2)	5,000	—
2016 Credit Agreement - Term Loan A facility	—	1,252,969
2016 Credit Agreement - Revolving credit facility	—	148,000
2025 Notes	—	800,000
2028 Notes (3)	800,000	—
2030 Notes (4)	800,000	—
Other (5)	6,046	6,545
Principal amount outstanding (6)	2,006,046	2,207,514
Less: deferred financing fees (7)	(27,245)	(23,908)
Net balance sheet carrying amount	$ 1,978,801	$ 2,183,606

(1) The contractual annualized interest rate as of December 31, 2020 on the 2020 Credit Agreement Term loan facility and the revolving credit facility was 1.56%, which consisted of a floating Eurodollar base rate of 0.1875% plus a margin of

1.375%. However, the Company has interest rate swap contracts that effectively convert the floating Eurodollar base rates on outstanding amounts to a fixed base rate.
(2) The Company had approximately $1.0 billion of available borrowing capacity on the 2020 Credit Agreement revolver (not including the expansion feature) as of December 31, 2020.
(3) Consists of 800.0 million principal amount of 2028 Notes outstanding. The 2028 Notes bear interest at a fixed rate of 4.50% and mature on July 1, 2028.
(4) Consists of 800.0 million principal amount of 2030 Notes outstanding. The 2030 Notes bear interest at a fixed rate of 3.75% and mature on October 1, 2030.
(5) Consists of two State of Connecticut economic development loans. One of the loans originated in 2012, has a 10-year maturity and the outstanding balance of $1.0 million as of December 31, 2020 bears interest at a fixed rate of 3.00%. The second loan, originated in 2019, has a 10-year maturity and bears interest at a fixed rate of 1.75%. Both of these loans may be repaid at any time by the Company without penalty.
(6) The weighted average annual effective rate on the Company's outstanding debt for 2020, including the effects of its interest rate swaps discussed below, was 4.75%.
(7) Deferred financing fees are being amortized to Interest expense, net over the term of the related debt obligation.

2030 Notes

On September 28, 2020, the Company issued $800 million aggregate principal amount of 3.75% Senior Notes due 2030 (the "2030 Notes"). The 2030 Notes were issued pursuant to an indenture, dated as of September 28, 2020 (the "2030 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee. The 2030 Notes were offered and sold only to persons reasonably believed to be qualified institutional buyers (as defined in the Securities Act of 1933, as amended (the "Securities Act")) pursuant to Rule 144A under the Securities Act and outside the United States only to non-U.S. persons in accordance with Regulation S under the Securities Act.

The 2030 Notes were issued at an issue price of 100.0% and bear interest at a rate of 3.75% per annum. Interest on the 2030 Notes is payable on April 1 and October 1 of each year, beginning on April 1, 2021. The 2030 Notes will mature on October 1, 2030. The net proceeds of the 2030 Notes, together with cash on hand, were used to redeem the Company's existing 5.125% senior notes due 2025 and pay related fees and expenses.

The Company may redeem some or all of the 2030 Notes at any time on or after October 1, 2025 for cash at the redemption prices set forth in the 2030 Note Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to October 1, 2025, the Company may redeem up to 40% of the aggregate principal amount of the 2030 Notes with the proceeds of certain equity offerings at a redemption price of 103.75% plus accrued and unpaid interest to, but excluding, the redemption date. In addition, the Company may redeem some or all of the 2030 Notes prior to October 1, 2025, at a redemption price of 100.0% of the principal amount of the 2030 Notes plus accrued and unpaid interest to, but excluding, the redemption date, plus a "make-whole" premium. If the Company experiences specific kinds of change of control and a ratings decline, it will be required to offer to repurchase the 2030 Notes at a price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the repurchase date.

The 2030 Notes are the Company's general unsecured senior obligations, and are effectively subordinated to all of the Company's existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness, structurally subordinated to all existing and future indebtedness and other liabilities of the Company's non-guarantor subsidiaries, equal in right of payment to all of the Company's and Company's guarantor subsidiaries' existing and future senior indebtedness and senior in right of payment to all of the Company's future subordinated indebtedness, if any. The 2030 Notes are jointly and severally guaranteed on a senior unsecured basis by certain of the Company's domestic subsidiaries that have outstanding indebtedness or guarantee other specified indebtedness.

The 2030 Note Indenture contains covenants that limit, among other things, the Company's ability and the ability of some of the Company's subsidiaries to:

- create liens; and
- merge or consolidate with other entities.

These covenants are subject to a number of exceptions and qualifications. The 2030 Note Indenture also provides for events of default, which, if any of them occurs, would permit or require the principal, premium, if any, and interest on all the then outstanding 2030 Notes issued under the 2030 Note Indenture to be due and payable.

2028 Notes

On June 22, 2020, the Company issued $800 million aggregate principal amount of 4.50% Senior Notes due 2028 (the "2028 Notes"). The 2028 Notes were issued pursuant to an indenture, dated as of June 22, 2020 (the "2028 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee. The 2028 Notes were offered and sold only to persons reasonably believed to be qualified institutional buyers (as defined in the Securities Act) pursuant to Rule 144A under the Securities Act and outside the United States only to non-U.S. persons in accordance with Regulation S under the Securities Act.

The 2028 Notes were issued at an issue price of 100.0% and bear interest at a rate of 4.50% per annum. Interest on the 2028 Notes is payable on January 1 and July 1 of each year, beginning on January 1, 2021. The Notes will mature on July 1, 2028.

The Company may redeem some or all of the 2028 Notes at any time on or after July 1, 2023 for cash at the redemption prices set forth in the 2028 Note Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to July 1, 2023, the Company may redeem up to 40% of the aggregate principal amount of the 2028 Notes with the proceeds of certain equity offerings at a redemption price of 104.5% plus accrued and unpaid interest to, but excluding, the redemption date. In addition, the Company may redeem some or all of the 2028 Notes prior to July 1, 2023, at a redemption price of 100.0% of the principal amount of the 2028 Notes plus accrued and unpaid interest to, but excluding, the redemption date, plus a "make-whole" premium. If the Company experiences specific kinds of change of control and a ratings decline, it will be required to offer to repurchase the 2028 Notes at a price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the repurchase date.

The 2028 Notes are the Company's general unsecured senior obligations, and are effectively subordinated to all of the Company's existing and future secured indebtedness to the extent of the value of the collateral securing such indebtedness, structurally subordinated to all existing and future indebtedness and other liabilities of the Company's non-guarantor subsidiaries, equal in right of payment to all of the Company's and Company's guarantor subsidiaries' existing and future senior indebtedness and senior in right of payment to all of the Company's future subordinated indebtedness, if any. The 2028 Notes are jointly and severally guaranteed on a senior unsecured basis by certain of the Company's domestic subsidiaries that have outstanding indebtedness or guarantee other specified indebtedness.

The 2028 Note Indenture contains covenants that limit, among other things, the Company's ability and the ability of some of the Company's subsidiaries to:

- create liens; and
- merge or consolidate with other entities.

These covenants are subject to a number of exceptions and qualifications. The 2028 Note Indenture also provides for events of default, which, if any of them occurs, would permit or require the principal, premium, if any, and interest on all the then outstanding 2028 Notes issued under the 2028 Note Indenture to be due and payable.

2020 Credit Agreement

On September 28, 2020, the Company entered into an agreement among the Company, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent," and such agreement, the "2020 Credit Agreement"), which amended and restated the Company's existing credit facility, dated as of June 17, 2016 (as amended, supplemented or otherwise modified from time to time, the "2016 Credit Agreement").

The 2020 Credit Agreement provides for a $400 million senior secured five-year term loan facility and a $1.0 billion senior secured five-year revolving facility. The term and revolving facilities may be increased, at the Company's option and under certain conditions, by up to an additional $1.0 billion in the aggregate plus additional amounts subject to the satisfaction of certain conditions, including a maximum secured leverage ratio. The term loan will be repaid in consecutive quarterly installments commencing December 31, 2020, plus a final payment due on September 28, 2025, and may be prepaid at any time without penalty or premium (other than applicable breakage costs) at the option of the Company. The revolving credit facility may be used for loans, and up to $75.0 million may be used for letters of credit. The revolving loans may be borrowed, repaid and re-borrowed until September 28, 2025, at which time all amounts borrowed must be repaid.

On September 28, 2020, the Company drew down $400 million in term loans. The initial drawdown was used to refinance the outstanding amounts under the 2016 Credit Agreement. Additional amounts drawn down under the 2020 Credit Agreement will be used for general corporate purposes, including the funding of acquisitions, payment of capital expenditures and the repurchase of shares.

The Company's obligations under the 2020 Credit Agreement are guaranteed, on a secured basis, by certain existing and future direct and indirect U.S. subsidiaries (the "Subsidiary Guarantors"), pursuant to the Amended and Restated Guarantee and Collateral Agreement, dated September 28, 2020 (the "2020 Guarantee and Collateral Agreement"), which was entered into by the Company and the Subsidiary Guarantors in favor of the Administrative Agent and amended and restated the Guarantee and Collateral Agreement, dated as of June 17, 2016 (as amended, supplemented or otherwise modified from time to time) in its entirety. Pursuant to the 2020 Guarantee and Collateral Agreement, the Company's obligations under the 2020 Credit Agreement and the guarantees of the Subsidiary Guarantors are secured by first priority security interests in substantially all of the assets of the Company and the Subsidiary Guarantors, including pledges of all stock and other equity interests in direct subsidiaries owned by the Company and the Subsidiary Guarantors (but only up to 66% of the voting stock of each direct foreign subsidiary or foreign subsidiary holding company owned by the Company or any Subsidiary Guarantor). The security and pledges are subject to certain exceptions.

Loans under the 2020 Credit Agreement bear interest at a rate equal to, at the Company's option, either (i) the greatest of: (x) the Wall Street Journal prime rate; (y) the average rate on Federal Reserve Board of New York rate plus 1/2 of 1%; and (z) and the adjusted LIBO rate (adjusted for statutory reserves) for a one-month interest period plus 1%, in each case plus a margin equal to between 0.125% and 1.25% depending on the Company's consolidated leverage ratio as of the end of the four consecutive fiscal quarters most recently ended, or (ii) the adjusted LIBO rate (adjusted for statutory reserves) plus a margin equal to between 1.125% and 2.25%, depending on the Company's leverage ratio as of the end of the four consecutive fiscal quarters most recently ended. The commitment fee payable on the unused portion of the revolving credit facility is equal to between 0.175% and 0.40% based on utilization of the revolving credit facility. The Company has also agreed to pay customary letter of credit fees.

The 2020 Credit Agreement contains certain customary restrictive loan covenants, including, among others, a financial covenant requiring a maximum leverage ratio, and covenants limiting the Company's ability to incur indebtedness, grant liens, make acquisitions, be acquired, dispose of assets, pay dividends, repurchase stock, make capital expenditures, make investments and enter into certain transactions with affiliates.

The 2020 Credit Agreement contains customary events of default that include, among others, non-payment of principal, interest or fees, material inaccuracy of representations and warranties, violation of covenants, cross defaults to certain other indebtedness, bankruptcy and insolvency events, ERISA defaults, material judgments, and events constituting a change of control. The occurrence of an event of default will increase the applicable rate of interest by 2.0%, allow the lenders to terminate their obligations to lend under the 2020 Credit Agreement and could result in the acceleration of the Company's obligations under the credit facilities and an obligation of any or all of the guarantors to pay the full amount of the Company's obligations under the credit facilities.

2016 Credit Agreement

Prior to September 28, 2020, the Company had a credit facility that provided for a $1.5 billion Term Loan A facility (the "Term Loan A facility") and a $1.2 billion revolving credit facility. On June 30, 2020, the Company used proceeds from the 2028 Notes offering to prepay $787.9 million outstanding under the Term Loan A facility. The remaining amounts outstanding under the 2016 Credit Agreement were repaid when the Company entered into the 2020 Credit Agreement on September 28, 2020.

2025 Notes

Prior to September 28, 2020, the Company had $800.0 million aggregate principal amount of 5.125% Senior Notes due 2025 (the "2025 Notes"). The 2025 Notes were issued at an issue price of 100.0% and bore interest at a fixed rate of 5.125% per annum.

In conjunction with the issuance of the 2030 Notes, the Company redeemed all of the 2025 Notes on September 28, 2020 for cash, and the Company recorded $30.8 million of charges for the early redemption premium and $14.0 million of charges for the write-off of deferred financing costs related to the 2025 Notes and the 2016 Credit Agreement, which are recorded in Loss on extinguishment of debt on the Consolidated Statements of Operations.

Interest Rate Swaps

As of December 31, 2020, the Company had four fixed-for-floating interest rate swap contracts with a total notional value of $1.4 billion that mature through 2025. Prior to June 30, 2020, the Company designated the swaps as accounting hedges of the

forecasted interest payments on its variable-rate borrowings. The Company pays base fixed rates on these swaps ranging from 2.13% to 3.04% and in return receives a floating Eurodollar base rate on 30-day notional borrowings.

Prior to the repayment of all amounts outstanding under the 2016 Credit Agreement revolving credit facility and the prepayment of $787.9 million under the Term Loan A facility on June 30, 2020, the Company accounted for its interest rate swap contracts as cash flow hedges in accordance with FASB ASC Topic 815. Because the swaps hedged forecasted interest payments, changes in the fair values of the swaps were recorded in Accumulated other comprehensive income (loss), a component of stockholders' equity, as long as the swaps continued to be highly effective hedges of the designated interest rate risk. Any ineffective portion of a change in the fair value of a hedge was recorded in earnings. Upon the prepayment of $787.9 million under the Company's Term Loan A facility and repayment of all amounts outstanding under the 2016 Credit Agreement revolving credit facility, the Company determined that it was probable that forecasted interest payments on $200.0 million of variable rate debt would not occur. Additionally, as the variable rate debt under the Term Loan A facility was replaced by $800.0 million of fixed rate debt under the 2028 Notes, the Company de-designated all of its interest rate swaps. As a result, the Company accelerated the release of $10.3 million from Accumulated other comprehensive loss, net related to the forecasted interest payments that were no longer probable. The loss was recorded in Other income (expense), net on the Consolidated Statement of Operations for the year ended December 31, 2020. The remaining $104.0 million as of December 31, 2020 is classified within Accumulated other comprehensive loss, net and will be amortized into Interest expense, net over the terms of the hedged forecasted interest payments. Subsequent changes to fair value of the interest rate swaps are recorded in Other income (expense), net. The interest rate swaps had negative unrealized fair values (liabilities) of $109.2 million and $64.8 million as of December 31, 2020 and December 31, 2019, respectively, of which $78.1 million and $47.2 million were recorded in Accumulated other comprehensive loss, net of tax effect, as of December 31, 2020 and December 31, 2019, respectively. See Note 11 — Fair Value Disclosures for the determination of the fair values of Company's interest rate swaps.

Note 7 — Leases

The Company's leasing activities are primarily for facilities under cancelable and non-cancelable lease agreements expiring during 2021 and through 2038. These facilities support our executive and administrative activities, research and consulting, sales, systems support, operations, and other functions. The Company also has leases for office equipment and other assets, which are not significant. Certain of the Company's lease agreements include (i) renewal options to extend the lease term for up to ten years and/or (ii) options to terminate the agreement within one year. Additionally, certain of the Company's lease agreements provide standard recurring escalations of lease payments for, among other things, increases in a lessor's maintenance costs and taxes. Under some lease agreements, the Company may be entitled to allowances, free rent, lessor-financed tenant improvements and other incentives. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company subleases certain office space that it does not intend to occupy. Such sublease arrangements expire during 2021 and through 2032 and primarily relate to facilities in Arlington, Virginia. Certain of the Company's sublease agreements: (i) include renewal and termination options; (ii) provide for customary escalations of lease payments in the normal course of business; and (iii) grant the subtenant certain allowances, free rent, Gartner-financed tenant improvements and other incentives.

Lease Accounting under ASC 842

Under ASC 842, a lease is a contract or an agreement, or a part of another arrangement, between two or more parties that, at its inception, creates enforceable rights and obligations that conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration.

Right-of-use assets represent a right to use an underlying asset for the lease term and the related lease liability represents an obligation to make lease payments pursuant to the contractual terms of the lease agreement. Right-of-use assets and lease liabilities are initially recognized on the lease commencement date based on the present value of the lease payments over the lease term. For all of our facilities leases, we account for both lease components and nonlease components (e.g., common area maintenance charges, etc.) as a single lease component when determining the present value of our lease payments. Variable lease payments that are not dependent on an index or a rate are excluded from the determination of our right-of-use assets and lease liabilities and such payments are recognized as expense in the period when the related obligation is incurred.

The Company's lease agreements do not provide implicit interest rates. Instead, the Company uses an incremental borrowing rate determined on the lease commencement date to calculate the present value of future lease payments. The incremental borrowing rate is calculated for each individual lease and represents the rate of interest that the Company would have to pay to borrow on a collateralized basis (in the currency that the lease is denominated) over a similar term an amount equal to the lease

payments in a similar economic environment. Right-of-use assets also include any initial direct costs incurred by the Company and lease payments made to a lessor on or before the related lease commencement date, less any lease incentives received directly from the lessor.

Certain of the Company's facility lease agreements include options to extend or terminate the lease. When it is reasonably certain that the Company will exercise a renewal or termination option, the present value of the lease payments for the affected lease is adjusted accordingly. Leases with a term of twelve months or less are accounted for in the same manner as long-term lease arrangements, including any related disclosures. Lease expense for operating leases is generally recognized on a straight-line basis over the lease term, unless the related right-of-use asset was previously impaired.

All of our existing sublease arrangements have been classified as operating leases with sublease income recognized on a straight-line basis over the term of the sublease arrangement. To measure the Company's periodic sublease income, we elected to use a practical expedient under ASC 842 to aggregate nonlease components with the related lease components when (i) the timing and pattern of transfer for the nonlease components and the related lease components are the same and (ii) the lease components, if accounted for separately, would be classified as an operating lease. This practical expedient applies to all of our existing sublease arrangements.

When our projected lease cost for the term of a sublease exceeds our anticipated sublease income for that same period, we treat that circumstance as an indicator that the carrying amount of the related right-of-use asset may not be fully recoverable. In those situations, we perform an impairment analysis and, if indicated, we record a charge against earnings to reduce the right-of-use asset to the amount deemed to be recoverable in the future.

On the Consolidated Balance Sheet as of December 31, 2020 and 2019, right-of-use assets are classified and reported in Operating lease right-of-use assets, and the related lease liabilities are included in Accounts payable and accrued liabilities (current) and Operating lease liabilities (long-term). On the Consolidated Statement of Cash Flows for 2020 and 2019, the reduction in the carrying amount of right-of-use assets is presented separately and the change in operating lease liabilities is included under Accounts payable and accrued and other liabilities in the reconciliation of net income to cash provided by operating activities.

All of the Company's leasing and subleasing activity for 2020 and 2019 was recognized in Selling, general and administrative expense in the Consolidated Statements of Operations. The table below presents the Company's net lease cost and certain other information related to our leasing activities as of and for the years ended December 31, 2020 and 2019 (dollars in thousands).

	Year Ended December 31,	
Description	**2020**	**2019**
Operating lease cost (1)	$ 140,829	$ 144,727
Variable lease cost (2)	17,463	16,404
Sublease income	(38,925)	(38,901)
Total lease cost, net (3)	$ 119,367	$ 122,230
Cash paid for amounts included in the measurement of operating lease liabilities	$ 137,790	$ 135,799
Cash receipts from sublease arrangements	$ 38,565	$ 34,441
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 27,258	$ 136,997
As of December 31,	**2020**	**2019**
Weighted average remaining lease term for operating leases (in years)	9.6	10.2
Weighted average discount rate for operating leases	6.6 %	6.7 %

(1) Included in operating lease cost was $42.2 million and $43.2 million of costs for subleasing activities during 2020 and 2019, respectively.
(2) These amounts are primarily variable lease and nonlease costs that were not fixed at the lease commencement date or are dependent on something other than an index or a rate.
(3) The Company did not capitalize any operating lease costs during 2020 or 2019.

As of December 31, 2020, the (i) maturities of operating lease liabilities under non-cancelable arrangements and (ii) estimated future sublease cash receipts from non-cancelable arrangements were as follows (in thousands):

Period ending December 31,	Operating Lease Payments	Sublease Cash Receipts
2021	$ 138,403	$ 44,446
2022	133,854	47,965
2023	130,627	48,909
2024	120,092	40,629
2025	115,279	40,989
Thereafter	549,496	102,510
Total future minimum operating lease payments and estimated sublease cash receipts (1)	1,187,751	$ 325,448
Imputed interest	(323,590)	
Total operating lease liabilities per the Consolidated Balance Sheet	$ 864,161	

(1) Approximately 80% of the operating lease payments pertain to properties in the United States.

The table below indicates where the discounted operating lease payments from the above table are classified in the Consolidated Balance Sheet (in thousands).

Description	December 31, 2020	2019
Accounts payable and accrued liabilities	$ 83,995	$ 76,516
Operating lease liabilities	780,166	832,533
Total operating lease liabilities per the Consolidated Balance Sheet	$ 864,161	$ 909,049

As of December 31, 2020, the Company had additional operating leases for facilities that have not yet commenced. These operating leases, which aggregated $29.1 million of undiscounted lease payments, are scheduled to commence during 2021 with lease terms of up to thirteen years.

Lease Disclosures Under ASC Topic 840

The Company's operating lease expense under ASC Topic 840 for its facilities, office equipment and other assets was $93.5 million in 2018. The cost of such operating leases, including any contractual rent increases, rent concessions and landlord incentives, was recognized ratably over the life of the related lease agreement.

Note 8 — Stockholders' Equity

Common stock. Holders of Gartner's common stock, par value $0.0005 per share, are entitled to one vote per share on all matters to be voted by stockholders. The Company does not currently pay cash dividends on its common stock. Also, our 2020 Credit Agreement contains a negative covenant that may limit our ability to pay dividends. The table below summarizes transactions relating to the Company's common stock for the three years ended December 31, 2020.

	Issued Shares	Treasury Stock Shares
Balance at December 31, 2017	163,602,067	72,779,205
Issuances under stock plans	—	(933,246)
Purchases for treasury (1), (2)	—	2,054,018
Balance at December 31, 2018	163,602,067	73,899,977
Issuances under stock plans	—	(825,115)
Purchases for treasury (1), (2)	—	1,369,426
Balance at December 31, 2019	163,602,067	74,444,288
Issuances under stock plans	—	(820,065)
Purchases for treasury (1), (2)	—	1,135,762
Balance at December 31, 2020	163,602,067	74,759,985

(1) The Company used a total of $176.3 million, $199.0 million and $260.8 million in cash for share repurchases during 2020, 2019 and 2018, respectively.

(2) The number of shares repurchased in all periods presented above included those that were settled in January of the following year due to timing.

Share repurchase authorization. In 2015, the Company's Board of Directors authorized a share repurchase program to repurchase up to $1.2 billion of its common stock, of which $0.6 billion remained available as of December 31, 2020. The Company may repurchase its common stock from time-to-time in amounts, at prices and in the manner that the Company deems appropriate, subject to the availability of stock, prevailing market conditions, the trading price of the stock, the Company's financial performance and other conditions. Repurchases may be made through open market purchases (which may include repurchase plans designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended), accelerated share repurchases, private transactions or other transactions and will be funded by cash on hand and borrowings. See Note 19 — Subsequent Events for a discussion regarding an increase in the Company's share repurchase authorization.

Accumulated Other Comprehensive Income (Loss), net ("AOCI/L")

The tables below provide information about the changes in AOCI/L by component and the related amounts reclassified out of AOCI/L to income during the years indicated (net of tax, in thousands) (1).

Year Ended December 31, 2020

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance - December 31, 2019	$ (47,164)	$ (8,584)	$ (22,190)	$ (77,938)
Other comprehensive income (loss) activity during the year:				
Change in AOCI/L before reclassifications to income	(56,862)	(1,057)	10,375	(47,544)
Reclassifications from AOCI/L to income (2), (3)	25,922	332	—	26,254
Other comprehensive income (loss) for the year	(30,940)	(725)	10,375	(21,290)
Balance - December 31, 2020	$ (78,104)	$ (9,309)	$ (11,815)	$ (99,228)

Year Ended December 31, 2019

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance - December 31, 2018	$ (7,770)	$ (5,738)	$ (26,359)	$ (39,867)
Other comprehensive income (loss) activity during the year:				
Change in AOCI/L before reclassifications to income	(36,949)	(3,011)	4,169	(35,791)
Reclassifications from AOCI/L to income (2), (3)	(2,445)	165	—	(2,280)
Other comprehensive income (loss) for the year	(39,394)	(2,846)	4,169	(38,071)
Balance - December 31, 2019	$ (47,164)	$ (8,584)	$ (22,190)	$ (77,938)

---

(1) Amounts in parentheses represent debits (deferred losses).

(2) $24.9 million and $(3.4) million of the reclassifications related to interest rate swaps (cash flow hedges) were recorded in Interest expense, net, for the year ended December 31, 2020 and 2019, respectively. $10.3 million of the reclassifications related to interest rate swaps (cash flow hedges) were recorded in Other (expense) income, net for the year ended December 31, 2020. See Note 6 — Debt and Note 13 — Derivatives and Hedging for information regarding the cash flow hedges.

(3) The reclassifications related to defined benefit pension plans were primarily recorded in Selling, general and administrative expense, net of tax effect. See Note 15 — Employee Benefits for information regarding the Company's defined benefit pension plans.

The estimated net amount of the existing losses on the Company's interest rate swaps that are reported in Accumulated other comprehensive loss, net at December 31, 2020 that is expected to be reclassified into earnings within the next 12 months is $29.1 million.

Note 9 — Revenue and Related Matters

Our Business and Revenues

Gartner delivers its products and services globally through three business segments: Research, Conferences and Consulting. Our revenues from those business segments are discussed below.

Research

Research provides trusted, objective insights and advice on the mission-critical priorities of leaders across all functional areas of an enterprise through reports, briefings, proprietary tools, access to our research experts, peer networking services and membership programs that enable our clients to drive organizational performance.

Research revenues are mainly derived from subscription contracts for research products, representing approximately 92% of the segment's revenue. The related revenues are deferred and recognized ratably over the applicable contract term (i.e., as we provide services over the contract period). Fees derived from assisting organizations in selecting the right business software for their needs are recognized at a point in time (i.e., when the lead is provided to the vendor).

The Company enters into subscription contracts for research products that generally are for twelve-month periods or longer. Approximately 80% to 85% of our annual and multi-year Research subscription contracts provide for billing of the first full service period upon signing. In subsequent years, multi-year subscription contracts are normally billed prior to the contract's anniversary date. Our other Research subscription contracts are usually invoiced in advance, commencing with the contract signing, on (i) a quarterly, monthly or other recurring basis or (ii) in accordance with a customized invoicing schedule. Research contracts are generally non-cancelable and non-refundable, except for government contracts that may have cancellation or fiscal funding clauses, which have not historically resulted in material cancellations. It is our policy to record the amount of a subscription contract that is billable as a fee receivable at the time the contract is signed with a corresponding amount as deferred revenue because the contract represents a legally enforceable claim.

Conferences

Conferences provides business professionals across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and advice.

We earn revenues from both the attendees and exhibitors at our conferences and meetings. Attendees are generally invoiced for the full attendance fee upon their completion of an online registration form or their signing of a contract, while exhibitors typically make several individual payments commencing with the signing of a contract. We collect almost all of the invoiced amounts in advance of the related activity, resulting in the recording of deferred revenue. We recognize both the attendee and exhibitor revenue as we satisfy our related performance obligations (i.e., when the related activity is held).

The Company defers certain costs directly related to specific conferences and meetings and expenses those costs in the period during which the related activity occurs. The Company's policy is to defer only those costs that are incremental and directly attributable to a specific activity, primarily prepaid site and production services costs. Other costs of organizing and producing our conference activities, primarily Company personnel and non-conference specific expenses, are expensed in the period incurred.

Consulting

Consulting combines the power of Gartner market-leading research with custom analysis and on-the-ground support to help chief information officers and other senior executives driving technology-related strategic initiatives move confidently from insight to action.

Consulting revenues, primarily derived from custom consulting and measurement services, are principally generated from fixed fee or time and materials engagements. Revenues from fixed fee engagements are recognized as we work to satisfy our performance obligations, while revenues from time and materials engagements are recognized as work is delivered and/or services are provided. In both of these circumstances, we satisfy our performance obligations and control of the services are passed to our customers over time (i.e., during the duration of the contract or consulting engagement). On a contract-by-contract basis, we typically use actual labor hours incurred compared to total expected labor hours to measure the Company's performance in respect of our fixed fee engagements. If our labor and other costs on an individual contract are expected to exceed the total contract value or the contract's funded ceiling amount, the Company reflects an adjustment to the contract's overall profitability in the period determined. Revenues related to contract optimization engagements are contingent in nature and are only recognized at the point in time when all of the conditions related to their payment have been satisfied.

Consulting customers are invoiced based on the specific terms and conditions in their underlying contracts. We typically invoice our Consulting customers after we have satisfied some or all of the related performance obligations and the related revenue has been recognized. We record fees receivable for amounts that are billed or billable. We also record contract assets, which represent amounts for which we have recognized revenue but lack the unconditional right to payment as of the balance sheet date due to our required continued performance under the relevant contract, progress billing milestones or other billing-related restrictions.

Disaggregated Revenue

Our disaggregated revenue by reportable segment is presented in the tables below for the years indicated (in thousands).

By Primary Geographic Market (1), (2)

Year Ended December 31, 2020

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	$ 2,339,482	$ 75,024	$ 223,318	$ 2,637,824
Europe, Middle East and Africa	826,752	28,108	111,413	966,273
Other International	436,658	17,008	41,640	495,306
Total revenues	$ 3,602,892	$ 120,140	$ 376,371	$ 4,099,403

Year Ended December 31, 2019

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	$ 2,199,008	$ 295,857	$ 239,625	$ 2,734,490
Europe, Middle East and Africa	751,267	122,591	122,146	996,004
Other International	424,273	58,421	32,133	514,827
Total revenues	$ 3,374,548	$ 476,869	$ 393,904	$ 4,245,321

Year Ended December 31, 2018

Primary Geographic Market	Research	Conferences	Consulting	Other	Total
United States and Canada	$ 1,994,016	$ 256,219	$ 205,874	$ 58,843	$ 2,514,952
Europe, Middle East and Africa	737,129	105,909	119,258	38,194	1,000,490
Other International	374,619	48,333	28,535	8,525	460,012
Total revenues	$ 3,105,764	$ 410,461	$ 353,667	$ 105,562	$ 3,975,454

(1) Revenue is reported based on where the sale is fulfilled.
(2) During 2018, the Company divested all of the non-core businesses that comprised its Other segment and moved a small residual product from the Other segment into the Research business and, as a result, no operating activity has been recorded in the Other segment in 2019 or 2020. Note 2 — Acquisitions and Divestitures provides additional information regarding the Company's 2018 divestitures.

The Company's revenue is generated primarily through direct sales to clients by domestic and international sales forces and a network of independent international sales agents. Most of the Company's products and services are provided on an integrated worldwide basis and, because of this integrated delivery approach, it is not practical to precisely separate our revenue by geographic location. Accordingly, revenue information presented in the above tables is based on internal allocations, which involve certain management estimates and judgments.

By Timing of Revenue Recognition (1)

Year Ended December 31, 2020

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (2)	$ 3,313,111	$ —	$ 296,546	$ 3,609,657
Transferred at a point in time (3)	289,781	120,140	79,825	489,746
Total revenues	$ 3,602,892	$ 120,140	$ 376,371	$ 4,099,403

Year Ended December 31, 2019

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (2)	$ 3,083,936	$ —	$ 316,042	$ 3,399,978
Transferred at a point in time (3)	290,612	476,869	77,862	845,343
Total revenues	$ 3,374,548	$ 476,869	$ 393,904	$ 4,245,321

Year Ended December 31, 2018

Timing of Revenue Recognition	Research	Conferences	Consulting	Other	Total
Transferred over time (2)	$ 2,851,176	$ —	$ 294,397	$ 86,667	$ 3,232,240
Transferred at a point in time (3)	254,588	410,461	59,270	18,895	743,214
Total revenues	$ 3,105,764	$ 410,461	$ 353,667	$ 105,562	$ 3,975,454

(1) During 2018, the Company divested all of the non-core businesses that comprised its Other segment and moved a small residual product from the Other segment into the Research business and, as a result, no operating activity has been recorded in the Other segment in 2019 or 2020. Note 2 — Acquisitions and Divestitures provides additional information regarding the Company's 2018 divestitures.

(2) Research revenues were recognized in connection with performance obligations that were satisfied over time using a time-elapsed output method to measure progress. Consulting revenues were recognized over time using labor hours as an input measurement basis. During 2018, Other revenues were recognized using either a time-elapsed output method, performance-based milestone approach or labor hours, depending on the nature of the underlying customer contract.

(3) The revenues in this category were recognized in connection with performance obligations that were satisfied at the point in time that the contractual deliverables were provided to the customer.

Determining a measure of progress for performance obligations that are satisfied over time and when control transfers for performance obligations that are satisfied at a point in time requires us to make judgments that affect the timing of when revenue is recognized. A key factor in this determination is when the customer can direct the use of, and can obtain substantially all of the benefits from, the deliverable.

For performance obligations recognized in accordance with a time-elapsed output method, the Company's efforts are expended consistently throughout the contractual period and the Company transfers control evenly by providing stand-ready services. For performance obligations satisfied under our Consulting fixed fee and time and materials engagements, we believe that labor hours are the best measure of depicting the Company's progress because labor output corresponds directly to the value of the Company's performance to date as control is transferred. In our Other segment, we selected a method to assess the completion of our performance obligations that best aligned with the specific characteristics of the individual customer contract. We believe that these methods to measure progress are (i) reasonable and supportable and (ii) provide a faithful depiction of when we transfer products and services to our customers.

For customer contracts that are greater than one year in duration, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of December 31, 2020 was approximately $2.7 billion. The Company expects to recognize $1,605.6 million, $881.0 million and $179.5 million of this revenue (most of which pertains to Research) during the year ending December 31, 2021, the year ending December 31, 2022 and thereafter, respectively. The Company applies a practical expedient allowed in ASC 606 and, accordingly, it does not disclose such performance obligation information for customer contracts that have original durations of one year or less. Our performance obligations for contracts meeting this ASC 606 disclosure exclusion primarily include: (i) stand-ready services under Research subscription contracts; (ii) holding conferences and meetings where attendees and exhibitors can participate; and (iii) providing customized Consulting solutions for clients under fixed fee and time and materials engagements. The remaining duration of these performance obligations is generally less than one year, which aligns with the period that the parties have enforceable rights and obligations under the affected contracts.

Customer Contract Assets and Liabilities

The payment terms and conditions in our customer contracts vary. In some cases, customers prepay and, in other cases, after we conduct a credit evaluation, payment may be due in arrears. Because the timing of the delivery of our services typically differs from the timing of customer payments, the Company recognizes either a contract asset (we perform either fully or partially

under the contract but a contingency remains) or a contract liability (upfront customer payments precede our performance, resulting in deferred revenue). Amounts recorded as contract assets are reclassified to fees receivable when all of the outstanding conditions have been resolved and our right to payment becomes unconditional. Contracts with payments due in arrears are also recognized as fees receivable. As our contractual performance obligations are satisfied, the Company correspondingly relieves its contract liabilities and records the associated revenue.

The table below provides information regarding certain of the Company's balance sheet accounts that pertain to its contracts with customers (in thousands).

	December 31,	
	2020	2019
Assets:		
Fees receivable, gross (1)	$ 1,251,508	$ 1,334,012
Contract assets recorded in Prepaid expenses and other current assets (2)	$ 14,440	$ 21,350
Contract liabilities:		
Deferred revenues (current liability) (3)	$ 1,974,548	$ 1,928,020
Non-current deferred revenues recorded in Other liabilities (3)	26,754	24,409
Total contract liabilities	$ 2,001,302	$ 1,952,429

(1) Fees receivable represent an unconditional right of payment from our customers and include both billed and unbilled amounts.
(2) Contract assets represent recognized revenue for which we do not have an unconditional right to payment as of the balance sheet date because the project may be subject to a progress billing milestone or some other billing restriction.
(3) Deferred revenues represent amounts (i) for which the Company has received an upfront customer payment or (ii) that pertain to recognized fees receivable. Both situations occur before the completion of our performance obligation(s).

The Company recognized revenue of $1,494.0 million, $1,436.9 million and $1,287.8 million during 2020, 2019 and 2018 respectively, which was attributable to deferred revenues that were recorded at the beginning of each such year. Those amounts primarily consisted of (i) Research revenues and, in 2018, Other revenues that were recognized ratably as control of the goods or services passed to the customer and (ii) Conferences revenue pertaining to conferences and meetings that occurred during the reporting periods. During 2020, 2019 and 2018, the Company did not record any material impairments related to its contract assets. The Company does not typically recognize revenue from performance obligations satisfied in prior periods.

Revenue Reserve

The Company maintains a revenue reserve for amounts deemed to be uncollectible for reasons other than bad debt. The revenue reserve is classified as part of Accounts payable and accrued liabilities on the Consolidated Balance Sheet. Provisions to the revenue reserve are recorded as adjustments to revenue.

When determining the amount of the revenue reserve, the Company uses an expected-value method that is based on current estimates and a portfolio of data from its historical experience. Due to the common characteristics and similar attributes of our customers and contracts, which provide relevant and predictive evidence about our projected future liability, an expected-value method is reasonable and appropriate. However, the determination of the revenue reserve is inherently judgmental and requires the use of certain estimates. Changes in estimates are recorded in the period that they are identified. As of December 31, 2020 and 2019, the revenue reserve balance was $10.0 million and $7.8 million, respectively, and adjustments to the account in both 2020 and 2019 were not significant.

Costs of Obtaining and Fulfilling a Customer Contract

When the Company concludes that a liability should be recognized for the costs of obtaining a customer contract and determines how such liability should be measured, certain commissions are capitalized as a recoverable direct incremental cost of obtaining the underlying contract. No other amounts are capitalized as a cost of obtaining or fulfilling a customer contract because no expenditures have been identified that meet the requisite capitalization criteria. For Research and Consulting, we amortize deferred commissions on a systematic basis that aligns with the transfer to our customers of the services to which the commissions relate. For Conferences, deferred commissions are expensed during the period when the related conference or meeting occurs.

During 2020, 2019 and 2018, deferred commission amortization expense was $440.5 million, $369.5 million and $304.8 million, respectively, and was included in Selling, general and administrative expense in the Consolidated Statements of Operations. The Company classifies Deferred commissions as a current asset on the Consolidated Balance Sheets at both December 31, 2020 and 2019 because those costs were, or will be, amortized over the twelve months following the respective balance sheet dates. The Company did not record any material impairments of its deferred commissions during the three-year period ended December 31, 2020.

Note 10 — Stock-Based Compensation

The Company grants stock-based compensation awards as an incentive for employees and directors to contribute to the Company's long-term success. The Company currently awards stock-settled stock appreciation rights, service-based and performance-based restricted stock units, and common stock equivalents. As of December 31, 2020, the Company had 4.4 million shares of its common stock, par value $0.0005 per share, (the "Common Stock") available for stock-based compensation awards under its 2014 Long-Term Incentive Plan (the "Plan"). Currently, the Company issues treasury shares upon the exercise, release or settlement of stock-based compensation awards.

Determining the appropriate fair value model and calculating the fair value of stock-based compensation awards requires the use of certain subjective assumptions, including the expected life of a stock-based compensation award and Common Stock price volatility. In addition, determining the appropriate periodic stock-based compensation expense requires management to estimate the likelihood of the achievement of certain performance targets. The assumptions used in calculating the fair values of stock-based compensation awards and the related periodic expense represent management's best estimates, which involve inherent uncertainties and the application of judgment. As a result, if circumstances change and the Company deems it necessary in the future to modify the assumptions it made or to use different assumptions, or if the quantity and nature of the Company's stock-based compensation awards changes, then the amount of expense may need to be adjusted and future stock-based compensation expense could be materially different from what has been recorded in the current year.

Stock-Based Compensation Expense

The tables below summarize the Company's stock-based compensation expense by award type and expense category line item during the years ended December 31 (in millions).

Award type	**2020**	**2019**	**2018**
Stock appreciation rights	$ 7.8	$ 6.7	$ 6.3
Restricted stock units	54.1	61.6	59.2
Common stock equivalents	0.7	0.7	0.7
Total (1)	$ 62.6	$ 69.0	$ 66.2

Expense category line item	**2020**	**2019**	**2018**
Cost of services and product development	$ 29.7	$ 29.1	$ 28.1
Selling, general and administrative	32.9	39.4	36.2
Acquisition and integration charges (2)	—	0.5	1.9
Total (1)	$ 62.6	$ 69.0	$ 66.2

(1) Includes charges of $17.9 million, $21.5 million and $19.4 million during 2020, 2019 and 2018, respectively, for awards to retirement-eligible employees. Those awards vest on an accelerated basis.
(2) These charges are the result of (i) the acceleration of the vesting of certain restricted stock units related to the CEB acquisition from 2017 and (ii) restricted stock units granted in connection with the CEB integration process.

As of December 31, 2020, the Company had $84.6 million of total unrecognized stock-based compensation cost, which is expected to be expensed over the remaining weighted average service period of approximately 2.4 years.

Stock-Based Compensation Awards

The disclosures presented below provide information regarding the Company's stock-based compensation awards, all of which have been classified as equity awards in accordance with FASB ASC Topic 505.

Stock Appreciation Rights

Stock-settled stock appreciation rights ("SARs") permit the holder to participate in the appreciation of the value of the Common Stock. After the applicable vesting criteria have been satisfied, SARs are settled in shares of Common Stock upon exercise by the employee. SARs vest ratably over a four-year service period and expire seven years from the date of grant. The fair value of a SARs award is recognized as compensation expense on a straight-line basis over four years. SARs have only been awarded to the Company's executive officers.

When SARs are exercised, the number of shares of Common Stock issued is calculated as follows: (1) the total proceeds from the exercise of the SARs award (calculated as the closing price of the Common Stock as reported on the New York Stock Exchange on the date of exercise less the exercise price of the SARs award, multiplied by the number of SARs exercised) is divided by (2) the closing price of the Common Stock on the date of exercise. Upon exercise, the Company withholds a portion of the shares of the Common Stock to satisfy statutory tax withholding requirements. SARs recipients do not have any stockholder rights until the shares of Common Stock are issued in respect of the award, which is subject to the prior satisfaction of the vesting and other criteria relating to such grants.

The table below summarizes changes in SARs outstanding during the year ended December 31, 2020.

	Units of SARs (in millions)	Per Share Weighted Average Exercise Price	Per Share Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2019	1.2	$ 104.05	$ 23.18	4.21
Granted	0.2	154.31	34.92	6.10
Forfeited	(0.1)	110.85	26.17	n/a
Exercised	(0.3)	78.63	16.89	n/a
Outstanding at December 31, 2020 (1) (2)	1.0	$ 123.59	$ 27.76	4.37
Vested and exercisable at December 31, 2020 (2)	0.5	$ 104.97	$ 23.30	3.38

n/a = not applicable

(1) As of December 31, 2020, 0.5 million of the total SARs outstanding were unvested. The Company expects that substantially all of those unvested awards will vest in future periods.

(2) As of December 31, 2020, the total SARs outstanding had an intrinsic value of $38.4 million. On such date, SARs vested and exercisable had an intrinsic value of $25.0 million.

The fair value of a SARs award is determined on the date of grant using the Black-Scholes-Merton valuation model with the following weighted average assumptions for the years ended December 31:

	2020	2019	2018
Expected dividend yield (1)	— %	— %	— %
Expected stock price volatility (2)	23 %	21 %	21 %
Risk-free interest rate (3)	1.5 %	2.5 %	2.5 %
Expected life in years (4)	4.68	4.59	4.52

(1) The expected dividend yield assumption was based on both the Company's historical and anticipated dividend payouts. Historically, the Company has not paid cash dividends on its Common Stock.

(2) The determination of expected stock price volatility was based on both historical Common Stock prices and implied volatility from publicly traded options in the Common Stock.

(3) The risk-free interest rate was based on the yield of a U.S. Treasury security with a maturity similar to the expected life of the award.

(4) The expected life represents the Company's estimate of the weighted average period of time the SARs are expected to be outstanding (that is, the period between the service inception date and the expected exercise date).

Restricted Stock Units

Restricted stock units ("RSUs") give the awardee the right to receive shares of Common Stock when the vesting conditions are met and certain restrictions lapse. Each RSU that vests entitles the awardee to one share of Common Stock. RSU awardees do not have any of the rights of a Gartner stockholder, including voting rights and the right to receive dividends and distributions, until the shares are released. The fair value of an RSU award is determined on the date of grant based on the closing price of the Common Stock as reported on the New York Stock Exchange on that date. Service-based RSUs vest ratably over four years and are expensed on a straight-line basis over the vesting period. Performance-based RSUs are subject to the satisfaction of both performance and service conditions, vest ratably over four years and are expensed on an accelerated basis over the vesting period.

The table below summarizes the changes in RSUs outstanding during the year ended December 31, 2020.

	Units of RSUs (in millions)	Per Share Weighted Average Grant Date Fair Value
Outstanding at December 31, 2019	1.3	$ 118.89
Granted (1)	0.5	152.17
Vested and released	(0.5)	111.62
Forfeited	(0.1)	132.31
Outstanding at December 31, 2020 (2) (3)	1.2	$ 136.09

---

(1) The 0.5 million of RSUs granted during 2020 consisted of 0.2 million of performance-based RSUs awarded to executives and 0.3 million of service-based RSUs awarded to non-executive employees and non-management board members. The performance-based awards include RSUs in final adjustments of 2019 grants and approximately 0.1 million of RSUs representing the target amount of the grant for 2020 that is tied to an increase in Gartner's total contract value for such year. The number of performance-based RSUs for 2020 that holders could receive ranged from 0% to 200% of the target amount based on the extent to which the corresponding performance goals have been achieved and subject to certain other conditions. Any adjustments in the number of performance-based RSUs under the 2020 grant will be made in 2021. See Note 19 — Subsequent Events regarding a PSU discretionary award.

(2) The Company expects that substantially all of the RSUs outstanding will vest in future periods.

(3) As of December 31, 2020, the weighted average remaining contractual term of the RSUs outstanding was approximately 1.1 years.

Common Stock Equivalents

Common stock equivalents ("CSEs") are convertible into Common Stock. Each CSE entitles the holder to one share of Common Stock. Members of our Board of Directors receive their directors' fees in CSEs unless they opt to receive up to 50% of those fees in cash. Generally, CSEs have no defined term and are converted into shares of Common Stock when service as a director terminates unless the director has elected an accelerated release. The fair value of a CSE award is determined on the date of grant based on the closing price of the Common Stock as reported on the New York Stock Exchange on that date. CSEs vest immediately and, as a result, they are recorded as expense on the date of grant.

The table below summarizes the changes in CSEs outstanding during the year ended December 31, 2020.

	Units of CSEs	Per Share Weighted Average Grant Date Fair Value
Outstanding at December 31, 2019	111,341	$ 26.99
Granted	5,781	120.01
Converted to shares of Common Stock upon grant	(3,582)	119.71
Outstanding at December 31, 2020	113,540	$ 28.80

Employee Stock Purchase Plan

The Company has an employee stock purchase plan (the "ESP Plan") wherein eligible employees are permitted to purchase shares of Common Stock through payroll deductions, which may not exceed 10% of an employee's compensation, or $23,750 in any calendar year, at a price equal to 95% of the closing price of the Common Stock as reported on the New York Stock Exchange at the end of each offering period. As of December 31, 2020, the Company had 0.4 million shares available for purchase under the ESP Plan. The ESP Plan is considered non-compensatory under FASB ASC Topic 718 and, as a result, the Company does not record stock-based compensation expense for employee share purchases. The Company received $18.1 million, $17.6 million and $14.7 million in cash from employee share purchases under the ESP Plan during 2020, 2019 and 2018, respectively.

Note 11 — Computation of Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net income by the weighted average number of shares of Common Stock outstanding during the period. Diluted EPS reflects the potential dilution of securities that could share in earnings. When the impact of common stock equivalents is anti-dilutive, they are excluded from the calculation.

The table below sets forth the calculation of basic and diluted income per share for the years ended December 31 (in thousands, except per share data).

	2020	2019	2018
Numerator:			
Net income used for calculating basic and diluted income per common share	$ 266,745	$ 233,290	$ 122,456
Denominator:			
Weighted average common shares used in the calculation of basic income per share	89,315	89,817	90,827
Common stock equivalents associated with stock-based compensation plans	702	1,154	1,295
Shares used in the calculation of diluted income per share	90,017	90,971	92,122
Income per share (1):			
Basic	$ 2.99	$ 2.60	$ 1.35
Diluted	$ 2.96	$ 2.56	$ 1.33

(1) Both basic and diluted income per share for 2020 and 2019 included a tax benefit of approximately $0.31 and $0.42 per share, respectively, related to intercompany sales of certain intellectual property.

The table below presents the number of common stock equivalents that were not included in the computations of diluted income per share in the above table because the effect would have been anti-dilutive. During years with net income, the common stock equivalents were anti-dilutive because their exercise prices were greater than the average market price of a share of Common Stock during such year.

	Year Ended December 31,		
	2020	2019	2018
Anti-dilutive common stock equivalents (in millions) (a)	0.5	0.2	—
Average market price per share of Common Stock during the year	$ 130.95	$ 148.38	$ 135.60

(a) The number of anti-dilutive common stock equivalents for 2018 were minimal.

Note 12 — Income Taxes

Below is a summary of the components of the Company's income before income taxes for the years ended December 31 (in thousands).

	2020	2019	2018
U.S.	$ 111,880	$ 115,543	$ 34,159
Non-U.S.	214,253	160,196	146,962
Income before income taxes	$ 326,133	$ 275,739	$ 181,121

The components of the expense (benefit) for income taxes on the above income are summarized in the table below (in thousands).

	2020	2019	2018
Current tax expense:			
U.S. federal	$ 14,480	$ 30,208	$ 2,817
State and local	16,360	11,630	6,969
Foreign	62,993	53,105	45,042
Total current	93,833	94,943	54,828
Deferred tax (benefit) expense:			
U.S. federal	(7,206)	(16,389)	12,462
State and local	(13,121)	(6,897)	1,258
Foreign	(22,673)	(48,186)	(13,795)
Total deferred	(43,000)	(71,472)	(75)
Total current and deferred	50,833	23,471	54,753
Benefit relating to interest rate swaps used to increase equity	8,257	17,666	3,840
Benefit from stock transactions with employees used to increase equity	56	54	58
Benefit relating to defined-benefit pension adjustments used to increase equity	242	1,258	14
Total tax expense	$ 59,388	$ 42,449	$ 58,665

The components of long-term deferred tax assets (liabilities) are summarized in the table below (in thousands).

	December 31,	
	2020	2019
Accrued liabilities	$ 81,302	$ 67,577
Operating leases	51,450	54,860
Loss and credit carryforwards	23,852	14,372
Assets relating to equity compensation	14,981	16,842
Other assets	16,290	20,364
Gross deferred tax assets	187,875	174,015
Property, equipment and leasehold improvements	(9,852)	(15,137)
Intangible assets	(172,723)	(212,498)
Prepaid expenses	(46,105)	(49,221)
Other liabilities	(13,152)	(5,799)
Gross deferred tax liabilities	(241,832)	(282,655)
Valuation allowance	(15,717)	(1,556)
Net deferred tax liabilities	$ (69,674)	$ (110,196)

Net deferred tax assets and net deferred tax liabilities were $103.6 million and $173.2 million as of December 31, 2020, respectively, and $79.6 million and $189.8 million as of December 31, 2019, respectively. These amounts are reported in Other assets and Other liabilities in the Consolidated Balance Sheets. Management has concluded it is more likely than not that the reversal of deferred tax liabilities and results of future operations will generate sufficient taxable income to realize the deferred tax assets, net of the valuation allowance at December 31, 2020.

The valuation allowances of $15.7 million and $1.6 million as of December 31, 2020 and 2019, respectively, primarily related to loss and credit carryovers that are not likely to be realized.

As of December 31, 2020, the Company had state and local tax net operating loss carryforwards of $8.0 million, of which $0.1 million expires within six to fifteen years and $7.9 million expires within sixteen to twenty years. The Company also had state tax credits of $6.0 million, a majority of which will expire in five to six years. As of December 31, 2020, the Company had non-U.S. net operating loss carryforwards of $14.9 million, of which $0.1 million expires over the next 20 years and $14.8 million can be carried forward indefinitely. In addition, the Company also had foreign tax credit carryforwards of $11.9 million, all of which will expire between 2028 and 2030. These amounts have been reduced for associated unrecognized tax benefits, consistent with ASU No. 2013-11, *"Income Taxes—Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists."*

The items comprising the differences between the U.S. federal statutory income tax rate and the Company's effective tax rate on income before income taxes for the years ended December 31 are summarized in the table below.

	2020	2019	2018
Statutory tax rate	21.0 %	21.0 %	21.0 %
State income taxes, net of federal benefit	1.7	1.5	—
Effect of non-U.S. operations	(1.8)	2.7	(10.7)
Intercompany sale of intellectual property	(8.7)	(13.8)	—
Change in the reserve for tax contingencies	6.4	4.7	15.7
Law changes	1.8	—	(1.3)
Stock-based compensation expense	(2.8)	(3.9)	(5.3)
Nondeductible meals and entertainment costs	0.3	1.7	2.7
Gains/Losses on divested operations and held-for-sale assets	—	—	12.2
Limitation on executive compensation	1.3	2.4	2.7
Global intangible low-taxed income, net of foreign tax credits	1.4	1.9	0.1
Foreign-derived intangible income	(0.8)	(1.0)	(2.0)
Goodwill	—	—	(3.8)
Other items, net	(1.6)	(1.8)	1.1
Effective tax rate	18.2 %	15.4 %	32.4 %

The Company completed intercompany sales of certain intellectual property in both 2020 and 2019. As a result, the Company recorded net tax benefits of approximately $28.3 million and $38.1 million during 2020 and 2019, respectively. These benefits represent the value of future tax deductions for amortization of the assets in the acquiring jurisdiction. In July 2020, the Company completed an intercompany contribution of a significant amount of intellectual property. The Company's intellectual property footprint continues to evolve and may result in tax rate volatility in the future.

As of December 31, 2020 and 2019, the Company had gross unrecognized tax benefits of $127.1 million and $102.8 million, respectively. The increase is primarily due to positions taken with respect to intercompany transactions. The gross unrecognized tax benefits at December 31, 2020 related primarily to transfer pricing on intercompany transactions, calculations of taxable earnings and profits and related foreign tax credits, the exclusion of stock-based compensation expense from the Company's cost sharing agreement, and the ability to realize certain refund claims. It is reasonably possible that gross unrecognized tax benefits will decrease by approximately $9.2 million within the next twelve months due to the anticipated closure of audits and the expiration of certain statutes of limitation.

Included in the balance of gross unrecognized tax benefits at December 31, 2020 are potential benefits of $118.5 million that, if recognized, would reduce our effective tax rate on income from continuing operations. Also included in the balance of gross

unrecognized tax benefits at December 31, 2020 are potential benefits of $8.6 million that, if recognized, would result in adjustments to other tax accounts, primarily deferred taxes.

The table below is a reconciliation of the beginning and ending amounts of gross unrecognized tax benefits, excluding interest and penalties, for the years ended December 31 (in thousands).

	2020	2019
Beginning balance	$ 102,770	$ 90,349
Additions based on tax positions related to the current year	20,177	32,072
Additions for tax positions of prior years	14,085	8,564
Reductions for tax positions of prior years	(2,301)	(16,942)
Reductions for expiration of statutes	(8,191)	(7,481)
Settlements	(390)	(3,867)
Change in foreign currency exchange rates	930	75
Ending balance	$ 127,080	$ 102,770

The Company accrues interest and penalties related to gross unrecognized tax benefits in its income tax provision. As of December 31, 2020 and 2019, the Company had $10.2 million and $8.3 million, respectively, of accrued interest and penalties related to gross unrecognized tax benefits. These amounts are in addition to the gross unrecognized tax benefits disclosed above. The total amount of interest and penalties recognized in the income tax provision during 2020 and 2019 was $2.0 million and $1.7 million, respectively.

The number of years with open statutes of limitation varies depending on the tax jurisdiction. The Company's statutes are open with respect to the U.S. federal jurisdiction for 2017 and forward, and India for 2004 and forward. For other major taxing jurisdictions, including U.S. states, the United Kingdom, Canada, Japan, France and Ireland, the Company's statutes vary and are open as far back as 2011.

Under U.S. GAAP, no provision for income taxes that may result from the remittance of earnings held overseas is required if the Company has the ability and intent to indefinitely reinvest such funds overseas. The Company continues to assert its intention to reinvest all accumulated undistributed foreign earnings in its non-U.S. operations, except in instances where the repatriation of those earnings would result in minimal additional tax. Consequently, the Company has not recognized income tax expense that would result from the remittance of those earnings. The accumulated undistributed earnings of non-U.S. subsidiaries were approximately $119.5 million as of December 31, 2020. As a result of the U.S. Tax Cuts and Jobs Act of 2017, the income tax that would be payable if such earnings were not indefinitely invested is estimated to be minimal.

Note 13 — Derivatives and Hedging

The Company enters into a limited number of derivative contracts to mitigate the cash flow risk associated with changes in interest rates on variable-rate debt and changes in foreign exchange rates on forecasted foreign currency transactions. The Company accounts for its outstanding derivative contracts in accordance with FASB ASC Topic 815, which requires all derivatives, including derivatives designated as accounting hedges, to be recorded on the balance sheet at fair value. The tables below provide information regarding the Company's outstanding derivative contracts as of the dates indicated (in thousands, except for number of contracts).

December 31, 2020

Derivative Contract Type	Number of Contracts	Notional Amounts	Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item	Unrealized Loss Recorded in AOCI/L
Interest rate swaps (1)	4	$ 1,400,000	$ (74,289)	Other liabilities	$ (78,104)
			(34,886)	Accrued liabilities	
Foreign currency forwards (2)	163	430,063	(1,514)	Accrued liabilities	—
Total	167	$ 1,830,063	$ (110,689)		$ (78,104)

December 31, 2019

Derivative Contract Type	Number of Contracts	Notional Amounts	Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item	Unrealized Loss Recorded in AOCI/L
Interest rate swaps (1)	4	$ 1,400,000	$ (64,831)	Other liabilities	$ (47,164)
Foreign currency forwards (2)	176	604,858	59	Other current assets	—
Total	180	$ 2,004,858	$ (64,772)		$ (47,164)

(1) Prior to June 30, 2020, the interest rate swaps were designated and accounted for as cash flow hedges of the forecasted interest payments on borrowings. As a result, changes in the fair values of the swaps were deferred and recorded in AOCI/L, net of tax effect. Upon the prepayment of $787.9 million under the Company's Term Loan A facility and repayment of all amounts outstanding under the 2016 Credit Agreement revolving credit facility, the Company determined that it was probable that forecasted interest payments on $200.0 million of variable rate debt would not occur. Additionally, as the variable rate debt under the Term Loan A facility was replaced by $800.0 million of fixed rate debt under the 2028 Notes, the Company de-designated all of its interest rate swaps. Note 6 — Debt provides additional information regarding the Company's interest rate swap contracts.

(2) The Company has foreign exchange transaction risk because it typically enters into transactions in the normal course of business that are denominated in foreign currencies that differ from the local functional currency. The Company enters into short-term foreign currency forward exchange contracts to mitigate the cash flow risk associated with changes in foreign currency rates on forecasted foreign currency transactions. These contracts are accounted for at fair value with realized and unrealized gains and losses recognized in Other (expense) income, net because the Company does not designate these contracts as hedges for accounting purposes. All of the outstanding foreign currency forward exchange contracts at December 31, 2020 matured before January 31, 2021.

(3) See Note 14 — Fair Value Disclosures for the determination of the fair values of these instruments.

At December 31, 2020, all of the Company's derivative counterparties were investment grade financial institutions. The Company did not have any collateral arrangements with its derivative counterparties and none of the derivative contracts contained credit-risk related contingent features. The table below provides information regarding amounts recognized in the Consolidated Statements of Operations for derivative contracts for the years ended December 31 (in thousands).

Amount Recorded In	2020	2019	2018
Interest expense (income), net (1)	$ 24,880	$ (3,361)	$ (1,920)
Other expense, net (2)	22,300	2,488	10,365
Total expense (income), net	$ 47,180	$ (873)	$ 8,445

(1) Consists of interest (income) expense from interest rate swap contracts.

(2) Consists of net realized and unrealized gains and losses on foreign currency forward contracts, gains and losses on de-designated interest rate swaps and $10.3 million of expense during the year ended December 31, 2020 on interest rate swap contracts due to forecasted interest payments no longer being probable as a result of the repayment of all amounts outstanding under the 2016 Credit Agreement revolving credit facility and the prepayment of $787.9 million under the Term Loan A facility and on June 30, 2020. Other expense, net also included a $2.2 million gain on de-designated interest rate swaps during the year ended December 31, 2020, related to fair value adjustments subsequent to de-designation.

Note 14 — Fair Value Disclosures

The Company's financial instruments include cash equivalents, fees receivable from customers, accounts payable and accrued liabilities, all of which are normally short-term in nature. The Company believes that the carrying amounts of these financial instruments reasonably approximate their fair values due to their short-term nature. The Company's financial instruments also include its outstanding variable-rate borrowings under the 2020 Credit Agreement. The Company believes that the carrying amounts of its variable-rate borrowings reasonably approximate their fair values because the rates of interest on those borrowings reflect current market rates of interest for similar instruments with comparable maturities.

The Company enters into a limited number of derivatives transactions but does not enter into repurchase agreements, securities lending transactions or master netting arrangements. Receivables or payables that result from derivatives transactions are recorded gross in the Consolidated Balance Sheets.

FASB ASC Topic 820 provides a framework for the measurement of fair value and a valuation hierarchy based on the transparency of inputs used in the valuation of assets and liabilities. Classification within the valuation hierarchy is based on the lowest level of input that is significant to the resulting fair value measurement. The valuation hierarchy contains three levels. Level 1 measurements consist of quoted prices in active markets for identical assets or liabilities. Level 2 measurements include significant other observable inputs such as quoted prices for similar assets or liabilities in active markets; identical assets or liabilities in inactive markets; observable inputs such as interest rates and yield curves; and other market-corroborated inputs. Level 3 measurements include significant unobservable inputs such as internally-created valuation models. The Company does not currently utilize Level 3 valuation inputs to remeasure any of its assets or liabilities. However, Level 3 inputs may be used by the Company in its required annual impairment review of goodwill. Information regarding the periodic assessment of the Company's goodwill is included in Note 1 — Business and Significant Accounting Policies. The Company does not typically transfer assets or liabilities between different levels of the valuation hierarchy.

The table below presents the fair value of certain financial assets and liabilities that are recorded at fair value and measured on a recurring basis in the Company's Consolidated Balance Sheets (in thousands).

	December 31,	
Description	**2020**	**2019**
Assets:		
Values based on Level 1 inputs:		
Deferred compensation plan assets (1)	$ 2,589	$ 2,277
Total Level 1 inputs	2,589	2,277
Values based on Level 2 inputs:		
Deferred compensation plan assets (1)	85,932	73,419
Foreign currency forward contracts (2)	885	1,558
Total Level 2 inputs	86,817	74,977
Total Assets	$ 89,406	$ 77,254
Liabilities:		
Values based on Level 2 inputs:		
Deferred compensation plan liabilities (1)	$ 94,538	$ 79,556
Foreign currency forward contracts (2)	2,399	1,499
Interest rate swap contracts (3)	109,175	64,831
Total Level 2 inputs	206,112	145,886
Total Liabilities	$ 206,112	$ 145,886

---

(1) The Company has a deferred compensation plan for the benefit of certain highly compensated officers, managers and other key employees (see Note 15 — Employee Benefits). The assets consist of investments in money market funds, mutual funds and company-owned life insurance contracts. The money market funds consist of cash equivalents while the mutual fund investments consist of publicly-traded and quoted equity shares. The Company considers the fair values of these assets to be based on Level 1 inputs, and such assets had fair values of $2.6 million and $2.3 million as of December 31, 2020 and 2019, respectively. The carrying amounts of the life insurance contracts equal their cash surrender values. Cash surrender value represents the estimated amount that the Company would receive upon termination of a contract, which approximates fair value. The Company considers life insurance contracts to be valued based on Level 2 inputs, and such assets had fair values of $85.9 million and $73.4 million at December 31, 2020 and 2019, respectively. The related deferred compensation plan liabilities are recorded at fair value, or the estimated amount needed to settle the liability, which the Company considers to be a Level 2 input.

(2) The Company enters into foreign currency forward exchange contracts to hedge the effects of adverse fluctuations in foreign currency exchange rates (see Note 13 — Derivatives and Hedging). Valuation of these contracts is based on observable foreign currency exchange rates in active markets, which the Company considers to be a Level 2 input.

(3) The Company has interest rate swap contracts that hedge the risk of variability from interest payments on its borrowings (see Note 6 — Debt). The fair values of interest rate swaps are based on mark-to-market valuations prepared by a third-party broker. Those valuations are based on observable interest rates from recently executed market transactions and other observable market data, which the Company considers to be Level 2 inputs. The Company independently corroborates the reasonableness of the valuations prepared by the third-party broker by using an electronic quotation service.

The table below presents the carrying amounts and fair values of financial instruments that are not recorded at fair value in the Company's Consolidated Balance Sheets (in thousands). The estimated fair value of the financial instruments was derived from quoted market prices provided by an independent dealer, which the Company considers to be a Level 2 input.

	Carrying Amount		Fair Value	
	December 31,		December 31,	
Description	2020	2019	2020	2019
2025 Senior Notes	$ —	$ 784,997	$ —	$ 835,384
2028 Senior Notes	790,783	—	846,296	—
2030 Senior Notes	790,690	—	843,800	—
Total	$ 1,581,473	$ 784,997	$ 1,690,096	$ 835,384

Note 15 — Employee Benefits

Defined contribution plans. The Company has savings and investment plans (the "401(k) Plans") covering substantially all U.S. employees. Company contributions are based on the level of employee contributions, up to a maximum of 4% of an employee's eligible salary, subject to an annual maximum. For 2020, the maximum Company match was $7,200. As a result of the impact of COVID-19, the Company temporarily suspended the Company match on April 1, 2020. The Company reinstituted the match on January 1, 2021, retroactive to April 1, 2020. Amounts expensed in connection with the 401(k) Plans totaled $43.9 million, $44.1 million and $36.7 million in 2020, 2019 and 2018, respectively.

Deferred compensation plans. The Company has supplemental deferred compensation plans for the benefit of certain highly compensated officers, managers and other key employees. The plans' investment assets are recorded at fair value in Other assets on the Consolidated Balance Sheets. The value of those assets was $88.5 million and $75.7 million at December 31, 2020 and 2019, respectively (see Note 14 — Fair Value Disclosures for fair value information). The related deferred compensation plan liabilities, which were $94.5 million and $79.6 million at December 31, 2020 and 2019, respectively, are carried at fair value and are adjusted with a corresponding charge or credit to compensation expense to reflect the fair value of the amount owed to the employees. Deferred compensation plan liabilities are recorded in Other liabilities on the Consolidated Balance Sheets. Compensation expense recognized for all of the Company's deferred compensation plans was $1.9 million, $0.6 million and $1.7 million in 2020, 2019 and 2018, respectively.

Defined benefit pension plans. The Company has defined benefit pension plans at several of its international locations. Benefits earned and paid under those plans are generally based on years of service and level of employee compensation. The Company's vested benefit obligation is the actuarial present value of the vested benefits to which an employee is entitled based on the employee's expected date of separation or retirement. The Company's defined benefit pension plans are accounted for in accordance with FASB ASC Topics 715 and 960. The table below presents the components of the Company's defined benefit pension plan expense for the years ended December 31 (in thousands). The components of pension expense, other than service cost, are recorded in Other (expense) income, net in the Consolidated Statements of Operations.

	2020	2019	2018
Service cost	$ 4,421	$ 3,659	$ 3,145
Interest cost	718	851	840
Expected return on plan assets	(493)	(517)	(475)
Recognition of actuarial loss	474	237	340
Total defined benefit pension plan expense	$ 5,120	$ 4,230	$ 3,850

The table below presents the key assumptions used in the computation of pension expense for the years ended December 31.

	2020	2019	2018
Weighted average discount rate (1)	1.28 %	1.81 %	1.78 %
Expected return on plan assets	2.04 %	2.54 %	2.45 %
Average compensation increase	2.58 %	2.58 %	2.66 %
Cash balance interest credit rate	1.20 %	1.90 %	1.90 %

(1) Discount rates are typically determined by using the yields on long-term corporate or government bonds in the relevant country with a duration consistent with the expected term of the underlying pension obligations.

The table below provides information regarding changes in the projected benefit obligation of the Company's defined benefit pension plans for the years ended December 31 (in thousands).

	2020	2019	2018
Projected benefit obligation at beginning of year	$ 52,503	$ 44,890	$ 45,450
Service cost	4,421	3,659	3,145
Interest cost	718	851	840
Actuarial loss (gain) due to assumption changes and plan experience (1)	1,516	4,524	(430)
Contractual termination benefits	—	—	(950)
Benefits payments (2)	(1,438)	(830)	(1,400)
Foreign currency impact	4,577	(591)	(1,765)
Projected benefit obligation at end of year (3)	$ 62,297	$ 52,503	$ 44,890

The table below presents the key assumptions used in determining the projected benefit obligations at December 31.

	2020	2019	2018
Weighted average discount rate (4)	0.94 %	1.28 %	1.81 %
Average compensation increase	2.58 %	2.58 %	2.58 %
Cash balance interest credit rate	0.80 %	1.20 %	1.90 %

(1) The actuarial losses in 2020 and 2019 were primarily due to a reduction in our weighted average discount rate assumption.
(2) The Company projects benefit payments will be made in future years directly to plan participants as follows: $1.8 million in 2021; $1.8 million in 2022; $2.3 million in 2023; $2.3 million in 2024; $2.5 million in 2025; and $15.1 million in total in the five years thereafter.
(3) Measured as of December 31.
(4) Discount rates are typically determined by using the yields on long-term corporate or government bonds in the relevant country with a duration consistent with the expected term of the underlying pension obligations.

The tables below provide information regarding the funded status of the Company's defined benefit pension plans and the related amounts recorded in the Consolidated Balance Sheets as of December 31 (in thousands).

Funded status of the plans	2020	2019	2018
Projected benefit obligation	$ 62,297	$ 52,503	$ 44,890
Pension plan assets at fair value (1)	(28,636)	(23,444)	(19,460)
Funded status – shortfall (2)	$ 33,661	$ 29,059	$ 25,430
Accumulated benefit obligation	$ 58,963	$ 49,485	$ 42,611
Amounts recorded in the Consolidated Balance Sheets for the plans			
Other liabilities – accrued pension obligation (2)	$ 33,661	$ 29,059	$ 25,430
Stockholders' equity – deferred actuarial loss (3)	$ (9,309)	$ (8,584)	$ (5,738)

(1) The pension plan assets are held by third-party trustees and are invested in a diversified portfolio of equities, high-quality government and corporate bonds, and other investments. The assets are primarily valued based on Level 1 and Level 2 inputs under the fair value hierarchy in FASB ASC Topic 820, with the majority of the invested assets considered to be of low-to-medium investment risk. The Company projects a future long-term rate of return on these plan assets of 1.19%, which it believes is reasonable based on the composition of the assets and both current and projected market conditions. Additional information regarding pension plan asset activity is provided below.
(2) Funded status – shortfall represents the amount of the projected benefit obligation that the Company has not funded with a third-party trustee. These liabilities of the Company are recorded in Other liabilities on the Consolidated Balance Sheets. The level of future contributions by the Company will vary and is dependent on a number of factors including investment returns, interest rate fluctuations, plan demographics, funding regulations and the results of the final actuarial valuation.
(3) The deferred actuarial loss as of December 31, 2020 is recorded in AOCI/L and will be reclassified out of AOCI/L and recognized as pension expense over approximately 14 years, subject to certain limitations set forth in FASB ASC Topic 715. The amortization of deferred actuarial losses from AOCI/L to pension expense in each of the years ended December 31, 2020, 2019 and 2018 was immaterial.

The table below provides a rollforward of the Company's defined benefit pension plans assets for the years ended December 31 (in thousands).

	2020	2019	2018
Pension plan assets at the beginning of the year	$ 23,444	$ 19,460	$ 18,475
Company contributions	3,924	4,405	4,478
Benefit payments	(1,438)	(830)	(1,400)
Actual return on plan assets	684	714	(164)
Contractual termination benefits	—	—	(950)
Foreign currency impact	2,022	(305)	(979)
Pension plan assets at the end of the year	$ 28,636	$ 23,444	$ 19,460

The Company also has a reinsurance asset arrangement with a large international insurance company that is intended to fund benefit payments for one of its plans. The reinsurance asset is not a pension plan asset but is an asset of the Company. At December 31, 2020 and 2019, the reinsurance asset was recorded at its cash surrender value of $10.0 million and $8.9 million, respectively, and recorded in Other assets on the Consolidated Balance Sheets. The Company believes that cash surrender value approximates fair value and is equivalent to a Level 2 input under the FASB's fair value hierarchy in FASB ASC Topic 820.

Note 16 — Segment Information

Our products and services are delivered through three segments – Research, Conferences and Consulting, as described below.

- ***Research*** provides trusted, objective insights and advice on the mission-critical priorities of leaders across all functional areas of an enterprise through reports, briefings, proprietary tools, access to our research experts, peer networking services and membership programs that enable our clients to drive organizational performance.

- ***Conferences*** provides business professionals across an organization the opportunity to learn, share and network. From our Gartner Symposium/Xpo series, to industry-leading conferences focused on specific business roles and topics, to peer-driven sessions, our offerings enable attendees to experience the best of Gartner insight and advice.

- ***Consulting*** combines the power of Gartner market-leading research with custom analysis and on-the-ground support to help chief information officers and other senior executives driving technology-related strategic initiatives move confidently from insight to action.

The Company evaluates segment performance and allocates resources based on gross contribution margin. Gross contribution, as presented in the table below, is defined as operating income or loss excluding certain Cost of services and product development expenses, Selling, general and administrative expenses, Depreciation, Amortization of intangibles, and Acquisition and integration charges. Certain bonus and fringe benefit costs included in consolidated Cost of services and product development are not allocated to segment expense. The accounting policies used by the reportable segments are the

same as those used by the Company. There are no intersegment revenues. The Company does not identify or allocate tangible assets, including capital expenditures, by reportable segment. Accordingly, tangible assets are not reported by segment because the information is not available by segment and is not reviewed in the evaluation of segment performance or in making decisions regarding the allocation of resources.

The Company earns revenue from clients in many countries. Other than the United States, there is no individual country where revenues from external clients represent 10% or more of the Company's consolidated revenues. Additionally, no single client accounted for 10% or more of the Company's consolidated revenues and the loss of a single client, in management's opinion, would not have a material adverse effect on revenues.

The tables below present information about the Company's reportable segments for the years ended December 31 (in thousands).

	Research	Conferences	Consulting	Consolidated
2020				
Revenues	$ 3,602,892	$ 120,140	$ 376,371	$ 4,099,403
Gross contribution	2,597,852	57,302	115,744	2,770,898
Corporate and other expenses				(2,280,748)
Operating income				$ 490,150
2019				
Revenues	$ 3,374,548	$ 476,869	$ 393,904	$ 4,245,321
Gross contribution	$ 2,351,720	$ 241,757	$ 118,450	$ 2,711,927
Corporate and other expenses				$ (2,341,840)
Operating income				$ 370,087

	Research	Conferences	Consulting	Other (1)	Consolidated
2018					
Revenues	$ 3,105,764	$ 410,461	$ 353,667	$ 105,562	$ 3,975,454
Gross contribution	2,144,097	207,260	102,541	65,075	2,518,973
Corporate and other expenses					(2,259,258)
Operating income					$ 259,715

(1) During 2018, the Company divested all of the non-core businesses that comprised its Other segment and moved a small residual product from the Other segment into the Research business and, as a result, no operating activity has been recorded in the Other segment in 2019 or 2020. Note 2 — Acquisitions and Divestitures provides additional information regarding the Company's 2018 divestitures.

The table below provides a reconciliation of total segment gross contribution to net income for the years ended December 31 (in thousands).

	2020	2019	2018
Total segment gross contribution	$ 2,770,898	$ 2,711,927	$ 2,518,973
Costs and expenses:			
Cost of services and product development - unallocated (1)	16,519	17,174	12,319
Selling, general and administrative	2,038,963	2,103,424	1,884,141
Depreciation and amortization	218,984	211,779	255,601
Acquisition and integration charges	6,282	9,463	107,197
Operating income	490,150	370,087	259,715
Interest expense and other, net	(119,203)	(92,273)	(124,041)
(Loss) gain from divested operations	—	(2,075)	45,447
Loss on extinguishment of debt	(44,814)	—	—
Less: Provision for income taxes	59,388	42,449	58,665
Net income	$ 266,745	$ 233,290	$ 122,456

(1) The unallocated amounts consist of certain bonus and fringe costs recorded in consolidated Cost of services and product development that are not allocated to segment expense. The Company's policy is to allocate bonuses to segments at 100% of a segment employee's target bonus. Amounts above or below 100% are absorbed by corporate.

Disaggregated revenue information by reportable segment for the three years ended December 31, 2020 is presented in Note 9 — Revenue and Related Matters. Long-lived asset information by geographic location as of December 31 is summarized in the table below (in thousands).

	2020	2019
Long-lived assets (1):		
United States and Canada	$ 820,973	$ 867,974
Europe, Middle East and Africa	265,782	242,729
Other International	153,609	159,037
Total long-lived assets	$ 1,240,364	$ 1,269,740

(1) Excludes goodwill and intangible assets for all dates.

Note 17 — Contingencies

Legal Matters. The Company is involved in legal proceedings and litigation arising in the ordinary course of business. We record a provision for pending litigation in our consolidated financial statements when we determine that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. We believe that the potential liability, if any, in excess of amounts already accrued from all proceedings, claims and litigation will not have a material effect on our financial position, cash flows or results of operations when resolved in a future period.

Indemnifications. The Company has various agreements that may obligate us to indemnify the other party with respect to certain matters. Generally, these indemnification clauses are included in contracts arising in the normal course of business under which we customarily agree to hold the other party harmless against losses arising from a breach of representations related to matters such as title to assets sold and licensed or certain intellectual property rights. It is not possible to predict the maximum potential amount of future payments under these indemnification agreements due to the conditional nature of the Company's obligations and the unique facts of each particular agreement. Historically, payments made by us under these agreements have not been material. As of December 31, 2020, the Company did not have any material payment obligations under any such indemnification agreements.

Note 18 — Valuation and Qualifying Accounts

The Company maintains an allowance for losses that is comprised of a bad debt allowance and, through December 31, 2017, a revenue reserve. The table below summarizes the activity in the Company's allowance for losses for the years ended December 31 (in thousands).

	Balance at Beginning of Year	Additions Charged to Expense	Deductions from the Reserve	Reclassification to Accounts Payable and Accrued Liabilities (1)	Balance at End of Year
2020	$ 8,000	$ 16,000	$ (14,000)	$ —	$ 10,000
2019	$ 7,700	$ 14,000	$ (13,700)	$ —	$ 8,000
2018	$ 12,700	$ 12,500	$ (11,300)	$ (6,200)	$ 7,700

(1) The allowance for losses at December 31, 2017 included $6.2 million that was attributable to the Company's revenue reserve. As a result of the Company's adoption of ASC 606 on January 1, 2018, the revenue reserve balance is now included in Accounts payable and accrued liabilities on the Consolidated Balance Sheets. Note 9 — Revenue and Related Matters provides additional information regarding the Company's adoption of ASC 606.

Note 19 — Subsequent Events

Share Repurchase Authorization

On February 4, 2021, the Company's Board of Directors authorized incremental share repurchases of up to an additional $300 million of Gartner's common stock. This authorization is in addition to the previously authorized repurchases of up to $1.2 billion, which as of the end of January 2021 had approximately $568 million remaining.

PSU Discretionary Award

On February 5, 2020, prior to the COVID-19 related shutdown in the U.S., the Compensation Committee ("Committee") of the Board of Directors of the Company established performance measures for the performance-based RSUs awarded to the Company's executive officers in 2020 under the Gartner, Inc. Long-Term Incentive Plan (the "Plan"). Based on preliminary corporate performance results for the 2020 performance measures, the 2020 performance-based RSUs would have been earned at 50% of target. However, on February 3, 2021, the Committee determined to use its discretion under the Plan to approve a payout at 95% of target. In deciding to exercise this discretion to adjust the performance-based RSU payout, the Committee considered the Company's strong overall performance in 2020 despite the significant negative impact of the COVID-19 pandemic.

ITEM 16. FORM 10-K SUMMARY.

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this Report on Form 10-K to be signed on its behalf by the undersigned, duly authorized, in Stamford, Connecticut, on February 24, 2021.

Gartner, Inc.

Date: February 24, 2021

By: /s/ Eugene A. Hall

Eugene A. Hall

Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints Eugene A. Hall and Craig W. Safian and each of them, acting individually, as his or her attorney-in-fact, each with full power of substitution, for him or her in all capacities, to sign all amendments to this Report on Form 10-K, and to file the same, with appropriate exhibits and other related documents, with the Securities and Exchange Commission. Each of the undersigned ratifies and confirms his or her signatures as they may be signed by his or her attorney-in-fact to any amendments to this Report. Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Name	Title	Date
/s/ Eugene A. Hall	Director and Chief Executive Officer	February 24, 2021
Eugene A. Hall	(Principal Executive Officer)	
/s/ Craig W. Safian	Executive Vice President and Chief Financial Officer	February 24, 2021
Craig W. Safian	(Principal Financial and Accounting Officer)	
/s/ Peter E. Bisson	Director	February 24, 2021
Peter E. Bisson		
/s/ Richard J. Bressler	Director	February 24, 2021
Richard J. Bressler		
/s/ Raul E. Cesan	Director	February 24, 2021
Raul E. Cesan		
/s/ Karen E. Dykstra	Director	February 24, 2021
Karen E. Dykstra		
/s/ Anne Sutherland Fuchs	Director	February 24, 2021
Anne Sutherland Fuchs		
/s/ William O. Grabe	Director	February 24, 2021
William O. Grabe		
/s/ Stephen G. Pagliuca	Director	February 24, 2021
Stephen G. Pagliuca		
/s/ Eileen M. Serra	Director	February 24, 2021
Eileen M. Serra		
/s/ James C. Smith	Director	February 24, 2021
James C. Smith		

Exhibit 31.1

CERTIFICATION

I, Eugene A. Hall, certify that:

(1) I have reviewed this Annual Report on Form 10-K of Gartner, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Eugene A. Hall

Eugene A. Hall
Chief Executive Officer
Date: February 24, 2021

Exhibit 31.2

CERTIFICATION

I, Craig W. Safian, certify that:

(1) I have reviewed this Annual Report on Form 10-K of Gartner, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Craig W. Safian

Craig W. Safian
Chief Financial Officer
Date: February 24, 2021

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Gartner, Inc. (the "Company") on Form 10-K for the year ended December 31, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Eugene A. Hall, Chief Executive Officer of the Company, and Craig W. Safian, Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eugene A. Hall

Name: Eugene A. Hall
Title: Chief Executive Officer
Date: February 24, 2021

/s/ Craig W. Safian

Name: Craig W. Safian
Title: Chief Financial Officer
Date: February 24, 2021

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]

Board of Directors

Peter Bisson
Former Director
McKinsey & Company

Richard J. Bressler
President, Chief Operating Officer and Chief Financial Officer
iHeartMedia, Inc.

Raul E. Cesan
Founder and Managing Partner
Commercial Worldwide, LLC

Former President and COO
Schering-Plough Corporation

Karen E. Dykstra
Former Chief Financial and Administrative Officer
AOL, Inc.

Former Chief Financial Officer
Automatic Data Processing, Inc.

Anne Sutherland Fuchs
Consultant

Former Chair
Commission on Women's Issues for New York City

William O. Grabe
Advisory Director
General Atlantic LLC

Eugene A. Hall
Chief Executive Officer
Gartner, Inc.

Stephen G. Pagliuca
Managing Director
Bain Capital Private Equity, LP

Co-Chairman
Bain Capital, LP

Managing Partner
Boston Celtics

Eileen M. Serra
Former Senior Advisor
JPMorgan Chase & Co.

Former Chief Executive Officer
Chase Card Services

James C. Smith
Chairman of the Board
Gartner, Inc.

Retired Chairman and CEO
First Health Group Corp.

Gartner Headquarters

Corporate Headquarters
Gartner, Inc.
56 Top Gallant Road
Stamford, CT 06902 USA
+1 203 964 0096

Asia/Pacific Headquarters
Gartner Australasia Pty. Ltd.
Level 18
40 Mount Street
North Sydney NSW 2060
Australia
+61 2 9459 4600

Japan Headquarters
Gartner Japan Ltd.
Atago Green Hills MORI Tower 5F
2-5-1 Atago, Minato-ku
Tokyo 105-6205, Japan
+81 3 6430 1800

Europe Headquarters
Gartner U.K. Limited
Tamesis, The Glanty
Egham, Surrey TW20 9AH
United Kingdom
+44 1784 431611

Latin America Headquarters
Gartner do Brasil Servicos De Pesquisas LTDA
8th Floor, FL Corporate Building
Avenida Brigadeiro Faria Lima 4300
Itaim Bibi
São Paulo 04538-132
Brazil
+55 11 3043 7544

© 2021 Gartner, Inc. and/or its affiliates. All rights reserved. Legal_1181236

Gartner®