

# Corporate Forms and Policies

## Business & Personal Conduct

FOR INTERNAL USE ONLY

FORM / POLICY TITLE: **Insider Trading Policy**

GEOGRAPHIC COVERAGE: **Global**

DOCUMENT OWNER: **SVP & General Counsel**

DATE REVISED: **May 2015**

### 1. GENERAL

Generally there are laws in each jurisdiction in which Gartner conducts its business that prohibit trading in the securities of a company on the basis of “inside” information. Anyone violating these laws is subject to personal liability, could face criminal penalties and could subject the Company to liability as well. Gartner takes seriously our obligation, and that of our associates, to prevent insider trading violations. In light of the severity of the possible sanctions, both to you individually and to us as a company, we have established this Insider Trading Policy to assist all of us in complying with our obligations. Any violation of this or any other Company policy could subject you to disciplinary action, up to and including termination of employment.

This policy applies to all Gartner associates and others, *wherever located* (see Section 5(c)), and is not intended to replace your responsibility to understand and comply with the applicable laws and regulations on insider trading where you work or do business. If you have specific questions regarding this policy or the applicable law in your region, contact our Compliance Officer (see Section 7).

Additionally, you should review our Regulation Fair Disclosure Policy, which is posted on Gartner At Work, for additional information concerning legal restrictions on the disclosure of information about Gartner.

### 2. STATEMENT OF POLICY

- No Insider, *which includes all associates wherever located* (see Section 5(c)), may buy or sell our securities at any time when they have Material Non-Public Information relating to us (see Section 5(d) and (e)).
- No Insider may buy or sell securities of another company, including, without limitation, any company which we follow in the ordinary course of our business, any of our customers, vendors or suppliers and any other company with which we do business, at any time when the Insider has Material Non-Public Information about that company and that information has been obtained by the Insider in the course of performing services on our behalf.
- No Insider may disclose (“tip”) Material Non-Public Information to any other person (including family members), and no Insider may make recommendations or express opinions on the basis of Material Non-Public Information with regard to trading in securities.
- No Insider (other than the CEO, CFO and Director of Investor Relations, or their designee) who receives or has access to our Material Non-Public Information may comment on our stock price movement or rumors concerning our corporate developments that are of possible significance to the investing public.
- If you comment on stock price movement or rumors, or disclose Material Non-Public Information to a third party, you must immediately contact the Compliance Officer or the Director of Investor Relations to avoid legal consequences.
- No Insider may buy or sell our securities during any of the four “Blackout Periods” that occur each fiscal year (see Section 5(a)).

- Any Insider subject to “pre-clearance” (see *Section 4*) may not buy or sell our securities during any of the four “Extended Blackout Periods” that occur each fiscal year (see *Section 5(b)*).
- No Insider may buy or sell our securities at any time after termination of service to Gartner if the Insider is in possession of Material Non-Public Information about Gartner obtained in the course of his or her association with Gartner, until that information has become public or is no longer material.
- If your last day of employment or service falls in a Blackout Period (or Extended Blackout Period), you may not buy or sell our securities until the end of that Blackout Period (or Extended Blackout Period), even though you have left the employ of the Company.

### 3. CERTAIN EXCEPTIONS

An exception to the trading restrictions described in this policy is available for transactions entered into pursuant to a binding, written contract, instruction or plan to purchase or sell securities that complies with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the “1934 Act”). Any such contract, instruction or plan may only be adopted during an open trading window and while the individual is not in possession of Material Non-Public Information. Our Compliance Officer must pre-approve any 10b5-1 contract, instruction or plan prior to its execution. Individuals are discouraged from amending, suspending and/or terminating plans once adopted, as this may result in loss of the protections offered by the plan. A final executed copy of such contract, instruction or plan must be provided to our Compliance Officer.

PLEASE NOTE THAT GARTNER CANNOT AND DOES NOT GUARANTEE AND MAKES NO REPRESENTATION THAT CONTRACTS, INSTRUCTIONS OR PLANS INTENDED OR DESIGNED TO TAKE ADVANTAGE OF RULE 10b5-1 OF THE 1934 ACT WILL PREVENT CIVIL OR CRIMINAL LIABILITY UNDER STATE OR FEDERAL INSIDER TRADING LAWS. RULE 10b5-1 PURPORTS TO PROTECT INSIDERS FROM FEDERAL INSIDER TRADING LIABILITY WHEN PURCHASES AND SALES ARE MADE PURSUANT TO CONTRACTS, INSTRUCTIONS OR PLANS THAT COMPLY WITH SUCH RULE. SOME STATES AND OTHER JURISDICTIONS DO NOT PROVIDE SUCH PROTECTION, EVEN THOUGH THE PROTECTION MAY BE AVAILABLE ON THE UNITED STATES FEDERAL LEVEL. PERSONS ELECTING TO PURCHASE OR SELL SECURITIES PURSUANT TO THESE PLANS DO SO AT THEIR OWN RISK.

In addition, the general prohibition on trading in Gartner securities set forth above does not apply to:

- The exercise of stock options or stock appreciation rights and the release of restricted stock granted under the 2003 Long-Term Incentive Plan or the 2014 Long-Term Incentive Plan (but not the sale of any resultant shares), since we are the other party to the transaction and, in the case of options and SARs, the price does not vary with the market but is fixed by the terms of the option agreement or stock appreciation right agreement.
- The purchase of stock through our Employee Stock Purchase Plan (but not the sale of any such shares), since we are the other party to the transaction and the shares are purchased as specified in the plan regardless of the stock price.

### 4. PRE-CLEARANCE OF TRADES/SUSPENSION OF TRADING/DISCLOSURE

(a) Insiders Requiring Pre-Clearance. Certain Insiders must contact our Compliance Officer to obtain “pre-clearance” *at any time* prior to buying or selling our securities. Individuals subject to this pre-clearance requirement are:

(i) Section 16 Individuals. All members of our Board of Directors and our executive officers (i.e., members of our operating committee) are our Section 16 Individuals. We inform each person who is subject to the reporting and penalty provisions of the federal securities laws that they are deemed to be a “Section 16 Individual”, and we provide them with additional information concerning their obligations under Section 16 of the 1934 Act. This information is summarized in *Section 8* below.

(ii) Other Restricted Persons. From time-to-time we will notify other persons that they are subject to the pre-clearance requirement if we believe that, in the normal course of their duties, they are likely to have regular access to Material Non-Public Information ("Other Insiders"). Examples of Other Insiders are direct reports and administrative staff of our operating committee, and members of the legal, investor relations, finance and business development departments. Occasionally, certain individuals may have access to Material Non-Public Information for a limited period of time. During such a period, such persons may be notified that they are also subject to the pre-clearance procedure even though the trading window may be open.

(b) Suspension of Trading. From time-to-time, we may recommend that directors, officers, selected associates and others suspend trading in our securities because of developments that have not yet been disclosed to the public. The persons involved may be asked to sign a project non-disclosure agreement. All those affected should not trade in our securities while the suspension is in effect.

(c) Disclosure. Insiders should not disclose to others that we have denied their pre-clearance request, that they have signed a project non-disclosure agreement or that we have suspended trading for them or for certain other individuals. These facts in and of themselves may constitute Material Non-Public Information.

## 5. DEFINITIONS

(a) Black-Out Periods. The four Blackout Periods begin when the New York Stock Exchange ("NYSE") closes on March 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup> and December 31<sup>st</sup> of each year (or the immediately preceding trading day), and end two full trading days on the NYSE *after* we announce our earnings results for the preceding fiscal period. If the last day of the month falls on a weekend or a NYSE holiday, the Blackout Period will start when the NYSE closes on the last trading day prior to the weekend or NYSE holiday. The Blackout Period (but not the Extended Black-Out Period – see below) is noted on GAW.

Assuming the NYSE is open each day, below is an example of when you can trade:

| <u>Announcement on:</u>        | <u>First Day You Can Trade</u> |
|--------------------------------|--------------------------------|
| Tuesday, Before Market Opens   | Thursday                       |
| Tuesday, While Market is Open  | Friday                         |
| Tuesday, After Market Closes   | Friday                         |
| Thursday, Before Market Opens  | Monday                         |
| Thursday, While Market is Open | Tuesday                        |
| Thursday, After Market Closes  | Tuesday                        |

(b) Extended Black-Out Periods. The four Extended Blackout Periods begin when the NYSE closes on March 15<sup>th</sup>, June 15<sup>th</sup>, September 15<sup>th</sup> and December 15<sup>th</sup> of each year (or the immediately preceding trading day), and end two full trading days on the NYSE *after* we announce our earnings results for the preceding fiscal period. If the 15th of the month falls on a weekend or NYSE holiday, the Extended Blackout Period will start when the NYSE closes on the last trading day prior to the weekend or NYSE holiday.

(c) Insiders. Gartner "Insiders" are (i) members of our Board of Directors, our executive officers **and our associates, wherever located**; (ii) our consultants and other persons associated with us and our subsidiaries, including distributors, sales agents and joint venture partners, who receive or have access to our Material Non-Public Information; and (iii) household and immediate family members (spouse and children) of those listed in (i) and (ii).

(d) Material Information. Information is deemed to be material if there is a reasonable likelihood that it would be considered important to an investor in making a decision regarding the purchase or sale of securities. While it is not possible to define all categories of material information, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information include:

- Financial results
- Projections of future earnings or losses
- News of a pending or proposed merger
- Acquisitions /Divestitures
- Impending bankruptcy or financial liquidity problems
- Gain or loss of a substantial customer or supplier
- Changes in dividend policy
- New product announcements of a significant nature
- Significant pricing changes
- Stock splits
- New equity or debt offerings
- Significant litigation exposure due to actual or threatened litigation
- Major changes in senior management.

Either positive or negative information may be material.

(e) Non-Public Information. Non-Public Information is information that has not been disclosed to the general public and is not available to the general public. Public disclosure is generally accomplished via press release and filings with the Securities and Exchange Commission (“SEC”), as well as posting on our website. Non-Public Information will be deemed to be publicly available two full trading days on the NYSE after the information is disclosed publicly. See the examples above in *Section 5(a)* for assistance in determining when you can trade.

(f) Securities. Securities include common stock, common stock equivalents, restricted stock units, preferred stock, options, stock appreciation rights, warrants, convertible debentures and derivative securities.

## 6. POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION

(a) Individual Responsibility. Each person is individually responsible for complying with the securities laws applicable to their region and this policy, regardless of whether we have prohibited trading by that person or any other Insiders. Trading in securities outside the Blackout Periods, Extended Blackout Periods or suspension periods should not be considered a “safe harbor”, although the safest period for trading in the Company's securities, assuming the absence of Material Non-Public Information, is generally the first ten (10) trading days following the end of the Blackout Period. The Blackout Periods are particularly sensitive for transactions in the Company's stock for compliance with applicable securities laws and, as noted above, all trading is prohibited during these periods. This is because officers, directors and certain other associates will, as any quarter progresses, be increasingly likely to possess Material Non-Public Information about the expected financial results for the quarter. In all cases, the responsibility for determining whether an Insider possesses Material Non-Public Information rests with the Insider, and pre-clearance of a transaction does not constitute legal advice and does not in any way insulate an Insider from liability under the securities laws.

The matters set forth in this policy are guidelines only, and appropriate judgment should be exercised in connection with all securities trading. Also, these guidelines are not a substitute for any applicable laws and regulations which may apply in the jurisdictions where you work or do business. You are expected to remain familiar with, and comply with, all applicable laws and regulations in your region. If there are any inconsistencies between this policy and the laws in your region, then the local laws will apply to the extent of the inconsistency. You should also be aware that criminal and civil sanctions can vary from jurisdiction to jurisdiction and that, in some circumstances, laws of a particular country may apply to you on an extraterritorial basis.

### (b) Potential Sanctions.

(i) Liability for Insider Trading. Insiders may be subject to significant financial penalties and imprisonment for trading in securities when they have Material Non-Public Information.

(ii) Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a “tippee”) to whom they have disclosed (“tipped”) Material Non-Public Information, or to

whom they have made recommendations or expressed opinions on the basis of such information about trading securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. Be aware that the SEC, the NYSE and other stock exchanges and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.

(iii) Possible Disciplinary Actions. Associates who violate this policy, or any applicable laws and regulations, will be subject to disciplinary action, which may include ineligibility for future participation in our equity incentive plans or termination of employment.

## 7. COMPLIANCE OFFICER

(a) Identity of Compliance Officer. Our Compliance Officer is our General Counsel, who may delegate some of his duties and responsibilities from time to time. Additionally, we may, in our sole discretion, change the Compliance Officer from time to time.

(b) Duties of Compliance Officer. The duties of the Compliance Officer, or his or her designee, which may be executed on the advice of counsel, shall include, but not be limited to:

- (i) Determining Section 16 Individuals and notifying them of their obligations;
- (ii) Determining Other Insiders and notifying them of their obligations;
- (iii) Pre-clearing all securities transactions by Section 16 Individuals and Other Insiders in compliance with this policy, insider trading laws and other applicable securities laws and regulations;
- (iv) Assisting Section 16 Individuals in the preparation and filing of Section 16 reports (Forms 3, 4 and/or 5);
- (v) Serving as the Company's designated recipient of copies of reports filed with the SEC by Section 16 Individuals;
- (vi) Performing periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Forms 144, Schedules 13D and G, officers' and directors' questionnaires, and reports received from our stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Material Non-Public Information;
- (vii) Circulating this policy (and/or a summary) to all new associates, directors and officers, and providing this policy and other appropriate materials to others who have, or may have, access to Material Non-Public Information;
- (viii) Assisting our Board of Directors in oversight of this policy; and
- (ix) Assisting our Board of Directors and officers with compliance activities for Rule 144 sales of our stock.

## 8. ADDITIONAL IMPORTANT INFORMATION – FOR SECTION 16 INDIVIDUALS

(a) Short Swing Transactions: Section 16 Individuals must also comply with the reporting obligations and limitations on “short-swing” transactions set forth in the federal securities laws. The practical effect of these provisions is that Section 16 Individuals who *both* purchase and sell the Company's securities within a 6-month period must refund all profits from these transactions to the Company, whether or not they had knowledge of any Material Non-Public Information. Under these provisions, and so long as certain other criteria are met, the receipt of options, stock appreciation rights or restricted stock awards under the Company's 2003 Long-Term Incentive Plan or 2014 Long-Term Incentive Plan, the exercise of any such option or stock appreciation right and the release of any such restricted stock award, and the purchase of shares through the Employee Stock Purchase Plan are not subject to these restrictions; however, the sale of any such resultant shares is subject to this 6-month rule.

(b) Short Sales: Section 16 Individuals may never make a short sale of the Company's stock. Short sales may signal to the market possible bad news about the Company or a general lack of confidence in the Company's prospects, and an expectation that the value of the Company's stock will decline. In addition, short sales are effectively a bet against the Company's success, and may reduce the seller's incentive to improve the Company's performance. Short sales may also create a suspicion that the seller is engaged in insider trading.

(c) Derivative Securities and Hedging Transactions: Section 16 Individuals are prohibited from engaging in transactions in publicly-traded options, such as puts and calls and other derivative securities with respect to the Company's securities. This prohibition does not apply to options or stock appreciation rights issued under the Company's 2003 Long-Term Incentive Plan or 2014 Long-Term Incentive Plan. In addition, Section 16 Individuals are prohibited from engaging in any hedging or similar transaction designed to decrease the risks associated with holding Company stock.

Transactions in derivative securities may reflect a short-term and speculative interest in the Company's securities and may create the appearance of impropriety, even where a transaction does not involve trading on inside information. Trading in derivatives may also focus attention on short-term performance at the expense of the Company's long-term objectives. In addition, the application of securities laws to derivatives transactions can be complex, and persons engaging in derivatives transactions run an increased risk of violating securities laws.

(d) Pledging Company Stock as Collateral for Loans: Section 16 Individuals may not pledge Company securities as collateral for loans or any other purposes. If you default on the loan, the lender may sell the pledged securities as collateral in a foreclosure sale. The sale, even though not initiated at your request, is still considered a sale for your benefit and, if made at a time when you are aware of Material Non-Public Information or otherwise are not permitted to trade in Company securities, may result in inadvertent insider trading violations, Section 16 violations, violations of this policy and unfavorable publicity for you and the Company.

(e) Holding Company Securities in Margin Accounts: Similarly, Section 16 Individuals may not hold Company securities in margin accounts. Under typical margin arrangements, if you fail to meet a margin call, the broker may be entitled to sell securities held in the margin account without your consent. The sale, even though not initiated at your request, is still considered a sale for your benefit and, if made at a time when you are aware of Material Non-Public information or are otherwise not permitted to trade, may result in inadvertent insider trading violations, Section 16 violations, violations of this policy and unfavorable publicity for you and the Company.

(f) Placing Open Orders with Broker: Except in accordance with an approved 10b5-1 trading plan, you should exercise caution when placing open orders, such as limit orders or stop orders, with brokers, particularly where the order is likely to remain outstanding for an extended period of time. Open orders may result in the execution of a trade at a time when you are aware of Material Non-Public Information or otherwise are not permitted to trade in Company securities, which may result in inadvertent insider trading violations, Section 16 violations, violations of this policy and unfavorable publicity for you and the Company. At the time you place an order, you should so inform any broker with whom you place any open order about all applicable blackout periods, including Extended Black-Out Periods.

### **Related Policies:**

Global Code of Conduct  
Regulation Fair Disclosure Policy

**ACKNOWLEDGMENT CONCERNING INSIDER TRADING POLICY**

By my signature below, I acknowledge that I have read and understand Gartner's Insider Trading Policy and that I agree to abide by its provisions.

Signature: \_\_\_\_\_

Name (printed): \_\_\_\_\_

Date: \_\_\_\_\_