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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 6, 2019**

MORNINGSTAR, INC.

(Exact name of registrant as specified in its charter)

Illinois
(State or other jurisdiction
of incorporation)

000-51280
(Commission
File Number)

36-3297908
(I.R.S. Employer
Identification No.)

22 West Washington Street
Chicago, Illinois
(Address of principal executive offices)

60602
(Zip Code)

(312) 696-6000
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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, no par value | MORN | The Nasdaq Stock Market LLC |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 6, 2019, Morningstar, Inc. elected Stephen Joynt, former chief executive officer of DBRS, to serve on its Board of Directors. A copy of the press release announcing the election is filed as Exhibit 99.1 to this Form 8-K. The information set forth in Exhibit 99.1 is hereby incorporated by reference in Item 5.02(d).

Item 8.01. Other Events.

On December 6, 2019, Morningstar issued a press release announcing that its Board of Directors has approved a quarterly cash dividend of 30 cents per share payable January 31, 2020 to shareholders of record as of January 3, 2020. A copy of the press release is filed as Exhibit 99.2 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|--|
| 99.1 | Press Release issued December 6, 2019 regarding Stephen Joynt |
| 99.2 | Press Release issued December 6, 2019 regarding quarterly dividend |

SIGNATURES

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

MORNINGSTAR, INC.

Date: December 9, 2019

By: /s/ Jason Dubinsky

Name: Jason Dubinsky

Title: Chief Financial Officer



News Release

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FOR IMMEDIATE RELEASE

Stephen Joynt Elected to Morningstar's Board of Directors

CHICAGO, Dec. 6, 2019 -- Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment research, today announced the election of Stephen Joynt to its board of directors as its 11th member.

Joynt brings more than 40 years of leadership in the credit ratings industry. He was most recently chief executive officer of DBRS, the global credit ratings agency acquired by Morningstar in August 2019, where he spent three years directing the global vision, mission, and strategic objectives for DBRS. Prior to that, he spent more than 20 years at Fitch Group, including a decade as the company's chief executive officer from 2002 to 2012. Earlier in his career, Joynt spent 12 years at Standard & Poor's in a variety of analytical roles, culminating in managing director of U.S. structured finance.

"Steve is a pioneer in the credit ratings business, and we are pleased to welcome him to our board of directors," said Joe Mansueto, executive chairman of Morningstar. "Steve has been an invaluable advisor as Morningstar integrates DBRS and Morningstar Credit Ratings. His deep expertise will continue to benefit Morningstar as we seek to elevate the credit ratings industry and empower investors with independent research and transparent ratings they can count on across a multitude of securities."

Joynt holds a bachelor's degree in business administration from the University of Arizona.

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the debt and private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, debt securities, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with about \$217 billion in assets under advisement and management as of Sept. 30, 2019. The company has operations in 27 countries. For more information, visit www.morningstar.com/company. Follow Morningstar on Twitter @MorningstarInc.

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**News Release**

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FOR IMMEDIATE RELEASE**Morningstar, Inc. Declares Quarterly Dividend of 30 Cents Per Share**

CHICAGO, Dec. 6, 2019—The board of directors of Morningstar, Inc. (Nasdaq: MORN), a leading provider of independent investment research, today declared a quarterly dividend of 30 cents per share. The dividend is payable Jan. 31, 2020 to shareholders of record as of Jan. 3, 2020. The 7.1 percent increase from the prior quarterly rate of 28 cents per share results in an annualized dividend of \$1.20 per share compared with the prior annualized rate of \$1.12 per share.

While subsequent dividends will be subject to board approval, the company expects to pay three additional dividends in 2020:

| Record Date | Payable Date |
|--------------------|---------------------|
| April 3, 2020 | April 30, 2020 |
| July 2, 2020 | July 31, 2020 |
| October 16, 2020 | October 30, 2020 |

“As an important component of our balanced capital allocation strategy, we’ve consistently increased our dividend every year since its inception in 2010,” said Kunal Kapoor, chief executive officer of Morningstar. “The addition of DBRS to the Morningstar family this year, along with continued strength in our key product areas, gives us confidence in our ability to continue empowering investor success, and by extension, building a sustainably strong business.”

About Morningstar, Inc.

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individual investors, financial advisors, asset managers, retirement plan providers and sponsors, and institutional investors in the private capital markets. Morningstar provides data and research insights on a wide range of investment offerings, including managed investment products, publicly listed companies, private capital markets, and real-time global market data. Morningstar also offers investment management services through its investment advisory subsidiaries, with about \$217 billion in assets under advisement and management as of Sept. 30, 2019. The company has operations in 27 countries. For more information, visit www.morningstar.com/company. Follow Morningstar on Twitter @MorningstarInc.

Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements as that term is used in the Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "prospects," or "continue." These statements involve known and unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. For us, these risks and uncertainties include, among others, liability for any losses that result from an actual or claimed breach of our fiduciary duties; failing to maintain and protect our brand, independence, and reputation; failing to differentiate our products and continuously create innovative, proprietary research tools; liability related to the storage of personal information related to individuals as well as portfolio and account-level information; inadequacy of our business continuity program in the event of a material emergency or adverse political or regulatory developments; failing to respond to technological change, keep pace with new technology developments, or adopt a successful technology strategy; trends in the asset management industry, including the decreasing popularity of actively managed investment vehicles and increased industry consolidation; an outage of our database, technology-based products and services, or network facilities or the movement of parts of our technology infrastructure to the public cloud; compliance failures, regulatory action, or changes in laws applicable to our investment advisory or credit rating operations; volatility in the financial sector, global markets, and global economy and its effect on our revenue from asset-based fees and credit ratings business; the failure of acquisitions and other investments to produce the results we anticipate; the failure to recruit, develop, and retain qualified employees; challenges faced by our non-U.S. operations, including the concentration of data and development work at our offshore facilities in China and India; liability relating to the acquisition or redistribution of data or information we acquire or errors included therein; and the failure to protect our intellectual property rights or claims of intellectual property infringement against us. A more complete description of these risks and uncertainties can be found in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2018. If any of these risks and uncertainties materialize, our actual future results may vary significantly from what we expected. We do not undertake to update our forward-looking statements as a result of new information or future events.

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