

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

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended June 30, 2024

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
(State or other jurisdiction of
incorporation or organization)

04-3099750
(I.R.S. Employer
Identification Number)

P.O. Box 10212
56 Top Gallant Road
Stamford,
Connecticut
(Address of principal executive offices)

06902-7700
(Zip Code)

Registrant's telephone number, including area code: (203) 964-0096

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, \$.0005 par value per share	IT	New York Stock Exchange

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) 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 26, 2024, 77,059,514 shares of the registrant's common shares were outstanding.

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PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****GARTNER, INC. AND SUBSIDIARIES****Condensed Consolidated Balance Sheets**

(Unaudited; in thousands, except share data)

	June 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,235,785	\$ 1,318,999
Fees receivable, net of allowances of \$9,000 for both periods	1,404,321	1,601,228
Deferred commissions	320,687	380,479
Prepaid expenses and other current assets	147,922	127,180
Total current assets	3,108,715	3,427,886
Property, equipment and leasehold improvements, net	258,450	262,718
Operating lease right-of-use assets	339,805	366,809
Goodwill	2,934,222	2,937,260
Intangible assets, net	455,021	501,958
Other assets	334,496	339,288
Total Assets	\$ 7,430,709	\$ 7,835,919
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 835,287	\$ 1,127,604
Deferred revenues	2,626,511	2,640,515
Current portion of long-term debt	—	9,600
Total current liabilities	3,461,798	3,777,719
Long-term debt, net of deferred financing fees	2,457,872	2,448,696
Operating lease liabilities	471,553	513,406
Other liabilities	392,827	415,464
Total Liabilities	6,784,050	7,155,285
Stockholders' Equity		
Preferred stock, \$0.01 par value, 5,000,000 shares authorized; 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	2,421,835	2,320,289
Accumulated other comprehensive loss, net	(81,653)	(76,331)
Accumulated earnings	5,179,385	4,739,292
Treasury stock, at cost, 86,106,177 and 85,264,526 common shares, respectively	(6,872,990)	(6,302,698)
Total Stockholders' Equity	646,659	680,634
Total Liabilities and Stockholders' Equity	\$ 7,430,709	\$ 7,835,919

See the accompanying notes to Condensed Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(Unaudited; in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenues:				
Research	\$ 1,265,992	\$ 1,207,885	\$ 2,534,164	\$ 2,425,076
Conferences	186,084	168,897	256,153	233,539
Consulting	142,984	126,403	277,669	253,439
Total revenues	1,595,060	1,503,185	3,067,986	2,912,054
Costs and expenses:				
Cost of services and product development	513,314	487,418	972,755	922,557
Selling, general and administrative	712,071	680,168	1,401,904	1,337,258
Depreciation	27,594	23,712	53,911	47,608
Amortization of intangibles	22,940	22,901	45,930	45,636
Acquisition and integration charges	358	1,973	818	3,341
Gain from sale of divested operation	—	3,906	—	(135,410)
Total costs and expenses	1,276,277	1,220,078	2,475,318	2,220,990
Operating income	318,783	283,107	592,668	691,064
Interest expense, net	(19,990)	(24,558)	(39,209)	(51,949)
Gain on event cancellation insurance claims	—	—	—	3,077
Other income, net	504	5,575	5,395	3,209
Income before income taxes	299,297	264,124	558,854	645,401
Provision for income taxes	69,749	66,081	118,761	151,575
Net income	\$ 229,548	\$ 198,043	\$ 440,093	\$ 493,826
Net income per share:				
Basic	\$ 2.95	\$ 2.50	\$ 5.64	\$ 6.22
Diluted	\$ 2.93	\$ 2.48	\$ 5.60	\$ 6.17
Weighted average shares outstanding:				
Basic	77,816	79,285	78,078	79,368
Diluted	78,288	79,820	78,651	80,015

See the accompanying notes to Condensed Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income
(Unaudited; in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	\$ 229,548	\$ 198,043	\$ 440,093	\$ 493,826
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments	(2,967)	6,932	(12,674)	8,764
Interest rate swaps – net change in deferred gain or loss	3,649	3,818	7,250	7,652
Pension plans – net change in deferred actuarial loss	51	33	102	67
Other comprehensive income (loss), net of tax	733	10,783	(5,322)	16,483
Comprehensive income	\$ 230,281	\$ 208,826	\$ 434,771	\$ 510,309

See the accompanying notes to Condensed Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES**Condensed Consolidated Statements of Changes in Stockholders' Equity**

(Unaudited; in thousands)

Three and Six Months Ended June 30, 2024

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss, Net	Accumulated Earnings	Treasury Stock	Total
Balance at December 31, 2023	\$ 82	\$ 2,320,289	\$ (76,331)	\$ 4,739,292	\$ (6,302,698)	\$ 680,634
Net income	—	—	—	210,545	—	210,545
Other comprehensive income	—	—	(6,055)	—	—	(6,055)
Issuances under stock plans	—	2,712	—	—	5,360	8,072
Common share repurchases (including excise tax)	—	—	—	—	(225,522)	(225,522)
Stock-based compensation expense	—	50,500	—	—	—	50,500
Balance at March 31, 2024	\$ 82	\$ 2,373,501	\$ (82,386)	\$ 4,949,837	\$ (6,522,860)	\$ 718,174
Net income	—	—	—	229,548	—	229,548
Other comprehensive loss	—	—	733	—	—	733
Issuances under stock plans	—	8,587	—	—	(2,161)	6,426
Common share repurchases (including excise tax)	—	—	—	—	(347,969)	(347,969)
Stock-based compensation expense	—	39,747	—	—	—	39,747
Balance at June 30, 2024	\$ 82	\$ 2,421,835	\$ (81,653)	\$ 5,179,385	\$ (6,872,990)	\$ 646,659

Three and Six Months Ended June 30, 2023

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss, Net	Accumulated Earnings	Treasury Stock	Total
Balance at December 31, 2022	\$ 82	\$ 2,179,604	\$ (101,610)	\$ 3,856,826	\$ (5,707,104)	\$ 227,798
Net income	—	—	—	295,783	—	295,783
Other comprehensive loss	—	—	5,700	—	—	5,700
Issuances under stock plans	—	(2,141)	—	—	9,520	7,379
Common share repurchases	—	—	—	—	(108,850)	(108,850)
Stock-based compensation expense	—	45,048	—	—	—	45,048
Balance at March 31, 2023	\$ 82	\$ 2,222,511	\$ (95,910)	\$ 4,152,609	\$ (5,806,434)	\$ 472,858
Net income	—	—	—	198,043	—	198,043
Other comprehensive loss	—	—	10,783	—	—	10,783
Issuances under stock plans	—	4,313	—	—	1,586	5,899
Common share repurchases (including excise tax)	—	—	—	—	(133,310)	(133,310)
Stock-based compensation expense	—	32,233	—	—	—	32,233
Balance at June 30, 2023	\$ 82	\$ 2,259,057	\$ (85,127)	\$ 4,350,652	\$ (5,938,158)	\$ 586,506

See the accompanying notes to Condensed Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited; in thousands)

	Six Months Ended	
	June 30,	
	2024	2023
Operating activities:		
Net income	\$ 440,093	\$ 493,826
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	99,841	93,244
Stock-based compensation expense	90,247	77,281
Deferred taxes	3,091	(16,153)
Gain from sale of divested operation	—	(135,410)
Loss on impairment of lease related assets	527	18,727
Reduction in the carrying amount of operating lease right-of-use assets	32,167	35,357
Amortization and write-off of deferred financing fees	2,548	2,330
Gain on de-designated swaps	(5,038)	(5,101)
Changes in assets and liabilities, net of acquisitions and divestitures:		
Fees receivable, net	172,907	294,569
Deferred commissions	55,063	54,053
Prepaid expenses and other current assets	(22,525)	(18,667)
Other assets	(28,533)	(30,738)
Deferred revenues	15,935	36,704
Accounts payable and accrued and other liabilities	(297,523)	(299,561)
Cash provided by operating activities	558,800	600,461
Investing activities:		
Additions to property, equipment and leasehold improvements	(52,027)	(46,694)
Acquisition of business	(2,000)	—
Proceeds from sale of divested operation	—	156,057
Cash (used in) provided by investing activities	(54,027)	109,363
Financing activities:		
Proceeds from employee stock purchase plan	14,460	13,240
Payments of deferred financing fees	(2,972)	—
Proceeds from revolving credit facility	274,400	—
Payments on long-term debt	(274,400)	(3,600)
Purchases of treasury stock	(564,717)	(238,372)
Cash used in financing activities	(553,229)	(228,732)
Net (decrease) increase in cash and cash equivalents and restricted cash	(48,456)	481,092
Effects of exchange rates on cash and cash equivalents	(35,358)	(6,263)
Cash and cash equivalents and restricted cash, beginning of period	1,319,599	698,599
Cash and cash equivalents and restricted cash, end of period	\$ 1,235,785	\$ 1,173,428

See the accompanying notes to Condensed Consolidated Financial Statements.

GARTNER, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1 — Business and Basis of Presentation

Business. Gartner, Inc. (NYSE: IT) delivers actionable, objective insight that drives smarter decisions and stronger performance on an organization’s mission-critical priorities.

Segments. Gartner delivers its products and services globally through three business segments: Research, Conferences and Consulting. Revenues and other financial information for the Company’s segments are discussed in Note 7 — Segment Information.

Basis of presentation. The accompanying interim Condensed 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 Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 270 for interim financial information and with the applicable instructions of U.S. Securities and Exchange Commission (“SEC”) Rule 10-01 of Regulation S-X on Form 10-Q, and should be read in conjunction with the consolidated financial statements and related notes of the Company in its Annual Report on Form 10-K for the year ended December 31, 2023.

The fiscal year of Gartner is the twelve-month period from January 1 through December 31. In the opinion of management, all normal recurring accruals and adjustments considered necessary for a fair presentation of financial position, results of operations and cash flows at the dates and for the periods presented herein have been included. The results of operations for the three and six months ended June 30, 2024 may not be indicative of the results of operations for the remainder of 2024 or beyond. 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 interim Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated.

Use of estimates. The preparation of the accompanying interim Condensed 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 these interim Condensed 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 estimates and actual results could be material and would be reflected in the Company’s consolidated financial statements in future periods.

Cash and cash equivalents and restricted cash. Below is a table presenting the beginning-of-period and end-of-period cash amounts from the Company’s Condensed Consolidated Balance Sheets and the total cash amounts presented in the Condensed Consolidated Statements of Cash Flows (in thousands).

	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 1,235,785	\$ 1,318,999
Restricted cash classified in (1):		
Prepaid expenses and other current assets	—	600
Cash and cash equivalents and restricted cash	<u>\$ 1,235,785</u>	<u>\$ 1,319,599</u>

(1) Restricted cash consisted of an escrow account established in connection with one of the Company’s business acquisitions. Generally, such cash is restricted to use due to provisions contained in the underlying acquisition agreement. During the

three months ended June 30, 2024, the Company paid \$0.6 million of restricted cash for deferred consideration related to a 2022 acquisition.

Revenue recognition. Revenue is recognized in accordance with the requirements of FASB ASC Topic 606, *Revenue from Contracts with Customers* (“ASC Topic 606”). Revenue is only recognized when all of the required criteria for revenue recognition have been met. The accompanying Condensed Consolidated Statements of Operations present revenue net of any sales or value-added taxes that we collect from customers and remit to government authorities. ASC Topic 270 requires certain disclosures in interim financial statements around the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Note 4 — Revenue and Related Matters provides additional information regarding the Company’s revenues.

Gain on event cancellation insurance claims. In February 2023, the Company received \$3.1 million of proceeds related to 2020 event cancellation insurance claims. The Company does not record any gain on insurance claims in excess of expenses incurred until the receipt of the insurance proceeds is deemed to be realizable.

Accounting standards issued but not yet adopted. The FASB has issued accounting standards that have not yet become effective as of June 30, 2024 and may impact the Company’s Consolidated Financial Statements or related disclosures in future periods. The standards and their potential impacts are discussed below.

Income Taxes— In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures* (“ASU No. 2023-09”). The amendments in this ASU are expected to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 requires entities to enhance income tax disclosures primarily related to the rate reconciliation and income taxes paid information. Companies will need to disaggregate the disclosure of income taxes paid (net of refunds received) by federal, state, and foreign taxes on an annual basis. Additionally, on an annual basis, companies would disclose income taxes paid disaggregated by individual jurisdiction using a quantitative threshold of 5% of total income taxes paid. Public business entities would also be required to provide, on an annual basis, rate reconciliation information by specific categories, including state and local income tax, the effect of cross-border tax laws, foreign tax effects, changes in prior year unrecognized tax benefits, and tax credits, among others. Additionally, some categories would then require disaggregation based on a quantitative threshold of 5%. The foreign tax effect category requires disaggregation by both jurisdiction and nature. The ASU also requires additional qualitative disclosures. All public entities will be required to report income tax information in accordance with the new guidance starting in annual periods beginning after December 15, 2024. The Company expects this ASU to only impact its disclosures with no impacts to the Company’s results of operations, cash flows, and financial condition.

Segment Reporting— In November 2023, the FASB issued ASU 2023-07, *Segment Reporting: Improvements in Reportable Segment Disclosures* (“ASU No. 2023-07”). The amendments in the ASU are expected to improve disclosures about a public entity’s reportable segments and addresses requests from investors and other allocators of capital for additional, more detailed information about a reportable segment’s expenses. ASU 2023-07 requires public companies to disclose, on an annual and interim basis, significant expenses that are regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit and loss. The amendments in the ASU require that a public company provide all annual disclosures about a reportable segment’s profit or loss and assets currently required under ASC 280 in interim periods. The amendments in the ASU also require that a public entity disclose, on an annual and interim basis, an amount for other segment items by reportable segment and a description of its composition. The other segment items category is the difference between segment revenue less the significant expenses disclosed and each reported measure of segment profit or loss. The amendments in the ASU, among other items, also requires that a public company disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. The ASU applies to all public entities that are required to report segment information in accordance with Topic 280. All public entities will be required to report segment information in accordance with the new guidance starting in annual periods beginning after December 15, 2023 and for interim periods within annual periods beginning after December 15, 2024. The Company expects this ASU to only impact its disclosures with no impacts to the Company’s results of operations, cash flows, and financial condition.

Note 2 — Acquisition and Divestiture

Acquisition

In September 2023, the Company acquired 100% of a formerly independent sales agent of Gartner research products in the Czech Republic for an aggregate purchase price of \$7.9 million, including cash acquired and deferred consideration. During the

six months ended June 30, 2024, the Company paid \$2.0 million of deferred consideration. The allocation of the purchase price is preliminary with respect to certain tax matters.

Divestiture

In February 2023, the Company completed the sale of a non-core business, TalentNeuron, for approximately \$161.1 million net of post-close adjustments. The Company recorded pre-tax gains of \$135.4 million on the sale of TalentNeuron, which is included in Gain from sale of divested operation in the Consolidated Statement of Operations during the six months ended June 30, 2023. TalentNeuron was included in the Company's Research segment.

Note 3 — Goodwill and Intangible Assets

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 the annual assessment of the recoverability of goodwill, the Company initially performs 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 the Company's reporting units is less than the related carrying amount. If the Company does not believe that it is more likely than not that the fair value of any of the Company's reporting units is less than the related carrying amount, then no quantitative impairment test is performed. However, if the results of the 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 a quantitative impairment test is performed. Evaluating the recoverability of goodwill requires judgments and assumptions regarding future trends and events. As a result, both the precision and reliability of the estimates are subject to uncertainty.

The Company's most recent annual impairment test of goodwill was a qualitative analysis conducted during the quarter ended September 30, 2023 that indicated no impairment. Subsequent to completing the 2023 annual impairment test, there were no events or changes in circumstances noted that required an interim impairment test.

The table below presents changes to the carrying amount of goodwill by segment during the six months ended June 30, 2024 (in thousands).

	Research	Conferences	Consulting	Total
Balance at December 31, 2023 (1)	\$ 2,657,549	\$ 183,997	\$ 95,714	\$ 2,937,260
Foreign currency translation impact	(2,789)	(43)	(206)	(3,038)
Balance at June 30, 2024 (1)	<u>\$ 2,654,760</u>	<u>\$ 183,954</u>	<u>\$ 95,508</u>	<u>\$ 2,934,222</u>

(1) The Company does not have any accumulated goodwill impairment losses.

Finite-Lived Intangible Assets

The tables below present reconciliations of the carrying amounts of the Company's finite-lived intangible assets as of the dates indicated (in thousands).

June 30, 2024	Customer Relationships	Technology-related	Other	Total
Gross cost at December 31, 2023	\$ 1,077,183	\$ 11,200	\$ 10,200	\$ 1,098,583
Foreign currency translation impact	(2,110)	—	—	(2,110)
Gross cost	1,075,073	11,200	10,200	1,096,473
Accumulated amortization (1)	(623,426)	(11,200)	(6,826)	(641,452)
Balance at June 30, 2024	<u>\$ 451,647</u>	<u>\$ —</u>	<u>\$ 3,374</u>	<u>\$ 455,021</u>

December 31, 2023	Customer Relationships	Technology-related	Other	Total
Gross cost	\$ 1,077,183	11,200	\$ 10,200	\$ 1,098,583
Accumulated amortization (1)	(580,937)	(9,333)	(6,355)	(596,625)
Balance at December 31, 2023	<u>\$ 496,246</u>	<u>\$ 1,867</u>	<u>\$ 3,845</u>	<u>\$ 501,958</u>

(1) Finite-lived intangible assets are amortized using the straight-line method over the following periods: Customer relationships—6 to 13 years; Technology-related—3 years; and Other—11 years.

Amortization expense related to finite-lived intangible assets was \$22.9 million during both the three months ended June 30, 2024 and 2023, and \$45.9 million and \$45.6 million during the six months ended June 30, 2024 and 2023, respectively. The estimated future amortization expense by year for finite-lived intangible assets is presented in the table below (in thousands).

2024 (remaining six months)	\$ 44,054
2025	81,308
2026	78,634
2027	78,026
2028	76,554
Thereafter	96,445
	<u>\$ 455,021</u>

Note 4 — Revenue and Related Matters

Disaggregated Revenue — The Company's disaggregated revenue by reportable segment is presented in the tables below for the periods indicated (in thousands).

By Primary Geographic Market (1)

Three Months Ended June 30, 2024

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	\$ 832,719	\$ 131,119	\$ 90,943	\$ 1,054,781
Europe, Middle East and Africa	287,650	46,629	34,681	368,960
Other International	145,623	8,336	17,360	171,319
Total revenues	\$ 1,265,992	\$ 186,084	\$ 142,984	\$ 1,595,060

Three Months Ended June 30, 2023

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	\$ 812,724	\$ 123,243	\$ 76,413	\$ 1,012,380
Europe, Middle East and Africa	258,255	38,803	33,865	330,923
Other International	136,906	6,851	16,125	159,882
Total revenues	\$ 1,207,885	\$ 168,897	\$ 126,403	\$ 1,503,185

Six Months Ended June 30, 2024

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	\$ 1,667,940	\$ 179,209	\$ 169,482	\$ 2,016,631
Europe, Middle East and Africa	575,193	56,957	71,283	703,433
Other International	291,031	19,987	36,904	347,922
Total revenues	\$ 2,534,164	\$ 256,153	\$ 277,669	\$ 3,067,986

Six Months Ended June 30, 2023

Primary Geographic Market	Research	Conferences	Consulting	Total
United States and Canada	\$ 1,622,123	\$ 172,018	\$ 153,388	\$ 1,947,529
Europe, Middle East and Africa	526,912	48,010	66,803	641,725
Other International	276,041	13,511	33,248	322,800
Total revenues	\$ 2,425,076	\$ 233,539	\$ 253,439	\$ 2,912,054

(1) Revenue is reported based on where the sale is fulfilled.

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.

By Timing of Revenue Recognition**Three Months Ended June 30, 2024**

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (1)	\$ 1,187,626	\$ —	\$ 106,584	\$ 1,294,210
Transferred at a point in time (2)	78,366	186,084	36,400	300,850
Total revenues	\$ 1,265,992	\$ 186,084	\$ 142,984	\$ 1,595,060

Three Months Ended June 30, 2023

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (1)	\$ 1,113,328	\$ —	\$ 103,921	\$ 1,217,249
Transferred at a point in time (2)	94,557	168,897	22,482	285,936
Total revenues	\$ 1,207,885	\$ 168,897	\$ 126,403	\$ 1,503,185

Six Months Ended June 30, 2024

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (1)	\$ 2,369,894	\$ —	\$ 215,171	\$ 2,585,065
Transferred at a point in time (2)	164,270	256,153	62,498	482,921
Total revenues	\$ 2,534,164	\$ 256,153	\$ 277,669	\$ 3,067,986

Six Months Ended June 30, 2023

Timing of Revenue Recognition	Research	Conferences	Consulting	Total
Transferred over time (1)	\$ 2,223,124	\$ —	\$ 200,928	\$ 2,424,052
Transferred at a point in time (2)	201,952	233,539	52,511	488,002
Total revenues	\$ 2,425,076	\$ 233,539	\$ 253,439	\$ 2,912,054

(1) Research revenues in this category are recognized in connection with performance obligations that are satisfied over time using a time-elapsed output method to measure progress. Consulting revenues in this category are recognized over time using costs incurred to date relative to total estimated costs at completion.

(2) The revenues in this category are recognized in connection with performance obligations that are satisfied at the point in time that the contractual deliverables are provided to the customer.

Performance Obligations — For customer contracts that are greater than one year in duration, the aggregate amount of the transaction price allocated to performance obligations that were unsatisfied (or partially unsatisfied) as of June 30, 2024 was approximately \$5.6 billion. The Company expects to recognize \$1.8 billion, \$2.7 billion and \$1.1 billion of this revenue (most of which pertains to Research) during the remainder of 2024, the year ending December 31, 2025 and thereafter, respectively. The Company applies a practical expedient that is permitted under ASC Topic 606 and, accordingly, it does not disclose such performance obligation information for customer contracts that have original durations of one year or less. The Company's performance obligations for contracts meeting this ASC Topic 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 timing of the recognition of revenue and the amount and timing of the Company's billings and cash collections, including upfront customer payments, result in the recognition of both assets and liabilities on the Company's Condensed Consolidated Balance Sheets. The table below provides information regarding certain of the Company's balance sheet accounts that pertain to its contracts with customers (in thousands).

	June 30, 2024	December 31, 2023
Assets:		
Fees receivable, gross (1)	\$ 1,413,321	\$ 1,610,228
Contract assets recorded in Prepaid expenses and other current assets (2)	\$ 29,773	\$ 28,791
Contract liabilities:		
Deferred revenues (current liability) (3)	\$ 2,626,511	\$ 2,640,515
Non-current deferred revenues recorded in Other liabilities (3)	25,082	33,490
Total contract liabilities	\$ 2,651,593	\$ 2,674,005

(1) Fees receivable represent an unconditional right to payment from the Company's customers and include both billed and unbilled amounts.

(2) Contract assets represent recognized revenue for which the Company does 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 restrictions.

(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 the Company's performance obligation(s).

The Company recognized revenue of \$1.2 billion during both the three months ended June 30, 2024 and 2023, and \$1.7 billion and \$1.6 billion during the six months ended June 30, 2024 and 2023, respectively, that was attributable to deferred revenues that were recorded at the beginning of each such period. Those amounts primarily consisted of Research revenues that were recognized ratably as control of the goods or services passed to the customer during the reporting periods. During each of the three and six months ended June 30, 2024 and 2023, the Company did not record any material impairments related to its contract assets.

Note 5 — 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. Potential shares of common stock are excluded from the computation of diluted earnings per share when their effect would be anti-dilutive.

The table below sets forth the calculation of basic and diluted income per share for the periods indicated (in thousands, except per share data).

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Numerator:				
Net income used for calculating basic and diluted income per share	\$ 229,548	\$ 198,043	\$ 440,093	\$ 493,826
Denominator:				
Weighted average common shares used in the calculation of basic income per share	77,816	79,285	78,078	79,368
Dilutive effect of outstanding awards associated with stock-based compensation plans (1)	472	535	573	647
Shares used in the calculation of diluted income per share	78,288	79,820	78,651	80,015
Basic income per share	\$ 2.95	\$ 2.50	\$ 5.64	\$ 6.22
Diluted income per share	\$ 2.93	\$ 2.48	\$ 5.60	\$ 6.17

(1) Certain outstanding awards associated with stock-based compensation plans were not included in the computation of diluted income per share because the effect would have been anti-dilutive. These anti-dilutive outstanding awards associated with stock-based compensation plans was approximately 0.1 million for both the three and six months ended June 30, 2024 and approximately 0.2 million for both the three and six months ended June 30, 2023.

Note 6 — 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 June 30, 2024, the Company had 5.6 million shares of its common stock, par value \$0.0005 per share, (the “Common Stock”) available for stock-based compensation awards under the Gartner, Inc. Long-Term Incentive Plan as amended and restated in June 2023 (the “Plan”).

The tables below summarize the Company’s stock-based compensation expense by award type and expense category line item during the periods indicated (in millions).

Award type	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Stock appreciation rights	\$ 3.0	\$ 3.1	\$ 7.6	\$ 5.6
Restricted stock units	36.4	28.9	82.0	71.1
Common stock equivalents	0.3	0.3	0.6	0.6
Total (1)	\$ 39.7	\$ 32.3	\$ 90.2	\$ 77.3

Expense category line item	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cost of services and product development	\$ 15.3	\$ 12.7	\$ 34.8	\$ 31.0
Selling, general and administrative	24.4	19.6	55.4	46.3
Total (1)	\$ 39.7	\$ 32.3	\$ 90.2	\$ 77.3

(1) Includes costs of \$18.4 million and \$13.1 million during the three months ended June 30, 2024 and 2023, respectively, and \$49.0 million and \$39.9 million during the six months ended June 30, 2024 and 2023, respectively, for awards to retirement-eligible employees. Those awards vest on an accelerated basis.

Note 7 — Segment Information

The Company's products and services are delivered through three segments – Research, Conferences and Consulting, as described below.

- **Research** equips executives and their teams from every function and across all industries with actionable, objective insight, guidance and tools. Our experienced experts deliver all this value informed by an unmatched combination of practitioner-sourced and data-driven research to help our clients address their mission critical priorities.
- **Conferences** provides executives and teams 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 guidance.
- **Consulting** serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission critical priorities.

The Company evaluates segment performance and allocates resources based on gross contribution margin. Gross contribution, as presented in the tables 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, Acquisition and integration charges and Gain from sale of divested operation. 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 assets, including capital expenditures, by reportable segment. Accordingly, 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 tables below present information about the Company's reportable segments for the periods indicated (in thousands).

Three Months Ended June 30, 2024	Research	Conferences	Consulting	Consolidated
Revenues	\$ 1,265,992	\$ 186,084	\$ 142,984	\$ 1,595,060
Gross contribution	933,121	108,112	53,719	1,094,952
Corporate and other expenses				(776,169)
Operating income				\$ 318,783

Three Months Ended June 30, 2023	Research	Conferences	Consulting	Consolidated
Revenues	\$ 1,207,885	\$ 168,897	\$ 126,403	\$ 1,503,185
Gross contribution	885,282	98,450	47,321	1,031,053
Corporate and other expenses				(747,946)
Operating income				\$ 283,107

Six Months Ended June 30, 2024	Research	Conferences	Consulting	Consolidated
Revenues	\$ 2,534,164	\$ 256,153	\$ 277,669	\$ 3,067,986
Gross contribution	1,877,690	131,367	108,006	2,117,063
Corporate and other expenses				(1,524,395)
Operating income				\$ 592,668

Six Months Ended June 30, 2023	Research	Conferences	Consulting	Consolidated
Revenues	\$ 2,425,076	\$ 233,539	\$ 253,439	\$ 2,912,054
Gross contribution	1,784,796	125,238	98,129	2,008,163
Corporate and other expenses				(1,317,099)
Operating income				\$ 691,064

The table below provides a reconciliation of total segment gross contribution to net income for the periods indicated (in thousands).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Total segment gross contribution	\$ 1,094,952	\$ 1,031,053	\$ 2,117,063	\$ 2,008,163
Costs and expenses:				
Cost of services and product development - unallocated (1)	13,206	15,286	21,832	18,666
Selling, general and administrative	712,071	680,168	1,401,904	1,337,258
Depreciation and amortization	50,534	46,613	99,841	93,244
Acquisition and integration charges	358	1,973	818	3,341
Gain from sale of divested operation	—	3,906	—	(135,410)
Operating income	318,783	283,107	592,668	691,064
Interest expense and other, net	(19,486)	(18,983)	(33,814)	(48,740)
Gain on event cancellation insurance claims	—	—	—	3,077
Less: Provision for income taxes	69,749	66,081	118,761	151,575
Net income	\$ 229,548	\$ 198,043	\$ 440,093	\$ 493,826

(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.

Note 8 — Debt

The Company's total outstanding borrowings are summarized in the table below (in thousands).

Description	June 30, 2024	December 31, 2023
2024 Credit Agreement - Revolving facility (1), (2)	\$ 274,400	\$ —
2020 Credit Agreement - Term loan facility	—	274,400
2020 Credit Agreement - Revolving credit facility	—	—
4.50% Senior Notes due 2028 ("2028 Notes")	800,000	800,000
3.625% Senior Notes due 2029 ("2029 Notes")	600,000	600,000
3.75% Senior Notes due 2030 ("2030 Notes")	800,000	800,000
Other (3)	5,000	5,000
Principal amount outstanding (4)	2,479,400	2,479,400
Less: deferred financing fees (5)	(21,528)	(21,104)
Net balance sheet carrying amount	<u>\$ 2,457,872</u>	<u>\$ 2,458,296</u>

- (1) The contractual annualized interest rate as of June 30, 2024 on the 2024 Credit Agreement was 6.725%, which consisted of Term Secured Overnight Financing Rate ("SOFR") of 5.375% plus a margin of 1.350%. However, the Company has an interest rate swap contract that effectively converts the floating SOFR on outstanding amounts to a fixed base rate.
- (2) The Company had approximately \$0.7 billion of available borrowing capacity on the 2024 Credit Agreement revolver (not including the expansion feature) as of June 30, 2024.
- (3) Consists of a State of Connecticut economic development loan originated in 2019 with a 10-year maturity and bears interest at a fixed rate of 1.75%. This loan may be repaid at any time by the Company without penalty.
- (4) The weighted average annual effective rate on the Company's outstanding debt for the three and six months ended June 30, 2024, including the effects of its interest rate swaps discussed below, was 5.03% and 5.02%, respectively.
- (5) Deferred financing fees are being amortized to Interest expense, net over the term of the related debt obligation.

2024 Credit Agreement

On March 26, 2024, the Company entered into a Credit Agreement (the "2024 Credit Agreement") among the Company, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent").

The 2024 Credit Agreement provides for a \$1.0 billion senior unsecured five-year revolving facility. The facility may be increased, at the Company's option and under certain conditions, by up to an additional \$750 million in the aggregate. The facility may be used for revolving 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 March 26, 2029, at which time all amounts borrowed must be repaid, subject to customary extension mechanics.

On March 26, 2024, the Company borrowed \$274.4 million under the 2024 Credit Agreement. The initial borrowing was used to repay the outstanding amounts under the 2020 Credit Agreement. Additional amounts borrowed under the 2024 Credit Agreement will be used for working capital needs and general corporate purposes of the Company and its subsidiaries, including the funding of acquisitions and investments, payment of capital expenditures and the repurchase of shares.

Interest under the revolving facility accrues, at a variable rate, based on, at our option, (i) the Secured Overnight Funding Rate ("SOFR") plus a credit spread adjustment of 0.10% or (ii) an alternate base rate ("Base Rate") plus, in each case, an applicable margin, and is payable monthly. The applicable margin ranges between 1.125% and 1.75%, depending on the lower rate determined by either the Company's leverage ratio or the credit rating of the Company's senior unsecured debt. At June 30, 2024, the applicable all-in margin on the revolving facility was 1.35% (including the credit spread adjustment). The commitment fee payable on the unused portion of the facility is equal to between 0.125% and 0.25% based on utilization of the facility. The Company has also agreed to pay customary letter of credit fees.

The 2024 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 grant liens, make acquisitions, be acquired and the ability of the Company's subsidiaries to incur indebtedness. Subsidiaries of the Company are not required to guarantee obligations under the facility, unless such subsidiaries guarantee indebtedness in excess of a threshold set out in the 2024 Credit Agreement, subject to certain limitations and exceptions.

The 2024 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 allows the lenders to terminate their obligations to lend under the 2024 Credit Agreement and could result in the acceleration of the Company's obligations under the facility.

2029 Notes

On June 18, 2021, the Company issued \$600.0 million aggregate principal amount of 3.625% Senior Notes due 2029. The 2029 Notes were issued pursuant to an indenture, dated as of June 18, 2021 (the "2029 Note Indenture"), among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee.

The 2029 Notes were issued at an issue price of 100.0% and bear interest at a rate of 3.625% per annum. Interest on the 2029 Notes is payable on June 15 and December 15 of each year, beginning on December 15, 2021. The 2029 Notes will mature on June 15, 2029.

The Company may redeem some or all of the 2029 Notes at any time on or after June 15, 2024 for cash at the redemption prices set forth in the 2029 Notes Indenture, plus accrued and unpaid interest to, but excluding, the redemption date. Prior to June 15, 2024, the Company may redeem up to 40% of the aggregate principal amount of the 2029 Notes in connection with certain equity offerings, or some or all of the 2029 Notes with a "make-whole" premium, in each case subject to the terms set forth in the 2029 Note Indenture.

On March 26, 2024, in connection with the closing of the 2024 Credit Agreement and as a result of the termination of the 2020 Credit Agreement, the Company's subsidiaries that guaranteed the Company's 2029 Notes were released from their guarantee obligations with respect to the Notes, in accordance with the terms of the indenture pursuant to which the 2029 Notes was issued.

2030 Notes

On September 28, 2020, the Company issued \$800.0 million aggregate principal amount of 3.75% Senior Notes due 2030. 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 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 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 in connection with certain equity offerings, or some or all of the 2030 Notes with a "make-whole" premium, in each case subject to the terms set forth in the 2030 Note Indenture.

On March 26, 2024, in connection with the closing of the 2024 Credit Agreement and as a result of the termination of the 2020 Credit Agreement, the Company's subsidiaries that guaranteed the Company's 2030 Notes were released from their guarantee obligations with respect to the Notes, in accordance with the terms of the indenture pursuant to which the 2030 Notes was issued.

2028 Notes

On June 22, 2020, the Company issued \$800.0 million aggregate principal amount of 4.50% Senior Notes due 2028. 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 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 2028 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 in connection with certain equity offerings, or some or all of the 2028 Notes with a “make-whole” premium, in each case subject to the terms set forth in the 2028 Note Indenture.

On March 26, 2024, in connection with the closing of the 2024 Credit Agreement and as a result of the termination of the 2020 Credit Agreement, the Company’s subsidiaries that guaranteed the Company’s 2028 Notes were released from their guarantee obligations with respect to the Notes, in accordance with the terms of the indenture pursuant to which the 2028 Notes was issued.

2020 Credit Agreement

Prior to entering into the 2024 Credit Agreement, the Company had a credit facility that provided for a \$400.0 million Term loan facility and a \$1.0 billion Revolving credit facility (the “2020 Credit Agreement”). The 2020 Credit Agreement contained certain customary restrictive loan covenants, including, among others, financial covenants that applied a maximum consolidated leverage ratio and a minimum consolidated interest expense coverage ratio. On March 26, 2024, concurrently with the Company’s entry into the 2024 Credit Agreement, the Company terminated the 2020 Credit Agreement and repaid all amounts outstanding.

Interest Rate Swap

As of June 30, 2024, the Company had one fixed-for-floating interest rate swap contract with a notional value of \$350.0 million that matures in September 2025. Under the contract, the Company pays a base fixed rate of 2.98% and in return receives a floating Term SOFR base rate on 30-day notional borrowings.

Effective June 30, 2020, the Company de-designated all of its interest rate swaps and discontinued hedge accounting. Accordingly, subsequent changes to the fair value of the interest rate swap are recorded in Other income, net. The amounts previously recorded in Accumulated other comprehensive loss are amortized into Interest expense, net over the terms of the hedged forecasted interest payments. As of June 30, 2024, \$22.6 million is remaining in Accumulated other comprehensive loss, net. See Note 11 — Derivatives and Hedging for the amounts remaining in Accumulated other comprehensive loss, net of tax effect, at June 30, 2024 and December 31, 2023. See Note 12 — Fair Value Disclosures for a discussion of the fair values of Company’s interest rate swaps.

Note 9 — Equity

Share Repurchase Authorization

In 2015, the Company’s Board of Directors (the “Board”) authorized a share repurchase program to repurchase up to \$1.2 billion of the Company’s common stock. The Board authorized incremental share repurchases of up to an aggregate additional \$3.5 billion of the Company’s common stock during 2021, 2022, and 2023. As of June 30, 2024, \$487.8 million remained available under the share repurchase 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 Company’s share repurchase activity is presented in the table below for the periods indicated.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Number of shares repurchased (1)	778,575	423,833	1,268,309	751,513
Cash paid for repurchased shares (in thousands) (2)	\$ 339,593	\$ 131,522	\$ 564,717	\$ 238,372

- (1) The average purchase price for repurchased shares was \$442.60 and \$312.95 for the three months ended June 30, 2024 and 2023, respectively, and \$449.19 and \$321.34 for the six months ended June 30, 2024 and 2023, respectively. The repurchased shares during the three and six months ended June 30, 2024 and 2023 included purchases for both open market purchases and stock-based compensation award settlements.
- (2) The cash paid for repurchased shares during the six months ended June 30, 2024 excluded \$5.0 million of open market purchases with trade dates in June 2024 that settled in July 2024 and excise tax accrued. The cash paid for repurchased shares during the six months ended June 30, 2023 excluded \$3.1 million of open market purchases with trade dates in June 2023 that settled in July 2023 and excise tax accrued. The cash paid for repurchased shares during the three months ended June 30, 2024 excluded \$5.0 million of open market purchases with trade dates in June 2024 that settled in July 2024 and excise tax accrued. The cash paid for repurchased shares during the three months ended June 30, 2023 included \$2.0 million of open market purchases with trade dates in March 2023 that settled in April 2023, and excluded \$3.1 million of open market purchases with trade dates in June 2023 that settled in July 2023 and excise tax accrued.

Accumulated Other Comprehensive Loss, net ("AOCL")

The tables below provide information about the changes in AOCL by component and the related amounts reclassified out of AOCL to income during the periods indicated (net of tax, in thousands) (1).

Three Months Ended June 30, 2024

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – March 31, 2024	\$ (20,561)	\$ (5,680)	\$ (56,145)	\$ (82,386)
Other comprehensive income (loss) activity during the period:				
Change in AOCL before reclassifications to income	—	—	(2,967)	(2,967)
Reclassifications from AOCL to income (2), (3)	3,649	51	—	3,700
Other comprehensive income (loss), net	3,649	51	(2,967)	733
Balance – June 30, 2024	<u>\$ (16,912)</u>	<u>\$ (5,629)</u>	<u>\$ (59,112)</u>	<u>\$ (81,653)</u>

Three Months Ended June 30, 2023

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – March 31, 2023	\$ (35,414)	\$ (4,213)	\$ (56,283)	\$ (95,910)
Other comprehensive income (loss) activity during the period:				
Change in AOCL before reclassifications to income	—	—	6,932	6,932
Reclassifications from AOCL to income (2), (3)	3,818	33	—	3,851
Other comprehensive income (loss), net	3,818	33	6,932	10,783
Balance – June 30, 2023	<u>\$ (31,596)</u>	<u>\$ (4,180)</u>	<u>\$ (49,351)</u>	<u>\$ (85,127)</u>

Six Months Ended June 30, 2024

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – December 31, 2023	\$ (24,162)	\$ (5,731)	\$ (46,438)	\$ (76,331)
Other comprehensive income (loss) activity during the period:				
Change in AOCL before reclassifications to income	—	—	(12,674)	(12,674)
Reclassifications from AOCL to income (2), (3)	7,250	102	—	7,352
Other comprehensive income (loss), net	7,250	102	(12,674)	(5,322)
Balance – June 30, 2024	\$ (16,912)	\$ (5,629)	\$ (59,112)	\$ (81,653)

Six Months Ended June 30, 2023

	Interest Rate Swaps	Defined Benefit Pension Plans	Foreign Currency Translation Adjustments	Total
Balance – December 31, 2022	\$ (39,248)	\$ (4,247)	\$ (58,115)	\$ (101,610)
Other comprehensive income (loss) activity during the period:				
Change in AOCL before reclassifications to income	—	—	8,764	8,764
Reclassifications from AOCL to income (2), (3)	7,652	67	—	7,719
Other comprehensive income (loss), net	7,652	67	8,764	16,483
Balance – June 30, 2023	\$ (31,596)	\$ (4,180)	\$ (49,351)	\$ (85,127)

(1) Amounts in parentheses represent debits (deferred losses).

(2) \$4.9 million and \$5.1 million of the reclassifications related to interest rate swaps (cash flow hedges) were recorded in Interest expense, net, for the three months ended June 30, 2024 and 2023, respectively. \$9.7 million and \$10.2 million of the reclassifications related to interest rate swaps (cash flow hedges) were recorded in Interest expense, net, for the six months ended June 30, 2024 and 2023, respectively. See Note 8 — Debt and Note 11 — Derivatives and Hedging for information regarding the cash flow hedges.

(3) The reclassifications related to defined benefit pension plans were recorded in Other income, net.

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 June 30, 2024 that is expected to be reclassified into earnings within the next 12 months is \$18.3 million.

Note 10 — Income Taxes

The provision for income taxes was \$69.7 million and \$66.1 million for the three months ended June 30, 2024 and 2023, respectively. The effective income tax rate was 23.3% and 25.0% for the three months ended June 30, 2024 and 2023, respectively. The effective income tax rate is lower in the current year primarily due to larger benefit of research and development tax credits.

The provision for income taxes was \$118.8 million and \$151.6 million for the six months ended June 30, 2024 and 2023, respectively. The effective income tax rate was 21.3% and 23.5% for the six months ended June 30, 2024 and 2023, respectively. The effective income tax rate was higher in the prior year primarily due to the impact of the sale of the TalentNeuron business.

The Company had gross unrecognized tax benefits of \$157.6 million on June 30, 2024 and \$148.4 million on December 31, 2023. It is reasonably possible that gross unrecognized tax benefits will decrease by approximately \$9.3 million within the next twelve months due to the anticipated closure of audits and the expiration of certain statutes of limitation.

In January 2024, the Company completed an intercompany transfer of certain intellectual property ("IP"). The tax impact of the transfer did not have a significant impact on our effective tax rate. Prior to the sale, the Company had a \$103.1 million deferred

tax asset for tax basis in the related IP and a full valuation allowance due to no expected local tax benefit of the asset. As a result of the IP transfer, the deferred tax asset and related valuation allowance were written off with no impact to tax expense. The Company's intellectual property footprint continues to evolve and may result in tax rate volatility in the future.

The Organization for Economic Co-operation and Development ("the OECD") has issued various tax proposals including a two-pillar approach to global taxation (BEPS 2.0/ Pillar Two), focusing on global profit allocation and a 15% global corporate minimum tax rate. Several countries in which Gartner does business have proposed or enacted new laws to align with OECD Pillar Two proposals. The minimum tax is treated as a current cost beginning in 2024 and does not have a significant impact on the Company's effective tax rate for the current period. Significant details around the provisions are still uncertain as the OECD and participating countries continue to work on defining the underlying rules and administrative procedures. The Company will continue to monitor and reflect the impact of such legislative changes in future financial statements as appropriate.

Note 11 — 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).

June 30, 2024

Derivative Contract Type	Number of Contracts	Notional Amounts	Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item	Unrealized Loss Recorded in AOCL, net of tax
Interest rate swap (1)	1	\$ 350,000	\$ 1,108	Other assets	\$ (16,912)
			6,827	Other current assets	
Foreign currency forwards (2)	31	195,193	(183)	Accrued liabilities	—
Total	32	\$ 545,193	\$ 7,752		\$ (16,912)

December 31, 2023

Derivative Contract Type	Number of Contracts	Notional Amounts	Fair Value Asset (Liability), Net (3)	Balance Sheet Line Item	Unrealized Loss Recorded in AOCL, net of tax
Interest rate swap (1)	1	\$ 350,000	\$ 1,097	Other assets	\$ (24,162)
			5,962	Other current assets	
Foreign currency forwards (2)	111	525,719	180	Other current assets	—
Total	112	\$ 875,719	\$ 7,239		\$ (24,162)

(1) Effective June 30, 2020, the Company de-designated all of its interest rate swaps and discontinued hedge accounting. Accordingly, subsequent changes to fair value of the interest rate swap are recorded in Other income, net. The amounts previously recorded in Accumulated other comprehensive loss are amortized into Interest expense, net over the terms of the hedged forecasted interest payments. See Note 8 — Debt for additional information regarding the Company's interest rate swap contract.

(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 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 June 30, 2024 matured before July 31, 2024.

(3) See Note 12 — Fair Value Disclosures for the determination of the fair values of these instruments.

At June 30, 2024, 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 accompanying Condensed Consolidated Statements of Operations for derivative contracts for the periods indicated (in thousands).

Amount recorded in:	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest expense, net (1)	\$ 4,870	\$ 5,094	\$ 9,676	\$ 10,211
Other (income) expense, net (2)	(1,755)	(7,704)	(6,069)	(5,800)
Total (income) expense, net	\$ 3,115	\$ (2,610)	\$ 3,607	\$ 4,411

(1) Consists of interest expense from interest rate swap contracts.

(2) Consists of net realized and unrealized gains and losses on foreign currency forward contracts and gains and losses on de-designated interest rate swaps.

Note 12 — 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 2024 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 Company's Condensed 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. Generally, the Company does not utilize Level 3 valuation inputs to remeasure any of its assets or liabilities. However, Level 3 inputs may be used by the Company when certain long-lived assets, including identifiable intangible assets, goodwill, and right-of-use assets are measured at fair value on a nonrecurring basis when there are indicators of impairment. Additionally, 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 3 — Goodwill and Intangible Assets. The Company does not typically transfer assets or liabilities between different levels of the valuation hierarchy.

The table below presents the fair values of certain financial assets and liabilities that are measured at fair value on a recurring basis in the Company's financial statements (in thousands).

Description	June 30, 2024	December 31, 2023
Assets:		
Values based on Level 1 inputs:		
Deferred compensation plan assets (1)	\$ 13,766	\$ 10,290
Total Level 1 inputs	13,766	10,290
Values based on Level 2 inputs:		
Deferred compensation plan assets (1)	122,865	104,555
Foreign currency forward contracts (2)	81	1,646
Interest rate swap contract (3)	7,935	7,059
Total Level 2 inputs	130,881	113,260
Total Assets	\$ 144,647	\$ 123,550
Liabilities:		
Values based on Level 2 inputs:		
Deferred compensation plan liabilities (1)	\$ 139,856	\$ 121,708
Foreign currency forward contracts (2)	264	1,466
Total Level 2 inputs	140,120	123,174
Total Liabilities	\$ 140,120	\$ 123,174

- (1) The Company has a deferred compensation plan for the benefit of certain highly compensated officers, managers and other key employees. The assets consist of investments in money market funds, mutual funds and company-owned life insurance contracts, which are valued based on Level 1 or Level 2 inputs. 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 11 — 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 an interest rate swap contract that hedges the risk of variability from interest payments on its borrowings (see Note 8 — Debt). The fair value of the interest rate swap is based on mark-to-market valuations prepared by a third-party broker. This valuation is 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 (net of deferred financing costs) and fair values of financial instruments that are not recorded at fair value in the Company's Condensed 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.

Description	Carrying Amount		Fair Value	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
2028 Notes	\$ 794,685	\$ 794,088	\$ 770,264	\$ 759,040
2029 Notes	595,227	594,794	548,016	543,408
2030 Notes	793,635	793,189	716,816	709,600
Total	\$ 2,183,547	\$ 2,182,071	\$ 2,035,096	\$ 2,012,048

Assets and liabilities measured at fair value on a non-recurring basis

The Company's certain long-lived assets, including identifiable intangible assets, goodwill, right-of-use assets and other long-lived assets, are measured at fair value on a nonrecurring basis when there are indicators of impairment. The Company recorded impairment losses during the three months ended June 30, 2023 of \$10.0 million, and \$0.5 million and \$18.7 million for the six months ended June 30, 2024 and 2023, respectively, on right-of-use assets and other long-lived assets primarily related to certain office leases that the Company determined will no longer be used. The impairments were derived by comparing the fair

value of the impacted assets to the carrying value of those assets as of the impairment measurement date, as required under ASC Topic 360 using Level 3 inputs. See Note 14 — Leases for additional discussion related to these impairment charges.

Note 13 — Contingencies

Legal Matters. The Company is involved in legal proceedings and litigation arising in the ordinary course of business. A provision is recorded for pending litigation in the Company's consolidated financial statements when it is determined that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. The Company believes 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 its financial position, cash flows or results of operations when resolved in a future period.

Indemnifications. The Company has various agreements that may obligate it 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 the Company customarily agrees 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 the Company under these agreements have not been material. As of June 30, 2024, the Company did not have any material payment obligations under any such indemnification agreements.

Note 14 — Leases

The Company's leasing activities are primarily for facilities under cancelable and non-cancelable lease agreements expiring during 2024 and through 2038. These facilities support our executive and administrative activities, sales, systems support, operations, and other functions. The Company also has leases for office equipment and other assets, which are not significant. Certain of these 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 2024 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.

All of the Company's leasing and subleasing activity is recognized in Selling, general and administrative expense in the accompanying Condensed Consolidated Statements of Operations. The table below presents the Company's net lease cost and certain other information related to the Company's leasing activities as of and for the periods indicated (dollars in thousands).

Description:	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating lease cost (1)	\$ 25,656	\$ 28,567	\$ 51,559	\$ 57,366
Lease cost (2)	5,073	5,560	10,704	10,280
Sublease income	(11,807)	(13,284)	(23,689)	(25,925)
Total lease cost, net (3) (4)	\$ 18,922	\$ 20,843	\$ 38,574	\$ 41,721
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 38,787	\$ 35,194	\$ 72,836	\$ 70,142
Cash receipts from sublease arrangements	\$ 11,984	\$ 12,779	\$ 23,094	\$ 25,218
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 3,944	\$ 6,344	\$ 10,735	\$ 7,991

(1) Included in operating lease cost was \$9.2 million and \$10.8 million for the three months ended June 30, 2024 and 2023, respectively, and \$18.4 million and \$21.4 million for the six months ended June 30, 2024 and 2023, respectively, for costs related to subleasing activities.

- (2) These amounts are primarily variable lease and nonlease costs that are 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 any of the periods presented.
- (4) Amount excludes impairment charges on lease related assets, as discussed below.

The table below indicates where the discounted operating lease payments from the above table are classified in the accompanying Condensed Consolidated Balance Sheets (in thousands).

Description:	June 30, 2024	December 31, 2023
Accounts payable and accrued liabilities	\$ 92,567	\$ 98,493
Operating lease liabilities	471,553	513,406
Total operating lease liabilities included in the Condensed Consolidated Balance Sheets	\$ 564,120	\$ 611,899

As a result and in consideration of the changing nature of the Company's use of office space, the Company continues to evaluate its existing real estate lease portfolio. In connection with this evaluation, the Company reviewed certain of its right-of-use assets and related other long-lived assets for impairment under ASC 360. As a result of the evaluation, the Company recognized impairment losses during the three months ended June 30, 2023 of \$10.0 million, and \$0.5 million and \$18.7 million for the six months ended June 30, 2024 and 2023, respectively, which are included as a component of Selling, general and administrative expenses in the accompanying Condensed Consolidated Statements of Operations. The impairment losses recorded include \$7.1 million related to right-of-use assets and \$2.9 million related to other long-lived assets, primarily leasehold improvements, for the three months ended June 30, 2023. The impairment losses recorded include \$0.4 million and \$5.3 million related to right-of-use assets and \$0.1 million and \$13.4 million related to other long-lived assets, primarily leasehold improvements, for the six months ended June 30, 2024 and 2023, respectively.

The fair values for the asset groups relating to the impaired long-lived assets were estimated primarily using discounted cash flow models (income approach) with Level 3 inputs. The significant assumptions used in estimating fair values include the expected downtime prior to the commencement of future subleases, projected sublease income over the remaining lease periods and discount rates that reflect the level of risk associated with receiving future cash flows.

Note 15 — Subsequent Events

On July 25, 2024 the Company entered into a settlement agreement to resolve litigation concerning the Company's event cancellation insurance for 2020 and 2021. The settlement resolves all remaining 2020 and 2021 event cancellation insurance claims for \$300.0 million. The Company expects to receive the settlement payment from the insurer during the third quarter of 2024.

On July 25, 2024, the Company's Board of Directors authorized incremental share repurchases of up to an additional \$600.0 million of Gartner's common stock. This authorization is in addition to the previously authorized repurchases of up to \$4.7 billion, which, as of the end of July 2024, had approximately \$450.0 million remaining.

ITEM 2. 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 quarterly 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 Condensed Consolidated Financial Statements and related notes included in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 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.

FORWARD-LOOKING STATEMENTS

In addition to historical information, this Quarterly Report on Form 10-Q 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: the impact of general economic conditions, including inflation (and related monetary policy by governments in response to inflation), recession, and national elections in a number of large countries on economic activity and our operations; changes in macroeconomic and market conditions and market volatility, including interest rates and the effect on the credit markets and access to capital; our ability to carry out our strategic initiatives and manage associated costs; our ability to recover potential claims under our event cancellation insurance; the timing of conferences and meetings, in particular our Gartner Symposium/Xpo series that normally occurs during the fourth quarter; 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, especially in light of labor competition; 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 successfully compete with existing competitors and potential new competitors; our ability to enforce and protect our intellectual property rights; our ability to keep pace with technological developments in artificial intelligence; additional risks associated with international operations, including foreign currency fluctuations; the impact on our business resulting from changes in global geopolitical conditions, including those resulting from the conflict in the Middle East, the war in Ukraine and current and future sanctions imposed by governments or other authorities; the impact of restructuring and other charges on our businesses and operations; cybersecurity incidents; risks associated with the creditworthiness, budget cuts, and shutdown of governments and agencies; our ability to meet ESG commitments; the impact of changes in tax policy (including global minimum tax legislation) and heightened scrutiny from various taxing authorities globally; 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 the 2023 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. 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 the 2023 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 Quarterly Report on Form 10-Q 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) delivers actionable, objective insight that drives smarter decisions and stronger performance on an organization's mission-critical priorities.

We deliver our products and services globally through three business segments – Research, Conferences and Consulting, as described below.

- **Research** equips executives and their teams from every function and across all industries with actionable, objective insight, guidance and tools. Our experienced experts deliver all this value informed by an unmatched combination of practitioner-sourced and data-driven research to help our clients address their mission critical priorities.
- **Conferences** provides executives and teams 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 guidance.
- **Consulting** serves senior executives leading technology-driven strategic initiatives leveraging the power of Gartner's actionable, objective insight. Through custom analysis and on-the-ground support we enable optimized technology investments and stronger performance on our clients' mission critical priorities.

As of June 30, 2024 we had 20,495 employees globally, an increase of 1.9% from June 30, 2023.

BUSINESS MEASUREMENTS

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

BUSINESS SEGMENT**BUSINESS MEASUREMENT**

Research	<p>Contract value represents the dollar 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. 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 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.</p> <p>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.</p> <p>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 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.</p>
Conferences	<p>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.</p> <p>Number of destination conferences attendees represents the total number of people who attend virtual or in-person conferences. Single day, local meetings are excluded.</p>
Consulting	<p>Consulting backlog represents future revenue to be derived from in-process consulting and benchmark analytics engagements.</p> <p>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.</p>

EXECUTIVE SUMMARY OF OPERATIONS AND FINANCIAL POSITION

The fundamentals of our strategy include a focus on creating actionable insight for executives and their teams, 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 \$1.6 billion during the second quarter of 2024, an increase of 6% compared to the second quarter of 2023. During the second quarter of 2024, revenues for Research increased by 5%, Conferences revenue increased by 10% and Consulting revenues increased by 13%, compared to the second quarter of 2023. For a more complete discussion of our results by segment, see Segment Results below.

For the second quarter of 2024 and 2023, we had net income of \$229.5 million and \$198.0 million, respectively, and diluted income per share of \$2.93 and \$2.48, respectively. Cash provided by operating activities was \$558.8 million and \$600.5 million during the six months ended June 30, 2024 and 2023, respectively. As of June 30, 2024, we had \$1.2 billion of cash and cash equivalents and approximately \$0.7 billion of available borrowing capacity on our revolving credit facility. For a more complete discussion of our cash flows and financial position, see the Liquidity and Capital Resources section below.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

For information regarding our critical accounting policies and estimates, please refer to Part II, Item 7, “Critical Accounting Policies and Estimates” contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. There have been no material changes to the critical accounting policies previously disclosed in that report.

RECENTLY ISSUED ACCOUNTING STANDARDS

The FASB has issued accounting standards that have not yet become effective and that may impact the Company’s consolidated financial statements or its disclosures in future periods. Note 1 — Business and Basis of Presentation in the Notes to Condensed Consolidated Financial Statements provides information regarding those accounting standards.

RESULTS OF OPERATIONS

Consolidated Results

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

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Increase (Decrease)	Increase (Decrease) %
Total revenues	\$ 1,595,060	\$ 1,503,185	\$ 91,875	6 %
Costs and expenses:				
Cost of services and product development	513,314	487,418	25,896	5
Selling, general and administrative	712,071	680,168	31,903	5
Depreciation	27,594	23,712	3,882	16
Amortization of intangibles	22,940	22,901	39	—
Acquisition and integration charges	358	1,973	(1,615)	(82)
Gain from sale of divested operation	—	3,906	(3,906)	nm
Operating income	318,783	283,107	35,676	13
Interest expense, net	(19,990)	(24,558)	(4,568)	(19)
Other income, net	504	5,575	(5,071)	(91)
Less: Provision for income taxes	69,749	66,081	3,668	6
Net income	<u>\$ 229,548</u>	<u>\$ 198,043</u>	<u>\$ 31,505</u>	<u>16 %</u>

nm = not meaningful.

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Increase (Decrease)	Increase (Decrease) %
Total revenues	\$ 3,067,986	\$ 2,912,054	\$ 155,932	5 %
Costs and expenses:				
Cost of services and product development	972,755	922,557	50,198	5
Selling, general and administrative	1,401,904	1,337,258	64,646	5
Depreciation	53,911	47,608	6,303	13
Amortization of intangibles	45,930	45,636	294	1
Acquisition and integration charges	818	3,341	(2,523)	(76)
Gain from sale of divested operation	—	(135,410)	135,410	nm
Operating income	592,668	691,064	(98,396)	(14)
Interest expense, net	(39,209)	(51,949)	(12,740)	(25)
Gain on event cancellation insurance claims	—	3,077	(3,077)	nm
Other income, net	5,395	3,209	2,186	68
Less: Provision for income taxes	118,761	151,575	(32,814)	(22)
Net income	<u>\$ 440,093</u>	<u>\$ 493,826</u>	<u>\$ (53,733)</u>	<u>(11)%</u>

nm = not meaningful.

In addition to GAAP results, we provide foreign currency neutral dollar amounts and percentages for our revenues, certain expenses, contract values and other metrics. These foreign currency neutral dollar amounts and percentages eliminate the effects of exchange rate fluctuations and thus provide a more accurate and meaningful trend in the underlying business performance being measured. We calculate foreign currency neutral dollar amounts by converting the underlying amounts in local currency for different periods into U.S. dollars by applying the same foreign exchange rates to all periods presented.

Total revenues for the three months ended June 30, 2024 were \$1.6 billion, an increase of \$91.9 million, or 6% compared to the same period in 2023 on a reported basis and 7% excluding the foreign currency impact. Total revenues for the six months ended June 30, 2024 were \$3.1 billion, an increase of \$0.2 billion, or 5% compared to the same period in 2023 on a reported basis and 6% excluding the foreign currency impact. 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 \$513.3 million during the three months ended June 30, 2024, an increase of \$25.9 million compared to the same period in 2023, or 5% on a reported basis and 6% excluding the foreign currency impact. The increase in Cost of services and product development was primarily due to increased compensation costs associated with merit increases. Cost of services and product development as a percent of revenues was 32% for both the three months ended June 30, 2024 and 2023. Cost of services and product development was \$972.8 million during the six months ended June 30, 2024, an increase of \$50.2 million compared to the same period in 2023, or 5% on a reported basis and 6% excluding the foreign currency impact. The increase was primarily due to the same factor that caused the year-over-year quarterly increase. Cost of services and product development as a percent of revenues was 32% for both the six months ended June 30, 2024 and 2023.

Selling, general and administrative (“SG&A”) expense was \$712.1 million during the three months ended June 30, 2024, an increase of \$31.9 million compared to the same period in 2023, or 5% and on both reported basis and excluding the foreign currency impact. The increase in SG&A expense during the three months ended June 30, 2024 was primarily a result of higher personnel expenses due to increased headcount and merit increases. This increase was partially offset by lower charges associated with the impairment of right-of-use assets and other long-lived assets. SG&A expense was \$1.4 billion during the six months ended June 30, 2024, an increase of \$64.6 million compared to the same period in 2023, or 5% on both reported basis and excluding the foreign currency impact. The increase was primarily due to the same factors that caused the year-over-year quarterly increase. The number of quota-bearing sales associates in Global Technology Sales decreased by 2% to 3,575 and in Global Business Sales, increased by 6% to 1,215 compared to June 30, 2023. On a combined basis, the total number of quota-bearing sales associates was flat when compared to June 30, 2023. The year over year decrease in Global Technology Sales quota-bearing sales associates was primarily a function of the timing of hiring. We expect that quota-bearing headcount will increase in the mid single digits from 2023 levels by the end of 2024. SG&A expense as a percent of revenues was 45% during both the three months ended June 30, 2024 and 2023. SG&A expense as a percent of revenues was 46% for both the six months ended June 30, 2024 and 2023.

Depreciation increased by 16% and 13% during the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023. The increase for the three and six months ended June 30, 2024 was primarily due to increased software additions during the last twelve months.

Amortization of intangibles was flat and increased by 1% during the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023.

Acquisition and integration charges decreased by \$1.6 million and \$2.5 million during the three and six months ended June 30, 2024, compared to the same periods in 2023.

Gain from sale of divested operation was attributable to the sale of the TalentNeuron business in February 2023. We recognized a pre-tax gain of \$135.4 million during the six months ended June 30, 2023. For the three months ended June 30, 2023, post-close adjustments were settled and resulted in a \$3.9 million reduction to the gain.

Operating income was \$318.8 million and \$283.1 million during the three months ended June 30, 2024 and 2023, respectively. Operating income was \$592.7 million and \$691.1 million during the six months ended June 30, 2024 and 2023, respectively. The increase in operating income for the three months ended June 30, 2024 as compared to the prior year period was primarily due to increased revenue, partially offset by increases in cost of services and product development and selling, general and administrative expenses. The decrease in operating income for the six months ended June 30, 2024 as compared to the prior year period was primarily due to the gain from sale of divested operation recognized during the six months ended June 30, 2023 and increases in cost of services and product development and selling, general and administrative expenses, partially offset by increased revenue.

Interest expense, net decreased by \$4.6 million and \$12.7 million during the three and six months ended June 30, 2024, respectively, compared to the same periods in 2023. The decrease for both the three and six months ended June 30, 2024 was due to increased interest income, primarily as a result of higher cash balances than the prior year.

Gain on event cancellation insurance claims of \$3.1 million during the six months ended June 30, 2023 reflected proceeds related to 2020 conference cancellation insurance claims.

Other income, net for the periods presented herein included the net impact of foreign currency gains and losses from our hedging activities. Other income, net for the three and six months ended June 30, 2024 also included gains of \$0.6 million and \$5.0 million, respectively, on de-designated interest rate swaps. Other income, net for the three and six months ended June 30, 2023 included gains of \$6.5 million and \$5.1 million, respectively, on de-designated interest rate swaps.

The provision for income taxes was \$69.7 million and \$66.1 million for the three months ended June 30, 2024 and 2023, respectively and \$118.8 million and \$151.6 million for the six months ended June 30, 2024 and 2023, respectively. The effective income tax rate was 23.3% and 25.0% for the three months ended June 30, 2024 and 2023, respectively, and 21.3% and 23.5% for the six months ended June 30, 2024 and 2023, respectively. The lower effective income tax rate for the three months ended June 30, 2024 compared to the same period in the prior year was primarily due to larger benefit of research and development tax credits. The lower effective income tax rate for the six months ended June 30, 2024 was primarily due to the impact of the sale of the TalentNeuron business on the prior year rate.

Net income for the three months ended June 30, 2024 and 2023 was \$229.5 million and \$198.0 million, respectively, while net income for the six months ended June 30, 2024 and 2023 was \$440.1 million and \$493.8 million, respectively. Our diluted net income per share during the three and six months ended June 30, 2024 increased by \$0.45 and decreased by \$0.57, respectively. The increase in net income during the three months ended June 30, 2024 was due to an increase in revenue and lower interest expense, net, partially offset by an increase in operating expenses. The decrease in net income during the six months ended June 30, 2024 was primarily due to the gain from sale of divested operation recognized during the six months ended June 30, 2023 and increased operating expenses, partially offset by an increase in revenue and lower interest expense, net.

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, Acquisition and integration charges and Gain from sale of divested operation. Gross contribution margin is defined as gross contribution as a percent of revenues.

Reportable Segments

The sections below present the results of the Company's three reportable business segments: Research, Conferences and Consulting.

Research

	As Of And For The Three Months Ended June 30, 2024	As Of And For The Three Months Ended June 30, 2023	Increase (Decrease)	Percentage Increase (Decrease)	As Of And For The Six Months Ended June 30, 2024	As Of And For The Six Months Ended June 30, 2023	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:								
Revenues (1)	\$ 1,265,992	\$ 1,207,885	\$ 58,107	5 %	\$ 2,534,164	\$ 2,425,076	\$ 109,088	4 %
Gross contribution (1)	\$ 933,121	\$ 885,282	\$ 47,839	5 %	\$ 1,877,690	\$ 1,784,796	\$ 92,894	5 %
Gross contribution margin	74 %	73 %	1 point	—	74 %	74 %	0 point	—
Business Measurements:								
Contract Value (1), (3)	\$ 4,937,000	\$ 4,596,000	\$ 341,000	7 %				
Global Technology Sales (2):								
Contract value (1), (3)	\$ 3,797,000	\$ 3,578,000	\$ 219,000	6 %				
Client retention	83 %	84 %	(1) point	—				
Wallet retention	101 %	102 %	(1) point	—				
Global Business Sales (2):								
Contract value (1), (3)	\$ 1,140,000	\$ 1,018,000	\$ 122,000	12 %				
Client retention	87 %	88 %	(1) point	—				
Wallet retention	106 %	109 %	(3) points	—				

(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 currency neutral basis. Contract values as of June 30, 2023 have been calculated using the same foreign currency rates as 2024.

Research revenues increased by \$58.1 million during the three months ended June 30, 2024 compared to the same period in 2023, or 5% on a reported basis and 6% excluding the foreign currency impact. For the six months ended June 30, 2024, research revenue increased by \$109.1 million compared to the same period in 2023 or 4% on a reported basis and 5% excluding the foreign currency impact. The increase in revenues during 2024 was primarily due to Research contract value growth in 2023. The segment gross contribution margin was 74% and 73% for the three months ended June 30, 2024 and 2023, respectively, and 74% for both the six months ended June 30, 2024 and 2023.

Contract value increased to \$4.9 billion at June 30, 2024, or 7% compared to June 30, 2023 excluding the foreign currency impact. The majority of industry sectors grew high single-digit rates or faster. The higher growth sectors were the energy, manufacturing and public sectors. Global Technology Sales (“GTS”) contract value increased by 6% at June 30, 2024 when compared to June 30, 2023. The increase in GTS contract value was primarily due to new business from existing clients. GTS contract value increased by high single-digit rates or faster for the majority of enterprise sizes and over half of industry sectors. Global Business Sales (“GBS”) contract value increased by 12% year-over-year, also primarily driven by new business from existing clients. The majority of our GBS practices achieved double-digit growth rates, with the majority of enterprise sizes and sectors growing double-digits year-over-year.

GTS client retention was 83% and 84% as of June 30, 2024 and 2023, respectively, while wallet retention was 101% and 102%, respectively. GBS client retention was 87% and 88% for June 30, 2024 and 2023, respectively, while wallet retention was 106% and 109%, respectively. The decrease in GBS wallet retention was largely due to lower levels of spending by existing clients compared to the same period in 2023.

Conferences

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Increase (Decrease)	Percentage Increase (Decrease)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:								
Revenues (1)	\$ 186,084	\$ 168,897	\$ 17,187	10 %	\$ 256,153	\$ 233,539	\$ 22,614	10 %
Gross contribution (1)	\$ 108,112	\$ 98,450	\$ 9,662	10 %	\$ 131,367	\$ 125,238	\$ 6,129	5 %
Gross contribution margin	58 %	58 %	0 point	—	51 %	54 %	(3) points	—
Business Measurements:								
Number of destination conferences (2)	16	17	(1)	(6)%	28	27	1	4 %
Number of destination conferences attendees (2)	26,369	24,520	1,849	8 %	40,226	35,645	4,581	13 %

(1) Dollars in thousands.

(2) Single day, local meetings are excluded.

Conferences revenues increased by \$17.2 million during the three months ended June 30, 2024 compared to the same period in 2023. Conferences revenues increased by \$22.6 million during the six months ended June 30, 2024 compared to the same period in 2023. The increase in revenue for the three months ended June 30, 2024 was primarily due to increased exhibitor revenue and an increase in attendees compared to the second quarter of 2023. We held 16 and 17 in-person destination conferences during the three months ended June 30, 2024 and 2023, respectively. We held 28 and 27 in-person destination conferences during the six months ended June 30, 2024 and 2023, respectively. Gross contribution increased to \$108.1 million during the three months ended June 30, 2024 compared to \$98.5 million in the same period last year. Gross contribution increased to \$131.4 million during the six months ended June 30, 2024 compared to \$125.2 million in the same period last year. The increase in gross contribution during the three and six months ended June 30, 2024 was primarily the result of the increase in revenue, partially offset by an increase in conference-related expenses and increased headcount.

Consulting

	As Of And For The Three Months Ended June 30, 2024	As Of And For The Three Months Ended June 30, 2023	Increase (Decrease)	Percentage Increase (Decrease)	As Of And For The Six Months Ended June 30, 2024	As Of And For The Six Months Ended June 30, 2023	Increase (Decrease)	Percentage Increase (Decrease)
Financial Measurements:								
Revenues (1)	\$ 142,984	\$ 126,403	\$ 16,581	13 %	\$ 277,669	\$ 253,439	\$ 24,230	10 %
Gross contribution (1)	\$ 53,719	\$ 47,321	\$ 6,398	14 %	\$ 108,006	\$ 98,129	\$ 9,877	10 %
Gross contribution margin	38 %	37 %	1 point	—	39 %	39 %	0 point	—
Business Measurements:								
Backlog (1), (2)	\$ 199,400	\$ 172,300	\$ 27,100	16 %				
Billable headcount	953	935	18	2 %				
Consultant utilization	67 %	66 %	1 point	—	66 %	66 %	0 point	—

(1) Dollars in thousands.

(2) Backlog is on a foreign currency neutral basis. Backlog as of June 30, 2023 has been calculated using the same foreign currency rates as 2024.

Consulting revenues increased by 13% during the three months ended June 30, 2024 compared to the same period in 2023 on a reported basis and 15% excluding the foreign currency impact, with an increase in labor-based consulting revenue of 3% and a increase in contract optimization revenue of 62%, each on a reported basis. Contract optimization revenue may vary significantly and, as such, revenues for the second quarter of 2024 may not be indicative of results for the remainder of 2024 or beyond. The segment gross contribution margin was 38% and 37% for the three months ended June 30, 2024 and 2023, respectively. The increase in gross contribution margin for the three months ended June 30, 2024 was also primarily due to the increase in revenue, partially offset by increased personnel expense related to higher headcount.

For the six months ended June 30, 2024, Consulting revenues increased 10% compared to the same period in 2023 on a reported basis and 11% excluding the foreign currency impact, with an increase in labor-based consulting revenue of 7% and an increase in contract optimization revenue of 19%, each on a reported basis. The segment gross contribution margin for the six months ended June 30, 2024 was flat compared to the same period in 2023.

Backlog increased by \$27.1 million, or 16%, from June 30, 2023 to June 30, 2024, excluding the foreign currency impact.

LIQUIDITY AND CAPITAL RESOURCES

We finance our operations through cash generated from our operating activities and, to a lesser extent, borrowings. Note 8 — Debt in the Notes to Condensed Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations. At June 30, 2024, we had \$1.2 billion of cash and cash equivalents and approximately \$706.6 million of available borrowing capacity on the revolving credit facility under our 2024 Credit Agreement. We believe that the Company has adequate liquidity to meet its currently anticipated needs for both the next twelve months and the foreseeable future.

We have historically generated significant cash flows from our operating activities, benefiting from the favorable working capital dynamics 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, our subscription-based business model 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.

On July 25, 2024 we entered into a settlement agreement to resolve litigation concerning our event cancellation insurance for 2020 and 2021. The settlement resolves all remaining 2020 and 2021 event cancellation insurance claims for \$300.0 million. We expect to receive the settlement payment from the insurer during the third quarter of 2024.

Our cash and cash equivalents are held in numerous locations throughout the world with 57% held outside the U.S. at June 30, 2024. We intend to reinvest substantially all of our accumulated undistributed foreign earnings, except in instances where repatriation would result in minimal additional tax.

The table below summarizes the changes in our cash balances for the periods indicated (in thousands).

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Increase (Decrease)
Cash provided by operating activities	\$ 558,800	\$ 600,461	\$ (41,661)
Cash (used in) provided by investing activities	(54,027)	109,363	(163,390)
Cash used in financing activities	(553,229)	(228,732)	(324,497)
Net (decrease) increase in cash and cash equivalents and restricted cash	(48,456)	481,092	(529,548)
Effects of exchange rates on cash and cash equivalents	(35,358)	(6,263)	(29,095)
Beginning cash and cash equivalents and restricted cash	1,319,599	698,599	621,000
Ending cash and cash equivalents and restricted cash	\$ 1,235,785	\$ 1,173,428	\$ 62,357

Operating

Cash provided by operating activities was \$558.8 million and \$600.5 million during the six months ended June 30, 2024 and 2023, respectively. The year-over-year decrease was primarily due to the timing of collections, partially offset by increased operating income, excluding the 2023 gain from sale of divested operation.

Investing

Cash (used in) provided by investing activities was \$(54.0) million and \$109.4 million during the six months ended June 30, 2024 and 2023, respectively. The decrease from 2023 to 2024 was the result of the proceeds received from the sale of the TalentNeuron business in February 2023.

Financing

Cash used in financing activities was \$553.2 million and \$228.7 million during the six months ended June 30, 2024 and 2023, respectively. We used \$564.7 million and \$238.4 million of cash for share repurchases during the six months ended June 30, 2024 and 2023, respectively. In March 2024, the Company borrowed \$274.4 million under the 2024 Credit Agreement. The initial borrowing was used to repay the outstanding amounts under the 2020 Credit Agreement.

Debt

On March 26, 2024, we entered into a Credit Agreement (the “2024 Credit Agreement”) among us, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “Administrative Agent”).

The 2024 Credit Agreement provides for a \$1.0 billion senior unsecured five-year revolving facility. The facility may be increased, at the Company’s option and under certain conditions, by up to an additional \$750 million in the aggregate. The facility may be used for revolving 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 March 26, 2029, at which time all amounts borrowed must be repaid, subject to customary extension mechanics.

On March 26, 2024, the Company borrowed \$274.4 million under the 2024 Credit Agreement. The initial borrowing was used to repay the outstanding amounts under the 2020 Credit Agreement. Additional amounts borrowed under the 2024 Credit Agreement will be used for working capital needs and general corporate purposes of the Company and its subsidiaries, including the funding of acquisitions and investments, payment of capital expenditures and the repurchase of shares.

As of June 30, 2024, the Company had \$2.5 billion of principal amount of debt outstanding. Note 8 — Debt in the Notes to Condensed Consolidated Financial Statements provides additional information regarding the Company’s outstanding debt obligations. From time to time, the Company may seek to retire or repurchase its outstanding debt through various methods including open market repurchases, negotiated block transactions, or otherwise, all or some of which may be effected through Rule 10b5-1 plans. Such transactions, if any, depend on prevailing market conditions, our liquidity and capital requirements, contractual restrictions, and other factors, and may involve material amounts.

OFF BALANCE SHEET ARRANGEMENTS

From January 1, 2024 through June 30, 2024, the Company has not entered into any material off-balance sheet arrangements or transactions with unconsolidated entities or other persons.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

INTEREST RATE RISK

As of June 30, 2024, the Company had \$2.5 billion in total debt principal outstanding. Note 8 — Debt in the Notes to Condensed Consolidated Financial Statements provides additional information regarding the Company's outstanding debt obligations.

Approximately \$274.4 million of the Company's total debt outstanding as of June 30, 2024 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 contract, which effectively converts 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 Condensed 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 June 30, 2024, we had \$1.2 billion 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 June 30, 2024 could have increased or decreased by approximately \$84.2 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 June 30, 2024 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 4. CONTROLS AND PROCEDURES

We have established disclosure controls and procedures that are designed to ensure that the information we are required to disclose in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to our executive management team, including our chief executive officer and our chief financial officer, to allow timely decisions regarding required disclosure.

Management conducted an evaluation, as of June 30, 2024, 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) of 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, as of June 30, 2024, the Company’s disclosure controls and procedures were effective.

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act_Rules 13a-15 or 15d-15 that occurred during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. 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 1A. RISK FACTORS

There were no material changes to the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no unregistered sales of equity securities during the period covered by this report.

Issuer Purchases of Equity Securities

In May 2015, the Company's Board of Directors (the "Board") authorized a share repurchase program to repurchase up to \$1.2 billion of the Company's common stock. The Board authorized incremental share repurchases of up to an aggregate additional \$3.5 billion of the Company's common stock during 2021, 2022, and 2023. The Board also authorized incremental shares repurchases of up to an additional \$600.0 million in July 2024. 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 June 30, 2024.

Period	Total Number of Shares Purchased (#)	Average Price Paid Per Share (\$)	Total Number of Shares Purchased Under Announced Programs (#)	Maximum Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)
April 1, 2024 to April 30, 2024	287,393	\$ 456.47	286,103	\$ 700,681
May 1, 2024 to May 31, 2024	280,296	432.29	279,328	579,920
June 1, 2024 to June 30, 2024	210,886	437.37	210,606	\$ 487,807
Total for the quarter (1)	778,575	\$ 442.60	776,037	

(1) The repurchased shares during the three months ended June 30, 2024 included 2,538 shares purchased for the settlement of stock-based compensation awards and 776,037 shares purchased in the open market. All amounts presented are exclusive of the excise tax accrual.

ITEM 5. OTHER INFORMATION

Insider Trading Arrangements

No director or Section 16 officer adopted or terminated a trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or a non-Rule 10b5-1 trading arrangement during the three months ended June 30, 2024.

Amendment and Restatement of By-Laws

On July 25, 2024, the Board of Directors (the "Board") of the Company approved an amendment and restatement to the Company's By-Laws (the "By-laws") to provide, in Article III, Section 7, that the Lead Independent Director may call special meetings of the Board. The amendment and restatement took effect upon approval by the Board.

The foregoing description of the amendments contained in the By-laws is qualified in its entirety by reference to the full text of, and should be read in conjunction with, the By-laws, a copy of which is filed with this Quarterly Report on Form 10-Q as Exhibit 3.2 and incorporated herein by reference.

ITEM 6. EXHIBITS

EXHIBIT NUMBER	DESCRIPTION OF DOCUMENT
3.1(1)	Restated Certificate of Incorporation of the Company.
3.2*	By-laws of Gartner, Inc. (as amended and restated through July 25, 2024).
10.1(2)	Second Amendment to Employment Agreement between Eugene A. Hall and the Corporation effective as of July 1, 2024.
31.1*	Certification of chief executive officer under Rule 13a — 14(a)/15d — 14(a).
31.2*	Certification of chief financial officer under Rule 13a — 14(a)/15d — 14(a).
32*	Certification under 18 U.S.C. 1350.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File, formatted in Inline XBRL (included as Exhibit 101).

* Filed with this report.

- (1) Incorporated by reference from the Company's Current Report on Form 8-K filed on July 6, 2005.
(2) Incorporated by reference from the Company's Current Report on Form 8-K filed on July 1, 2024.

Items 3 and 4 of Part II are not applicable and have been omitted.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Gartner, Inc.

Date: July 30, 2024

/s/ Craig W. Safian

Craig W. Safian
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

BY-LAWS
OF
GARTNER, INC.
A Delaware Corporation
(as amended and restated through July 25, 2024)

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located in the City of Wilmington, County of New Castle, at such location as the Board of Directors may determine from time to time.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the state of Delaware, as the corporation may from time to time determine or the business of the corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Annual Meetings. An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date and time of the annual meeting shall be determined by the Board.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose and may be held at such date and time as shall be stated in the notice of meeting. Such meetings may be called at any time by the Board of Directors or the chief executive officer. No business may be transacted at any special meeting otherwise than as specified in the notice to stockholders of such meeting.

Section 3. Place of Meetings. The Board of Directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, the place of meeting shall be the principal executive office of the corporation. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware. The Board of Directors may postpone, reschedule or cancel any annual or special meeting of stockholders previously scheduled pursuant to this Article II.

Section 4. Notice.

(a) Whenever stockholders are required or permitted to take action at a meeting, notice stating the place, if any, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, if the meeting is to be held solely by means of remote communications, the means for accessing the list of stockholders contemplated by Section 5 of this Article II, shall be given. The notice shall be given to each

stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, not less than 10 nor more than 60 days before the date of the meeting, except as otherwise provided by law, or by the certificate of incorporation (including any certificate of designations relating to any series of preferred stock) or these by-laws.

(b) Except as otherwise required by law, notice may be given by or at the direction of the Board of Directors, the chief executive officer or the secretary, in writing directed to a stockholder's mailing address as the same appears on the records of the corporation and shall be given: (i) if mailed, when deposited in the United States mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when notice is received or left at such stockholder's address as the same appears on the records of the corporation.

(c) So long as the corporation is subject to the proxy rules set forth in Regulation 14A of the Securities Exchange Act of 1934 (the "**1934 Act**"), notice shall be given in the manner required by such rules. To the extent permitted by such rules, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware. If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the General Corporation Law of the State of Delaware. Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the General Corporation Law of the State of Delaware, and shall be deemed given as provided therein.

Section 5. Stockholders List. The corporation shall prepare, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the class and number of shares registered in the name of each stockholder. Nothing in this Section 5 shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting; or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 6. Quorum. The holders of a majority of the outstanding shares of capital stock, present in person or represented by proxy, shall constitute a quorum at all meetings of the

stockholders, except as otherwise provided by law or by the certificate of incorporation (including any certificate of designations relating to any series of preferred stock). Where a separate vote by class or group is required, a majority of the members of such class or group, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. If a quorum is not present, the chairperson of the meeting, or the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote thereon, may adjourn or recess the meeting from time to time in accordance with Section 7 of this Article II, until a quorum is present or represented. Subject to applicable law, if a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment or recess, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment or recess may be transacted.

Section 7. Adjourned or Recessed Meetings. Any meeting of stockholders, whether or not a quorum is present, may be adjourned or recessed for any or no reason from time to time by the chairperson of the meeting, subject to any rules and regulations adopted by the Board of Directors pursuant to Section 11 of this Article II. Any such meeting may be adjourned for any or no reason (and may be recessed if a quorum is not present or represented) from time to time by the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote thereon. At any adjourned or recessed meeting at which a quorum is present the corporation may transact any business which might have been transacted at the original meeting. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 3 of Article VI herein and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law, of the certificate of incorporation (including any certificate of designations relating to any series of preferred stock) or of these by-laws a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class or group is required, the affirmative vote of the majority of shares of such class or group present in person or represented by proxy at the meeting shall be the act of such class or group.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation (including any certificate of designations relating to any series of preferred stock), every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of common

stock held by such stockholder. The holders of preferred stock will be entitled to vote as provided by law and by the corporation's certificate of incorporation (including any certificate of designations relating to any series of preferred stock).

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the secretary of the corporation a revocation of the proxy or an executed new proxy bearing a later date. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

Section 11. Conduct of Meetings.

(a) Unless otherwise determined by the Board of Directors, meetings of stockholders shall be presided over by the Chairman of the Board, or in his or her absence, by the chief executive officer or, in his or her absence, by another person designated by the Board of Directors. The secretary of the corporation, or in his or her absence, an assistant secretary, or in the absence of the secretary and all assistant secretaries, a person whom the chairperson of the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairperson, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the chairperson of the meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies and such other persons as the chairperson of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of

Directors, the chairperson of the meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of stockholders pursuant to Section 7 of this Article II.

Section 12. Action by Written Consent. Unless otherwise provided in the certificate of incorporation (including any certificate of designations relating to any series of preferred stock), any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the first date on which a consent is delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of stockholders to take the action were delivered to the corporation as provided in this section. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

Section 13. Nominations and Proposals; Advance Notice.

(a) *Submission of Information by Director Nominees.*

(i) To be eligible to be a nominee for election or re-election as a director of the corporation, a person must deliver to the secretary of the corporation at the principal executive offices of the corporation the following information:

(A) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person: (1) consents to serving as a director if elected and (if applicable) to being named in the corporation's proxy statement and form of proxy as a nominee, and currently intends to serve as a director for the full term for which such person is standing for election; (2) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity: (x) as to how the person, if elected as a director, will act or vote on any issue or question that has not been disclosed to the corporation; or (y) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law; (3) is not and will not become a party to any agreement, arrangement or

understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee that has not been disclosed to the corporation; and (4) if elected as a director, will comply with all of the corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other corporation policies and guidelines applicable to directors (which will be promptly provided following a request therefor); and

(B) all completed and signed questionnaires prepared by the corporation (including those questionnaires required of the corporation's directors and any other questionnaire the corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the certificate of incorporation or these by-laws, any law, rule, regulation or listing standard that may be applicable to the corporation, and the corporation's corporate governance policies and guidelines) (all of the foregoing, "**Questionnaires**"). The Questionnaires will be promptly provided following a request therefor.

(ii) A nominee for election or re-election as a director of the corporation shall also provide to the corporation such other information as it may reasonably request. The corporation may request such additional information as necessary to permit the corporation to determine the eligibility of such person to serve as a director of the corporation, including information relevant to a determination whether such person can be considered an independent director.

(iii) Notwithstanding any other provision of these by-laws, the Questionnaires described in Section 13(a)(i) and the additional information described in Section 13(a)(ii), shall be considered timely for a candidate for election or re-election as a director of the corporation under Article I, Section 13(b) or Section 14 if provided to the corporation by the deadlines specified in this Section 13 or the time periods specified in Section 14, whichever is applicable. All information provided pursuant to this Section 13(a) shall be deemed part of the stockholder's notice submitted pursuant to this Section 13 or a Stockholder Notice submitted pursuant to such Section 14, as applicable.

(b) *Advance Notice of Stockholder Nominations and Other Business.* At an annual meeting of the stockholders, only such nominations for directors shall be made and only such business other than nominations shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations and other business must be brought: (i) pursuant to the corporation's proxy materials with respect to such meeting (including the notice of meeting and any supplement thereto); (ii) by or at the direction of the Board of Directors (or any authorized committee thereof) ; (iii) by a stockholder of the corporation who: (A) is a stockholder of record at the time of the giving of the notice required by this Section 13(b) and on the record date for the determination of stockholders entitled to vote at the annual meeting; and (B) has timely complied in proper written form with the notice procedures set forth in this Section 13(b); or (iv) by any Eligible Stockholder (as defined in Section 14(a)) whose Stockholder Nominee (as defined in Section 14(a)) is included in the corporation's proxy materials for the relevant annual meeting. In addition, for business to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action pursuant to these by-laws and applicable law. For the avoidance of doubt, clauses (iii) and (iv) above shall be the exclusive means

for a stockholder to make director nominations, and the foregoing clause (iii) shall be the exclusive means for a stockholder to propose other business before an annual meeting of stockholders (other than a proposal included in the corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the 1934 Act).

(i) To comply with Section 13(b)(iii) above, a stockholder's notice must set forth all information required under this Section 13(b) and must be timely delivered to the secretary of the corporation. To be timely, a stockholder's notice must be delivered to the secretary at the principal executive offices of the corporation not later than the Close of Business (as defined in Section 13(c)) on the 90th day nor earlier than the Close of Business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or after the anniversary of the preceding year's annual meeting, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the Close of Business on the 120th day prior to such annual meeting and not later than the Close of Business on the later of the 90th day prior to such annual meeting or the tenth day following the date on which Public Announcement (as defined in Section 13(c)) of the date of such meeting is first made by the corporation. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(ii) To be in proper written form, a stockholder's notice to the secretary must set forth:

(A) as to each person whom the stockholder proposes to nominate for election or re-election as a director: (1) the name, age, business address and residence address of the person; (2) the principal occupation or employment of the person; (3) the class and number of shares of capital stock of the corporation that are held of record or Beneficially Owned (as defined in Section 13(c)) by the person; (4) all other information relating to the person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the 1934 Act; and (5) the information required to be submitted by nominees pursuant to Section 13(a)(i)(A) above, and all written and signed representations and agreements and all completed and signed Questionnaires required pursuant to Section 13(a)(i)(B);

(B) as to any other business the stockholder intends to bring before the annual meeting: (1) a brief description of the business intended to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the by-laws of the corporation, the language of the proposed amendment); and the reasons for conducting such business at the annual meeting, (2) any substantial interest (within the meaning of Item 5 of Schedule 14A

under the 1934 Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the 1934 Act), if any, on whose behalf the business is being proposed;

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed: (1) the name and address, as they appear on the corporation's books, of such stockholder, and the name and address of such beneficial owner; (2) the class and number of shares of the corporation that are held of record by the stockholder and such beneficial owner as of the date of the notice; and (3) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and the stockholder (or a Qualified Representative of the stockholder, as defined in Section 13(c)) intends to appear at the meeting to make such nomination or propose such business;

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or Control Person of such entity (any such individual or control person, a "**Control Person**"): (1) the class and number of shares of the corporation that are Beneficially Owned (as defined in Section 13(c)) by the stockholder or beneficial owner and by any Control Person as of the date of the notice; (2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder, beneficial owner or Control Person and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D under the 1934 Act (regardless of whether the requirement to file a Schedule 13D is applicable); (3) a description of any agreement, arrangement or understanding (including without limitation any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and any borrowing or lending of shares), that has been entered into as of the date of the stockholder's notice by, or on behalf, of such stockholder, beneficial owner or Control Person, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the corporation, the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to maintain, increase or decrease the voting power of, such stockholder, beneficial owner or Control Person with respect to any securities of the corporation; and (4) a statement whether either such stockholder or the beneficial owner, if any, will engage in a solicitation (within the meaning of Exchange Act Rule 14a-1(1)) with respect to the nomination or other business and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the 1934 Act) in such solicitation, and whether such person intends or is part of a group which intends to deliver a proxy statement and form of proxy to holders of shares representing at least 50% of the corporation's shares entitled to vote generally in the election of directors in the case of a nomination, or holders of at least the percentage of the corporation's voting shares required under applicable law to carry the proposal in the case of business other than nominations (such statement, a "**Solicitation Statement**"); and (5) any other information relating to such stockholder, beneficial owner or Control Person that would be required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the 1934 Act, whether or not an election contest is involved. In addition, to be in proper written form, a stockholder's notice to the secretary must be supplemented not later than five business days

following the record date to disclose the information contained in Section 13(b)(ii)(C)(2) and Section 13(b)(ii)(D)(1)-(3) above as of the record date.

(iii) At the request of the corporation, a nominee must promptly, but in any event within five business days after such request, provide to the corporation such other information that the corporation may reasonably request and that is necessary to permit the corporation to determine the eligibility of such person to serve as a director of the corporation, including information relevant to a determination whether such person can be considered an independent director. All information provided pursuant to this Section 13 shall be deemed part of a stockholder's notice for purposes of this Section 13.

(c) *Definitions.* For purposes of these by-laws, including Section 13 and Section 14, “**Close of Business**” shall mean 6:00 p.m. local time at the principal executive offices of the corporation on any calendar day, whether or not the day is a business day, and a “**Public Announcement**” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the 1934 Act. For purposes of Section 13(b)(ii)(A)(3) and Section 13(b)(ii)(D)(1), shares shall be treated as “**Beneficially Owned**” by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the 1934 Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (1) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (2) the right to vote such shares, alone or in concert with others; and/or (3) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares. For purposes of this Section 13 and Section 14 of these by-laws, to be considered a Qualified Representative of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the corporation prior to the making of such nomination or proposal at such meeting stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(d) *Advance Notice of Director Nominations for Special Meetings.* For a special meeting of stockholders at which directors are to be elected pursuant to Section 2 of this Article II, nominations of persons for election to the Board of Directors shall be made only: (A) by or at the direction of the Board of Directors (or any authorized committee thereof), or (B) by any stockholder of the corporation who: (1) is a stockholder of record at the time of the giving of the notice required by this Section 13(d) and on the record date for the determination of stockholders entitled to vote at the special meeting, and (2) delivers a timely written notice of the nomination to the secretary of the corporation that includes the information set forth in Section 13(b) above, including the additional information required by Section 13(a) above; provided, however, that the Questionnaires described in Section 13(a)(i)(B) above shall be provided to the Secretary of the corporation within the time period for delivery of a stockholder's notice under this Section 13(d). To be timely, such notice must be delivered to the secretary at the principal executive offices of the corporation not earlier than the Close of Business on the 120th day prior to the meeting and not later than the Close of Business on the later of the 90th day prior to such special meeting or the tenth day following the date on which Public Announcement of the date of the meeting and of the nominees proposed by the Board

of Directors to be elected at such meeting is first made by the corporation. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A person shall not be eligible for election or re-election as a director at a special meeting unless the person is nominated: (A) by or at the direction of the Board of Directors; or (B) by a stockholder in accordance with the notice procedures set forth in this Section 13(d).

(e) *General.* Without exception, no person shall be eligible for election or re-election as a director of the corporation at a meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 13 or, with respect to annual meetings only, Section 14, and no other business shall be conducted at a meeting except in accordance with the provisions set forth in these by-laws. Each of the Chairman of the Board, the Board of Directors, and the chairperson of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these by-laws (including whether a stockholder or beneficial owner has acted in accordance with the representations set forth in the Solicitation Statement). If any proposed nomination or other business is not in compliance with these by-laws, then except as otherwise required by law, the chairperson of the meeting shall have the power to declare at the meeting that the nomination or other business was not made in accordance with the procedures prescribed by these by-laws and that the defective nomination or business shall be disregarded. Notwithstanding the foregoing provisions of this Section 13, unless otherwise required by law, or otherwise determined by the Chairman of the Board, the Board of Directors, or the chairperson of the meeting, if: (i) the stockholder does not provide (or supplement) the information required under Section 13(a) contained in Section 13(b)(ii)(C)(2) and Section 13(b)(ii)(D)(1)-(3) to the corporation within the time frames specified herein; (ii) the stockholder or beneficial owner, as applicable, takes action contrary to the representations made in the Solicitation Statement or the Solicitation Statement is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading); or (iii) the stockholder (or a Qualified Representative of the stockholder) does not appear at the meeting of stockholders of the corporation to present a nomination or other business, such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation.

(f) *Other Requirements and Rights.* In addition to the foregoing provisions of this Section 13, a stockholder must also comply with all applicable requirements of state law and of the 1934 Act and the rules and regulations thereunder with respect to the matters set forth in this Section 13, including, with respect to business such stockholder intends to bring before a meeting that involves a proposal that such stockholder requests to be included in the corporation's proxy statement, the requirements of Rule 14a-8 under the 1934 Act. Nothing in this Section 13 shall be deemed to affect any right of the corporation to omit a proposal from the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act.

Section 14. Proxy Access for Director Nominations.

(a) *Eligibility.* Subject to the terms and conditions of these by-laws, in connection with an annual meeting of stockholders at which directors are to be elected, the corporation: (i) shall include in its proxy statement and on its form of proxy the names of, and (ii) shall include in its proxy statement the “Additional Information” (as defined below) relating to, a number of nominees specified pursuant to Article I, Section 14(b)(i) (the “Authorized Number”) for election to the Board of Directors submitted pursuant to this Section 14 (each, a “Stockholder Nominee”), if:

(A) the Stockholder Nominee satisfies the eligibility requirements in this Section 14;

(B) the Stockholder Nominee is identified in a timely notice (the “Stockholder Notice”) that satisfies this Section 14 and is delivered by a stockholder that qualifies as, or is acting on behalf of, an Eligible Stockholder (as defined below);

(C) the Eligible Stockholder satisfies the requirements in this Section 14 and expressly elects at the time of the delivery of the Stockholder Notice to have the Stockholder Nominee included in the corporation’s proxy materials; and

(D) the additional requirements of these by-laws are met.

(b) *Definitions.*

(i) The maximum number of Stockholder Nominees appearing in the corporation’s proxy materials with respect to an annual meeting of stockholders (the “Authorized Number”) shall not exceed the greater of (a) two or (b) 20% of the number of directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 14 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number (rounding down) below 20%, but not less than one; provided that the Authorized Number shall be reduced: (A) by any Stockholder Nominee whose name was submitted for inclusion in the corporation’s proxy materials pursuant to this Section 14 but either is subsequently withdrawn or that the Board of Directors decides to nominate as a Board nominee, (B) by any directors in office or director nominees that in either case shall be included in the corporation’s proxy materials with respect to the annual meeting as an unopposed (by the corporation) nominee pursuant to an agreement, arrangement or other understanding between the corporation and a stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of capital stock, by the stockholder or group of stockholders, from the corporation), (C) by any directors currently serving on the Board of Directors who were previously elected to the Board of Directors as Stockholder Nominees at any of the preceding two annual meetings and who are nominated for election at the annual meeting by the Board of Directors as a Board nominee, and (D) by any Stockholder Nominee who is not included in the corporation’s proxy materials or is not submitted for director election for any reason, in accordance with the last sentence of Article I, Section 14(d)(ii). In the event that one or more vacancies for any reason occurs after the date of the Stockholder Notice but before the annual meeting and the Board of Directors resolves to

reduce the size of the Board of Directors in connection therewith, the Authorized Number shall be calculated based on the number of directors in office as so reduced.

(ii) To qualify as an “Eligible Stockholder,” a stockholder or a group as described in this Section 14 must:

(A) Own and have Owned (as defined below), continuously for at least three years as of the date of the Stockholder Notice, a number of shares (as adjusted to account for any stock dividend, stock split, subdivision, combination, reclassification or recapitalization of outstanding shares of capital stock of the corporation that are entitled to vote generally in the election of directors) that represents at least 3% of the outstanding shares of capital stock of the corporation that are entitled to vote generally in the election of directors as of the date of the Stockholder Notice (the “Required Shares”); and

(B) thereafter continue to Own the Required Shares through such annual meeting of stockholders.

For purposes of satisfying the ownership requirements of this Section 14(b)(ii), a group of not more than twenty stockholders and/or beneficial owners may aggregate the number of shares of capital stock of the corporation that are entitled to vote generally in the election of directors that each group member has individually Owned continuously for at least three years as of the date of the Stockholder Notice if all other requirements and obligations for an Eligible Stockholder set forth in this Section 14 are satisfied by and as to each stockholder or beneficial owner comprising the group whose shares are aggregated. No shares may be attributed to more than one Eligible Stockholder, and no stockholder or beneficial owner, alone or together with any of its affiliates, may individually or as a member of a group qualify as or constitute more than one Eligible Stockholder under this Section 14. A group of any two or more funds shall be treated as only one stockholder or beneficial owner for this purpose if they are (1) under common management and investment control, (2) under common management and funded primarily by a single employer, or (3) part of a “group of investment companies,” as such term is defined in Section 12(d)(1)(G) (ii) of the Investment Company Act of 1940, as amended. For purposes of this Section 14, the term “affiliate” or “affiliates” shall have the meanings ascribed thereto under the rules and regulations promulgated under the 1934 Act.

(iii) For purposes of this Section 14:

(A) A stockholder or beneficial owner is deemed to “Own” only those outstanding shares of capital stock of the corporation that are entitled to vote generally in the election of directors as to which the person possesses both: (1) the full voting and investment rights pertaining to the shares, and (2) the full economic interest in (including the opportunity for profit and risk of loss on) such shares, except that the number of shares calculated in accordance with clauses (1) and (2) shall not include any shares: (a) sold by such person in any transaction that has not been settled or closed, (b) borrowed by the person for any purposes or purchased by the person pursuant to an agreement to resell, or (c) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by the person, whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of

outstanding shares of capital stock of the corporation that are entitled to vote generally in the election of directors, if the instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of: (i) reducing in any manner, to any extent or at any time in the future, the person's full right to vote or direct the voting of the shares, and/or (ii) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of the shares by the person. The terms "Owned," "Owning" and other variations of the word "Own," when used with respect to a stockholder or beneficial owner, have correlative meanings. For purposes of clauses (a) through (c), the term "person" includes its affiliates.

(B) A stockholder or beneficial owner "Owns" shares held in the name of a nominee or other intermediary so long as the person retains both: (1) the full voting and investment rights pertaining to the shares, and (2) the full economic interest in the shares. The person's Ownership of shares is deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the stockholder.

(C) A stockholder or beneficial owner's Ownership of shares shall be deemed to continue during any period in which the person has loaned the shares if the person has the power to recall the loaned shares on not more than five business days' notice and (1) the person recalls the loaned shares within five business days of being notified that its Stockholder Nominee shall be included in the corporation's proxy materials for the relevant annual meeting, and (2) the person holds the recalled shares through the annual meeting.

(iv) For purposes of this Section 14, the "Additional Information" referred to in Section 14(a)(ii) that the corporation will include in its proxy statement is:

(A) the information set forth in the Schedule 14N provided with the Stockholder Notice concerning each Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the corporation's proxy statement by the applicable requirements of the 1934 Act and the rules and regulations thereunder; and

(B) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder (or, in the case of a group, a written statement of the group), not to exceed 500 words, in support of its Stockholder Nominee(s), which must be provided at the same time as the Stockholder Notice for inclusion in the corporation's proxy statement for the annual meeting (the "Statement").

Notwithstanding anything to the contrary contained in this Section 14, the corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 14 shall limit the corporation's ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

(c) *Stockholder Notice and Other Informational Requirements.*

(i) The Stockholder Notice shall set forth all information, representations and agreements required under Section 13(a)(i) above, including the information required with respect to any nominee for election as a director, any stockholder giving notice of an intent to nominate a candidate for election, and any stockholder, beneficial owner or other person on whose behalf the nomination is made under this Section 14. In addition, such Stockholder Notice shall include:

(A) a copy of the Schedule 14N that has been or concurrently is filed with the SEC under the 1934 Act;

(B) a written statement of the Eligible Stockholder (and in the case of a group, the written statement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder), which statement(s) shall also be included in the Schedule 14N filed with the SEC: (i) setting forth and certifying to the number of shares of capital stock of the corporation that are entitled to vote generally in the election of directors the Eligible Stockholder Owns and has Owned (as defined in Article I, Section 14(b)(iii)) continuously for at least three years as of the date of the Stockholder Notice, and (ii) agreeing to continue to Own such shares through the annual meeting;

(C) the written agreement of the Eligible Stockholder (and in the case of a group, the written agreement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the corporation, setting forth the following additional agreements, representations, and warranties:

(1) it shall provide: (a) within five business days after the date of the Stockholder Notice, one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder Owns, and has Owned continuously in compliance with this Section 14, (b) within five business days after the record date for determining stockholders entitled to vote at the annual meeting both the information required under clauses (b)(ii)(C)(2) and (b)(ii)(D)(1)-(3) of Section 13 above and notification in writing verifying the Eligible Stockholder's continuous Ownership of the Required Shares, in each case, as of such date, and (c) immediate notice to the corporation if the Eligible Stockholder ceases to own any of the Required Shares prior to the annual meeting;

(2) it: (a) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the corporation, and does not presently have this intent, (b) has not nominated and shall not nominate for election to the Board of Directors at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 14, (c) has not engaged and shall not engage in, and has not been and shall not be a participant (as defined in Item 4 of 1934 Act Schedule 14A) in, a solicitation within the meaning of 1934 Act Rule 14a-1(l), in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or any nominee(s) of the Board of Directors, and (d) shall not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the corporation; and

(3) it will: (a) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the corporation or out of the information that the Eligible Stockholder provided to the corporation, (b) indemnify and hold harmless the corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of the nomination or solicitation process pursuant to this Section 14, (c) comply with all laws, rules, regulations and listing standards applicable to its nomination or any solicitation in connection with the annual meeting, (d) file with the SEC any solicitation or other communication by or on behalf of the Eligible Stockholder relating to the corporation's annual meeting of stockholders, one or more of the corporation's directors or director nominees or any Stockholder Nominee, regardless of whether the filing is required under the 1934 Act Regulation 14A, or whether any exemption from filing is available for the materials under the 1934 Act Regulation 14A, and (e) at the request of the corporation, promptly, but in any event within five business days after such request (or by the day prior to the day of the annual meeting, if earlier), provide to the corporation such additional information as the corporation may reasonably request; and

(D) in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all members of the group with respect to the nomination and matters related thereto, including withdrawal of the nomination, and the written agreement, representation, and warranty of the Eligible Stockholder that it shall provide, within five business days after the date of the Stockholder Notice, documentation reasonably satisfactory to the corporation demonstrating that the number of stockholders and/or beneficial owners within such group does not exceed twenty, including whether a group of funds qualifies as one stockholder or beneficial owner within the meaning of Article I, Section 14(b)(ii).

(ii) To be timely under this Section 14, the Stockholder Notice must be delivered by a stockholder to the secretary of the corporation at the principal executive offices of the corporation not later than the close of business (as defined in Section 13(c) above) on the one hundred twentieth day nor earlier than the close of business on the one hundred fiftieth day prior to the first anniversary of the date (as stated in the corporation's proxy materials) the definitive proxy statement was first released to stockholders in connection with the preceding year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is more than thirty days before or after the anniversary of the previous year's annual meeting, or if no annual meeting was held in the preceding year, to be timely, the Stockholder Notice must be so delivered not earlier than the close of business on the one hundred fiftieth day prior to such annual meeting and not later than the close of business on the later of the one hundred twentieth day prior to such annual meeting or the tenth day following the day on which public announcement (as defined in Section 13(c) above) of the date of such meeting is first made by the corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of the Stockholder Notice as described above.

(iii) The Stockholder Notice shall include, for each Stockholder Nominee, all written and signed representations and agreements required pursuant to Section 13(a)(1)(A) above. In addition to the information required in a Stockholder Notice, the Questionnaires described in Section 13(a)(1)(B) above shall be provided to the secretary of the corporation within the time period for delivery of a Stockholder Notice. At the request of the corporation, a Stockholder Nominee shall promptly, but in any event within five business days after such request (or by the day prior to the day of the annual meeting, if earlier), provide to the corporation such additional information as the corporation may reasonably request. The corporation may request such additional information as necessary to permit the corporation to determine if a Stockholder Nominee satisfies the requirements of this Section 14, including information relevant to a determination whether the Stockholder Nominee can be considered an independent director.

(iv) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the corporation or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), such Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any defect or limit the corporation's right to omit a Stockholder Nominee from its proxy materials as provided in this Section 14.

(v) All information provided pursuant to this Section 14(c) shall be deemed part of the Stockholder Notice for purposes of this Section 14.

(d) *Proxy Access Procedures.*

(i) Notwithstanding anything to the contrary contained in this Section 14, the corporation may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee shall occur, notwithstanding that proxies in respect of such vote may have been received by the corporation, if:

(A) the Eligible Stockholder or Stockholder Nominee breaches any of its agreements, representations or warranties set forth in the Stockholder Notice or otherwise submitted pursuant to this Section 14, any of the information in the Stockholder Notice or otherwise submitted pursuant to this Section 14 was not, when provided, true, correct and complete, or the Eligible Stockholder or applicable Stockholder Nominee otherwise fails to comply with its obligations pursuant to these by-laws, including, but not limited to, its obligations under this Section 14;

(B) the Stockholder Nominee: (i) is not independent under any applicable listing standards, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the corporation's directors, (ii) is or has been, within the past three years, an officer or director of a competitor, as defined for the purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended, (iii) is a named subject of a pending criminal proceeding (excluding traffic

violations and other minor offenses) or has been convicted in a criminal proceeding (excluding traffic violations and other minor offenses) within the past ten years, or (iv) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended;

(C) the corporation has received a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate any candidate for election to the Board of Directors pursuant to the advance notice requirements for stockholder nominees for director in Section 13(a) above; or

(D) the election of the Stockholder Nominee to the Board of Directors would cause the corporation to violate the certificate of incorporation, these by-laws, or any applicable law, rule, regulation or listing standard.

(ii) An Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the corporation's proxy materials pursuant to this Section 14 shall rank such Stockholder Nominees based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the corporation's proxy materials and include such assigned rank in its Stockholder Notice submitted to the corporation. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 14 exceeds the Authorized Number, the Stockholder Nominees to be included in the corporation's proxy materials shall be determined in accordance with the following provisions: one Stockholder Nominee who satisfies the eligibility requirements in this Section 14 shall be selected from each Eligible Stockholder for inclusion in the corporation's proxy materials until the Authorized Number is reached, going in order of the amount (largest to smallest) of shares of the corporation each Eligible Stockholder disclosed as Owned in its Stockholder Notice submitted to the corporation and going in the order of the rank (highest to lowest) assigned to each Stockholder Nominee by such Eligible Stockholder. If the Authorized Number is not reached after one Stockholder Nominee who satisfies the eligibility requirements in this Section 14 has been selected from each Eligible Stockholder, this selection process shall continue as many times as necessary, following the same order each time, until the Authorized Number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 14 thereafter is nominated by the Board of Directors, thereafter is not included in the corporation's proxy materials or thereafter is not submitted for director election for any reason (including the Eligible Stockholder's or Stockholder Nominee's failure to comply with this Section 14), no other nominee or nominees shall be included in the corporation's proxy materials or otherwise submitted for election as a director at the applicable annual meeting in substitution for such Stockholder Nominee.

(iii) Any Stockholder Nominee who is included in the corporation's proxy materials for a particular annual meeting of stockholders but either (a) withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these by-laws (provided that in no event shall any such withdrawal, ineligibility or unavailability commence a new time period (or extend any time period) for the giving of a Stockholder Notice), or (b) does not receive a number of votes cast in favor of his or her election that is at least equal to 25% of the shares present in person or represented by proxy and entitled to

vote in the election of directors, shall be ineligible to be a Stockholder Nominee pursuant to this Section 14 for the next two annual meetings.

(iv) Notwithstanding the foregoing provisions of this Section 14, unless otherwise required by law or otherwise determined by the chairperson of the meeting or the Board of Directors, if the stockholder delivering the Stockholder Notice (or a Qualified Representative of the stockholder, as defined in Section 13(c) above) does not appear at the annual meeting of stockholders of the corporation to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Stockholder Nominee or Stockholder Nominees may have been received by the corporation. Without limiting the Board of Directors' power and authority to interpret any other provisions of these by-laws, the Board of Directors (and any other person or body authorized by the Board of Directors) shall have the power and authority to interpret this Section 14 and to make any and all determinations necessary or advisable to apply this Section 14 to any persons, facts or circumstances, in each case acting in good faith. This Section 14 shall be the exclusive method for stockholders to include nominees for director election in the corporation's proxy materials.

Section 15. Delivery to the Corporation. Whenever this Article requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the corporation shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested.

ARTICLE III BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as otherwise required by the General Corporation Law of the State of Delaware or as provided in the certificate of incorporation (including any certificate of designations relating to any series of preferred stock).

Section 2. Number. The number of directors which shall constitute the Board of Directors shall be not less than nine (9) nor more than thirteen (13), as set from time to time by resolution of the Board of Directors or the stockholders, except as otherwise provided for or fixed pursuant to the certificate of incorporation (including any certificate of designations relating to any series of preferred stock).

Section 3. Election of Directors and Term of Office. Except as provided in Section 5 of this Article III, each nominee for election as a director shall be elected by the vote of a majority of the votes cast with respect to the director nominee at any meeting for the election of directors at which a quorum is present, *provided, however*, that at a contested election meeting, director nominees shall be elected by a plurality of the votes cast by the holders of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. For purposes of

this section, a majority of the votes cast means that the number of shares voted “for” a director nominee must exceed the number of votes cast “against” that director nominee. For purposes of this section, a “contested election meeting” is any meeting of stockholders for which (a) the secretary of the corporation receives a notice that a stockholder has nominated a person for election to the Board of Directors in compliance with the advance notice requirements for stockholder nominees for director set forth in Section 13 of Article II herein, and (b) such nomination has not been withdrawn by such stockholder on or prior to the tenth day preceding the date the corporation first gives notice of such meeting to the stockholders, as required by Section 4 of Article II herein. The Board of Directors has established procedures under which any director who is not elected shall offer to tender his or her resignation to the Board. The Corporate Governance/Nominating Committee will make a recommendation to the Board of Directors on whether to accept or reject the resignation. The Board of Directors will consider and act on the Corporate Governance/Nominating Committee’s recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. At each annual meeting of the stockholders, the stockholders shall elect the successors of the directors whose terms expire at such meeting, to hold office until their successors are duly elected and qualified at the next annual meeting of stockholders or until their earlier death, resignation, retirement, disqualification or removal as herein or in the certificate of incorporation provided (including any certificate of designations relating to any series of preferred stock). The directors shall be elected in this manner, except as provided in Section 5 of this Article III and the certificate of incorporation (including any certificate of designations relating to any series of preferred stock).

Section 4. Removal and Resignation. Any director or the entire Board of Directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation’s certificate of incorporation (including any certificate of designations relating to any series of preferred stock), the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon notice in writing or by electronic transmission to the corporation. Such resignation shall take effect upon delivery, unless the resignation specifies a later effective date or time or an effective date or time determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Newly Created Directorships and Vacancies. Subject to the rights of the holders of any outstanding series of preferred stock, and unless otherwise required by law, newly created directorships resulting from an increase in the authorized number of directors and vacancies resulting from the death, resignation, retirement, disqualification, removal from office or other cause shall be filled by the vote of the majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director. Each director so chosen shall hold office until the next election of directors and until a successor is duly elected and qualified or until his or her earlier death, resignation, retirement, disqualification or removal as provided herein. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 6. Annual Meetings. The annual meeting of the Board of Directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders, unless otherwise determined by the Board of Directors, or with appropriate notice at another time and place determined by the Board of Directors.

Section 7. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the Board of Directors may be held without notice at such date and time and at such place as shall from time to time be determined by resolution of the Board. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the chief executive officer, the Lead Independent Director, if any, or a majority of the directors then in office on at least 48 hours' notice to each director, either personally, by telephone, by mail, or by electronic mail or other form of electronic transmission. The person or persons authorized to call special meetings of the Board of Directors may fix the date, time and place of such meetings.

Section 8. Quorum, Required Vote and Adjournment. A majority of the total number of directors then authorized (the "**Whole Board**") shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the chairperson of the meeting or the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in the resolution of the Board of Directors establishing the committee or these by-laws shall have and may exercise the powers of the Board of Directors in the management and affairs of the corporation except as otherwise limited by law. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required. The corporation has elected to be governed by Section 141(c)(2) of the General Corporation Law of the State of Delaware.

Section 10. Committee Rules. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors. Unless otherwise required by law, the certificate of incorporation or these by-laws, and except as otherwise provided in a resolution of the Board of Directors, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum, provided that in no case shall a quorum be less than one third of the directors then serving on the committee. Unless the certificate of incorporation, these by-laws or a resolution of the Board of Directors requires a greater number, the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee. In the event that a member and that member's alternate, if alternates are designated by the Board of Directors as provided in Section 9 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from

voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 11. Communications Equipment. Members of the Board of Directors or any committee thereof may participate in and act at any meeting of such Board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 12. Emergency By-laws. In the event of any emergency, disaster or catastrophe, as referred to in Section 110 of the General Corporation Law of the State of Delaware, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee of the Board of Directors cannot readily be convened for action, then the director or directors in attendance at the meeting shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate.

Section 13. Action by Written Consent. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board or committee in the same paper or electronic form as the minutes are maintained.

Section 14. Chairman of the Board. The Board of Directors may elect from among its members a Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders (unless otherwise determined by the Board of Directors) and at meetings of directors. If the Chairman of the Board is not present at a meeting of the Board of Directors, another director chosen by the Board of Directors shall preside.

ARTICLE IV OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the Board of Directors and shall consist of a chief executive officer, one or more vice-presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person. In its discretion, the

Board of Directors may choose not to fill any office for any period as it may deem advisable, except that the offices of chief executive officer and secretary shall be filled as expeditiously as possible.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation, retirement, removal, disqualification or otherwise, as hereinafter provided.

Section 3. Removal and Resignation. Any officer or agent elected by the Board of Directors may be removed by the Board of Directors or by a duly authorized officer whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer may resign at any time upon notice given in writing or by electronic transmission to the corporation, but such resignation shall be without prejudice to the contracts, rights, if any, of the corporation under any contract to which such officer is a party.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, retirement, removal, disqualification or otherwise, may be filled by the Board of Directors.

Section 5. Compensation. Compensation of all officers shall be fixed by the Board of Directors, or by a duly authorized officer, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. The Chief Executive Officer. The chief executive officer shall be the chief executive officer of the corporation; shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the Board of Directors are carried into effect. The chief executive officer shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or as may be provided in these by-laws.

Section 7. Vice-presidents. Each vice-president shall have such powers and duties as shall be prescribed by his or her superior officer or the chief executive officer. The vice-presidents shall also perform such other duties and have such other powers as the Board of Directors, the chief executive officer or these by-laws may, from time to time, prescribe.

Section 8. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the Board of Directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the chief executive officer's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law; shall have such powers and perform such duties as

the Board of Directors, the chief executive officer or these by-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors or the secretary, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors, the chief executive officer or the secretary may, from time to time, prescribe.

Section 9. The Treasurer and Assistant Treasurer. The treasurer shall have the custody of the corporate funds and securities; shall keep, or cause to be kept, full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit, or cause to be deposited, all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the Board of Directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the chief executive officer and the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the corporation; shall have such powers and perform such duties as the Board of Directors, the chief executive officer or these by-laws may, from time to time, prescribe. If required by the Board of Directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, disqualification or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the Board of Directors or the treasurer, shall in the absence or disability of the treasurer perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the Board of Directors, the chief executive officer or the treasurer may, from time to time, prescribe.

Section 10. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

Section 11. Delegation. The Board of Directors may from time to time delegate the powers and duties of any officer, assistant officer or agent to any other officer, assistant officer or agent or to any director, or to any other person whom it may select, notwithstanding the foregoing provisions of this Article.

ARTICLE IV-A
APPOINTED OFFICERS

Section 1. Appointment of Officers. The Board of Directors may authorize the chief executive officer to appoint such other vice presidents and other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the by-laws or as the Board of Directors may from time to time determine (or, in the absence of such determination by the Board of Directors, as the chief executive officer from time to time determines).

Section 2. Removal. Any officer appointed in accordance with the provisions of Section 1 may be removed by the Board of Directors or by the chief executive officer (if appointed by such person) whenever in his or her judgment the best interest of the corporation would be served thereby, provided that such removal shall be without prejudice to the contract rights, if any of the persons so removed.

Section 3. Appointment Officers and Deemed Elected Officers. Officers appointed pursuant to Section 1 hereof shall not be deemed to be elected officers of the corporation, and in particular but without limitation shall not be deemed to be executive officers of the corporation for the purposes of the 1934 Act, or officers for purposes of Article V herein.

ARTICLE V
INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1. Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee, fiduciary or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so unless prohibited from doing so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding; provided, however, that, except as provided in Section 2 hereof, the corporation shall indemnify or advance expenses to any such person in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. Subject to sections 2 and 5 hereof, the corporation shall also pay the expenses incurred by such directors and officers in defending any such proceeding in advance of its final disposition. For purposes of this Article V, an "officer" means an officer elected by the Board of Directors under Article IV but does not include officers appointed under Article IV-A.

Section 2. Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the corporation under Section 1 of this Article V or advance of expenses

under Section 5 of this Article V shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within 60 days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 60 days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction in the State of Delaware. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Article Not Exclusive. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of a certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4. Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

Section 5. Expenses. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition unless otherwise determined by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation.

Section 6. Employees and Agents. For persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who,

while employees or agents of the corporation, are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, the corporation may, to the extent and in the manner permitted by law, grant rights to indemnification and to the advancement of expenses, to the extent and on such terms and conditions authorized at any time or from time to time.

Section 7. Contract Rights. The provisions of this Article V shall be deemed to be contract rights and such rights shall continue as to any person who has ceased to be a director or officer and shall inure to the benefit of such person's heirs, executors and administrators. Any repeal or modification of this Article V that adversely affects any rights of such person or its successors shall be prospective only and shall not affect any rights or obligations then existing with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such repeal or modification.

Section 8. Merger or Consolidation. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI STOCK AND STOCK CERTIFICATES

Section 1. Form. The capital stock of the corporation shall be represented by certificates; provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes of stock of the corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Except as otherwise provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificated shares of the same class and series shall be identical. Every holder of stock in the corporation represented by certificates shall be entitled to have a certificate, signed by, or in the name of the corporation by, any two authorized officers, including, without limitation, the chief executive officer, a vice-president, the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares registered in certificate form. Any or all such signatures may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation. Share certificates shall be consecutively numbered or otherwise identified and

shall exhibit the name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of capital stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing and, if such stock is certificated, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. Upon receipt of proper transfer instructions from the holder of uncertificated shares, the corporation shall cancel such uncertificated shares and issue new equivalent uncertificated shares, or, upon such holder's request, certificated shares, to the person entitled thereto, and record the transaction upon its books. The Board of Directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2. Lost Certificates. The corporation may direct a new certificate or certificates, or uncertificated shares, to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, or uncertificated shares, the corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than ten days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be the Close of Business (as defined in Section 13(c) of Article II herein) on the day next preceding the day on which notice is given, or if notice is waived, at the Close of Business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the Close of Business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the Close of Business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6. Registered Stockholders. Prior to (i) the surrender to the corporation of the certificate or certificates for a share or shares of capital stock with a request to record the transfer of such share or shares or (ii) the receipt of proper transfer instructions from the holder of uncertificated shares, the corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner. The corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the Board of Directors. Any call made by the Board of Directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII
GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any (including any certificate of designations relating to any series of preferred stock), may be declared by the Board of Directors, pursuant to law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the certificate of incorporation (including any certificate of designations relating to any series of preferred stock). Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose, and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the Board of Directors or a duly authorized committee thereof, or by officers of the corporation authorized by the Board of Directors or such a committee to make such determinations.

Section 3. Contracts. The Board of Directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, or authorize any officer or officers of the corporation to designate the persons or persons who shall have authority to enter into any such contracts or to execute and deliver any such instruments in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances.

Section 4. Waiver of Notice. Whenever notice is required to be given under any provision of the General Corporation Law of the State of Delaware or the certificate of incorporation or these by-laws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of stockholders, the Board of Directors or a committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these by-laws.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

Section 6. Corporate Seal. The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words

“Corporate Seal, Delaware”. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned by Corporation. Voting securities in any other corporation or entity held by the corporation shall be voted by the chief executive officer, unless the Board of Directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. In every instance where the stockholder is other than a record holder of stock, the demand under oath shall state the person's status as a stockholder, be accompanied by documentary evidence of beneficial ownership of the stock, and state that such documentary evidence is a true and correct copy of what it purports to be. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 9. Section Headings. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Statutory and Other References; Inconsistent Provisions. All statutory, regulatory and similar references in these by-laws shall include any successor provisions. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 11. Electronic Signatures, etc. Except as otherwise required by the certificate of incorporation (including any certificate of designations relating to any series of preferred stock) or these by-laws (including, without limitation, as otherwise required by Section 13 of Article II herein), any document, including, without limitation, any consent, agreement, certificate or instrument, required by the General Corporation Law of the State of Delaware, the certificate of incorporation (including any certificate of designations relating to any series of preferred stock) or these by-laws to be executed by any officer, director, stockholder, employee or agent of the corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by law. All other contracts, agreements, certificates or instruments to be executed on behalf of the corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by law. The terms “electronic mail,” “electronic mail address,”

“electronic signature” and “electronic transmission” as used herein shall have the meanings ascribed thereto in the General Corporation Law of the State of Delaware.

ARTICLE VIII
AMENDMENTS

These by-laws may be amended, altered, or repealed and new by-laws adopted at any meeting of the Board of Directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the by-laws has been conferred upon the Board of Directors shall not divest the stockholders of the same powers.

CERTIFICATION

I, Eugene A. Hall, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, 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: July 30, 2024

CERTIFICATION

I, Craig W. Safian, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, 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: July 30, 2024

**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 Quarterly Report of Gartner, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2024, 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: July 30, 2024

/s/ Craig W. Safian

Name: Craig W. Safian

Title: Chief Financial Officer

Date: July 30, 2024

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.