

Morningstar, Inc. – Stock Ownership Requirements

May 12, 2015

Each director and executive officer of Morningstar, Inc. is required to hold either (a) an aggregate number of shares of Morningstar common stock with a value of \$5,000,000, or (b) an aggregate number of shares of Morningstar common stock, exercisable Morningstar stock options, and vested deferred Morningstar restricted stock units that is greater than or equal to the sum of:

- (1) 12.5% of the total number of shares of Morningstar common stock subject to exercisable stock options held by him or her on May 2, 2005 or, in the case of an individual becoming a director or an executive officer after May 2, 2005, 12.5% of the number of shares of Morningstar common stock subject to exercisable stock options held by him or her on the date that he or she became a director or an executive officer,
- (2) 12.5% of the total number of shares of Morningstar common stock subject to exercisable Morningstar stock options held by him or her that became exercisable after May 2, 2005 or, if later, the date on which he or she became a director or an executive officer, and
- (3) 25% of the total number of shares of Morningstar common stock attributable to Morningstar restricted stock units or performance shares that became vested after May 2, 2005 or, if later, the date on which he or she became a director or an executive officer.

When calculating the aggregate number of shares of Morningstar common stock subject to exercisable Morningstar stock options, an exercisable Morningstar stock option is considered the equivalent of one half of a share of Morningstar common stock.

For the purpose of these equity guidelines, directors and executive officers shall be deemed to hold any shares of Morningstar common stock that they beneficially own for purposes of Section 16(b) under the Securities Exchange Act.