

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

**FORM 8-K/A
(Amendment No. 1)**

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

Date of Report (Date of earliest event reported): **May 6, 2022**

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)

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.

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

Explanatory Note

On May 12, 2022, Morningstar, Inc. (“Morningstar”) filed a Current Report on Form 8-K (“Original Form 8-K”) to report Bevin Desmond’s decision to depart Morningstar, originally expected to take effect in August 2022. Morningstar is filing this Form 8-K/A to provide an update on Ms. Desmond’s transition.

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

As previously reported on the Original Form 8-K, Bevin Desmond has decided to depart Morningstar to focus more time on her family. Ms. Desmond’s last day of employment as Morningstar’s Chief Talent and Culture Officer was January 31, 2023, at which time Ms. Desmond transitioned to contractor status. Pursuant to the terms of a Contract Services Agreement dated February 1, 2023 (the “Contract Services Agreement”), Ms. Desmond will provide certain consulting and advisory services to Morningstar during a transition period. Ms. Desmond will be paid at an hourly rate for her services and will not be entitled to equity, health coverage or other benefits. Ms. Desmond has also entered into a Separation Agreement and General Release dated February 1, 2023 (the “Separation Agreement”), pursuant to which Ms. Desmond provides a waiver and release of claim against Morningstar and receives continued vesting of her previously issued restricted stock unit and market stock unit awards.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Contract Services Agreement and the Separation Agreement, which are filed as Exhibit 10.1 and Exhibit 10.2 respectively and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Contract Services Agreement, dated February 1, 2023, between Morningstar, Inc. and Bevin Desmond.
10.2	Separation Agreement and General Release, dated February 1, 2023, between Morningstar, Inc. and Bevin Desmond.
104	The Cover page from this Current Report on Form 8-K formatted in Inline XBRL (included as Exhibit 101).

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: February 2, 2023

By: /s/ Jason Dubinsky
Jason Dubinsky
Chief Financial Officer

CONTRACT SERVICES AGREEMENT

This Contract Services Agreement ("Agreement") is made by and between Morningstar, Inc. and Bevin Desmond ("Contractor") as of this 1st day of February, 2023.

1. SERVICES TO BE PROVIDED

Contractor is hereby retained to perform the specific services identified in Exhibit A hereto (hereafter, the "Services"). Contractor agrees to devote such skill, labor and attention as is required to carry out the Services and such other services as are agreed to from time to time by the parties in a good and workmanlike manner consistent with good industry practices.

2. COMPLETION DATE

The Services performed by Contractor will be completed no later than March 31, 2023 or by such other date as is mutually agreed to, in writing.

3. FEES AND EXPENSES

For all Services satisfactorily rendered by Contractor under this Agreement, Morningstar shall pay Contractor at the rate of \$350 dollars per hour (or such other amount as is mutually agreed to, in writing, from time to time). Fees will be billed monthly by submission of a proper invoice to Morningstar documenting in reasonable detail Contractor's actual time incurred in performing the Services. Invoices will be paid within 30 days of receipt of the invoice from the Contractor. Contractor shall be responsible for payment of all taxes in connection with performance of the Services and the receipt of compensation under this Agreement.

Contractor shall be responsible for the provision of routine supplies and payment of routine expenses incurred in connection with providing services under this Agreement. Reasonable non-routine expenses incurred on behalf of Morningstar, such as out-of-town travel and long-distance telephone charges, and that are pre-approved by Kunal Kapoor and for which appropriate documentation is provided by Contractor, will be reimbursed in due course as incurred.

4. INDEPENDENT CONTRACTOR STATUS

Contractor is retained by Morningstar only for the purposes and to the extent set forth in this Agreement, and nothing in this Agreement shall be considered to create the relationship of employer and employee between the parties. Contractor shall be deemed at all times to be an independent contractor and neither party has the authority to bind the other to any third person or to otherwise act in any way as the representative of the other, unless otherwise expressly agreed to in writing signed by both parties hereto. Contractor is not an employee of Morningstar and is not entitled to any pay, benefits or other perquisites of employment that may be provided to Morningstar employees.

It is understood and agreed that Contractor has full dominion and control over the means by which the Services are performed under this Agreement and that any approval by Morningstar of plans, methods or techniques or evaluation of the quality of the Services being provided shall not be construed to alter Contractor's status.

5. OTHER WORK

Contractor may undertake for remuneration such other work, contracts or arrangements as the Contractor deems desirable provided that it does not interfere with the provision of Services under this Agreement or conflict with the interests of Morningstar.

6. CONTACT INFORMATION

Contact Information for Morningstar	Contractor Contact Information
[REDACTED]	[REDACTED]

7. INDEMNITY

Contractor agrees to indemnify and hold Morningstar and any of its employees, owners, and officers harmless from any and all claims, actions or causes of action of any type or arising from any source which relates in any way to the provision of Services under this Agreement, including, but not limited to, the payment of reasonable attorney's fees and costs.

8. CONTRACTOR COVENANTS

a) Performance Covenant: Contractor covenants that he/she will perform the Services in a good and workmanlike manner consistent with good industry practices, and to comply with pertinent provisions of Morningstar's Code of Ethics and other key policies in his/her performance of the Services.

b) Restrictive Covenants: Contractor acknowledges and agrees that the covenants described in this paragraph are essential terms of this Agreement, that they are necessary for the protection of the business interests of Morningstar and that they do not place undue restraint on Contractor's livelihood:

Non-Disclosure of Confidential Information. Contractor agrees not to use or disclose to a third party any Confidential Information concerning the business affairs of Morningstar, its affiliates, their employees or customers without Morningstar's prior written consent, unless required to do so by a court of competent jurisdiction. Contractor further agrees, upon termination of this Agreement or at Morningstar's request, to destroy all Morningstar Confidential Information so that it is physically or virtually irrecoverable. Finally, Contractor agrees to use the same means it uses to protect the secrecy and confidentiality of its own confidential and proprietary information to maintain the secrecy and confidentiality of Morningstar's Confidential Information and, in any event, to use no less than a reasonable degree of care.

- "Confidential Information" means all Documents or Information and any other information protected under privacy laws, disclosed by Morningstar or by its third party agents or by its customers, to the Contractor in connection with these Services. This includes, without limitation: (a) information about the business affairs, customers of Morningstar, or the products or services supplied by third parties to Morningstar; (b) information about the business affairs or customers of affiliates of Morningstar, or products or services supplied by third parties to affiliates; and (c) personally identifiable information about employees and customers of Morningstar.
- "Documents" include any text, letter, memorandum, photograph, chart, graph, map, survey, diagram, model, sketch, book of account and information recorded or stored by means of any device.

- “Information” includes information about or related to (a) computer software, hardware or other equipment, data bases, data processing or communications networking system, practices or procedures or other internal systems or controls (in any stage of development), used, owned, or developed (or in development) and related documentation; (b) technical data, research, products, financial information, plans or strategies, forecasts or forecast assumptions, business practices, operations, procedures or services or marketing, merchandising or pricing information, and all Morningstar information, in any format (structured or unstructured), in any media representation.

Morningstar Property. Contractor agrees that all work product produced by Contractor or its agents in conjunction with the Services is the property of Morningstar and that Morningstar has the sole right to copyright or otherwise protect and secure such property.

Business Opportunities. Contractor agrees that all business opportunities relating to the Services or of which Contractor becomes aware as a result of its performance of the Services are the property of Morningstar and that Contractor will not pursue such business opportunities for Contractor’s own account without first obtaining the written consent of Morningstar.

Non-Solicitation. Contractor agrees that, during the term of this Agreement and for a period of one year thereafter, Contractor will not solicit any employee of Morningstar to cease employment or services for Morningstar.

Contractor acknowledges that full compliance with all of these restrictive covenants is necessary to enable Morningstar to do business with its customers and that Contractor’s failure to comply with them will damage Morningstar in a manner for which there will be no adequate remedy at law. Therefore, in the event of a breach of any of these restrictive covenants, Contractor acknowledges and agrees that Morningstar shall be entitled to injunctive relief, regardless of whether or not Morningstar has complied with this Agreement, and Morningstar shall further be entitled to such other relief, including money damages, as may be deemed appropriate by a court of competent jurisdiction or an arbitrator. In the event of a court action based upon an alleged breach of any of these covenants, the prevailing party (as determined by court ruling on the merits of the dispute) will be reimbursed by the other party for reasonable attorneys’ fees and costs incurred as a result of the dispute. If any court should at any time find any one of these covenants to be unenforceable or unreasonable as to scope, territory or period of time, then the scope, territory or period of time of the covenant shall be that determined by the court to be reasonable, and the parties hereby agree that the court has the authority to so modify any of these covenants as necessary to make the covenant enforceable.

9. AUTHORIZATION.

Contractor does not have authority to bind Morningstar to any contracts or commitments without prior approval of Kunal Kapoor or Marie Trzupke Lynch or his/her designated representative and agrees not to create any such obligation for Morningstar or bind or attempt to bind Morningstar in such manner.

10. GOVERNING LAW

This Agreement shall be interpreted, construed and enforced under the laws of the State of Illinois. The parties irrevocably consent to the exclusive jurisdiction of the state and federal courts located in Cook County, Illinois.

11. SEVERABILITY

The terms and provisions of this Agreement shall be deemed separable, so that if any term or provision is deemed to be invalid or unenforceable, such term or provision shall be deemed deleted or modified so as to be valid and enforceable to the full extent permitted by applicable law.

12. ENTIRE AGREEMENT

The terms of this Agreement constitute the entire agreement between Contractor and Morningstar, and supersede any prior agreement, whether oral or written, between Contractor and Morningstar with respect to the subject matter hereof. Any amendment or modification hereto must be made in writing.

13. WAIVER OF JURY TRIAL

In the event of any dispute between Morningstar and Contractor that lead to litigation, the parties hereby expressly waive any right to trial by jury.

14. TERMINATION WITHOUT CAUSE

This Agreement may be terminated by either party for any reason by giving at least thirty (30) days written notice of termination to the other party. Upon the effective date of termination, Contractor shall promptly cease performing the Services, immediately provide all notes, documentation and related materials associated with the Services to Morningstar, and repay to Morningstar any prepaid but unaccrued fees and/or expenses; and Morningstar shall promptly pay Contractor for any undisputed fees and/or expenses outstanding as of the date of that termination.

15. TERMINATION WITH CAUSE

Morningstar may terminate this contract immediately upon the occurrence of any of the following: (i) breach by Contractor of any of his/her duties or obligations hereunder; or (ii) Contractor's misconduct or violation of Morningstar's policies. Upon the effective date of termination, Contractor shall promptly cease performing the Services, immediately provide all notes, documentation and related materials associated with the Services to Morningstar, and repay to Morningstar any prepaid but unaccrued fees and/or expenses; and Morningstar shall promptly pay Contractor for any undisputed fees and/or expenses outstanding as of the date of that termination.

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (the "Agreement") is made by and between Bevin Desmond and his/her heirs, agents, and assigns (hereinafter, "Employee") and Morningstar, Inc. and its affiliates, directors, officers, employees, agents, successors, and assigns (hereinafter, the "Company").

In consideration of the mutual promises contained herein, the parties agree to the following terms:

1. **Termination of Employment.** Employee's employment with the Company shall terminate on or around January 15, 2023 (the "Termination Date"). Employee acknowledges that his/her right to compensation and benefits from the Company will terminate on the Termination Date, except as specifically set forth in this Agreement, except as vested under the terms of any employee benefit plan in which Employee is a participant, and except as required by law.
 2. **Waiver and Release by Employee.** In exchange for the payments and benefits described herein and except as set forth in this Agreement, Employee waives and releases all claims and causes of action he/she may have, whether known or unknown, through the date he/she signs this Agreement, including but not limited to any claims against the Company arising out of his/her employment or separation from employment. This includes, but is not limited to, all claims and causes of action alleging that the Company has:
 - a. violated public policy, the Company's personnel policies, handbooks or any contract of employment;
 - b. has defamed Employee, invaded his/her privacy, inflicted emotional distress upon him/her, or committed any other violation of state common law;
 - c. has discriminated against Employee on the basis of any characteristic protected by law or otherwise violated his/her rights, including any right arising under the federal Age Discrimination in Employment Act, Title VII of the Civil Rights Act, the Equal Pay Act, the Americans With Disabilities Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act, any state or local anti-discrimination law, or any other federal, state, or local law, regulation, or ordinance, to the extent allowed by law.
 3. **Employee Acknowledgements.** Employee further acknowledges that:
 - a. He/she is entering into this Agreement knowingly and voluntarily;
 - b. He/she has been advised by the Company to consult an attorney; and
 - c. He/she has been offered 21 days from the date he/she received this Agreement to consider whether to sign it.
-

4. **Revocation**. After Employee signs this Agreement, he/she will have seven (7) days to revoke it. If Employee chooses to revoke this Agreement, he/she must deliver a written revocation to the Company representative indicated below within seven (7) days after he/she signs it.
 5. **Benefits to Employee**. In consideration of the promises and releases set forth in this Agreement, the Company has agreed to provide certain benefits to Employee, as follows:
 - a. The Company agrees that, subject to Employee's compliance with his/her obligations under this Agreement, Employee's unvested Restricted Stock Units (RSU) and Market Stock Units (MSU), if applicable, shall not terminate as a result of the termination of Employee's employment with the Company and shall continue to vest as if Employee had remained employed. Specifically, Employee's RSU Retained Units will continue to vest and be released to Employee on the dates that they would have been released had he/she remained employed. Similarly, Employee's MSU Retained Units, if applicable, will remain outstanding and the number of such units Employee earns will vest and be released to Employee after the end of the performance period and based on the final performance and corresponding payout factor as they would have if Employee had remained employed. (Note: Employee may have tax obligations due prior to when they would have come due if he/she had remained employed.)
 - b. Employee acknowledges that the benefits set forth above exceed those to which he/she would otherwise be entitled upon separation of employment from the Company.
 6. **No Admission**. Employee agrees that this Agreement does not constitute any admission of fault, responsibility, or liability on the part of the Company or Employee.
 7. **Company Property**. Employee agrees that he/she will return all Company property to the Company, on or before the Termination Date.
 8. **Non-Disparagement**. Employee agrees not to defame or disparage, either orally or in writing, the Company or its products and services. The Company agrees that it will not defame or disparage, either orally or in writing, Employee. This provision is not intended to and does not limit either party's right to communicate directly with any government agency or entity or cooperate fully in any government investigation or other legal proceeding. Additionally, it is not intended to and does not limit Employee's right to engage in activity protected by law, including filing a complaint or charge with a government agency or entity. Furthermore, it does not limit Employee's right to make truthful disclosures or statements relating to unlawful employment or other business practices.
-

9. **Confidential Information.** Employee acknowledges and agrees that, during the course of his/her employment with the Company, he/she has come into contact with and become aware of certain confidential information and/or trade secrets of the Company and its customers.
- a. Consequently, Employee covenants and agrees that he/she will not, directly or indirectly, use or disclose to any person or entity, any confidential information or trade secrets of the Company, or any customer of the Company, without prior written authorization of the Company, before, on, or after the Termination Date.
 - b. For purposes of this Agreement, "Confidential information" shall mean the following, whether or not in written form or marked "Confidential," whether developed by the Company or others, which relate to the Company's business, operations, research, developments, products or activities and which are not otherwise generally available to the public:
 - (i) proprietary or technical data, know-how, trade secrets, inventions, processes, designs, specifications, models, plans, diagrams, reports, drawings, and patterns;
 - (ii) personnel, purchasing, financial, marketing, distribution and other information;
 - (iii) customer lists and other customer relations information; and
 - (iv) personnel and employment matters relating to the Company's employees.
 - c. This provision is not intended to and does not limit Employee's right to communicate directly with any government agency or entity or cooperate fully in any government investigation or other legal proceeding. Additionally, it is not intended to and does not limit Employee's right to engage in activity protected by law, including filing a complaint or charge with a government agency. Furthermore, it does not limit Employee's right to make truthful disclosures or statements relating to unlawful employment or other business practices.
10. **Employee Cooperation.** Employee further agrees that he/she will reasonably cooperate with the Company in matters in which he/she was involved while employed, if requested by the Company to do so. The Company shall promptly reimburse Employee for reasonable expenses Employee may incur due to such cooperation activity.
11. **Severability.** The parties agree that if any part of this Agreement is found to be illegal or invalid, the remainder of the Agreement will be enforceable.
-

12. **Entire Agreement.** This Agreement comprises the entire agreement between Employee and the Company and cancels all previous negotiations and agreements in connection with the subject matter of this Agreement. This Agreement may not be modified or supplemented except in writing and signed by Employee and the Company's Head of Talent & Culture.
13. **Choice of Law and Venue.** The provisions of this Agreement shall be governed by the laws of the State of Illinois. Any proceeding to enforce the terms of this Agreement shall be brought in a court of competent jurisdiction located in Cook County, Illinois.

The undersigned state that they have carefully read this Agreement, that they know and understand its terms, and that they sign it freely.

 /s/ Bevin Desmond

Employee

 January 31, 2023

Date

FOR COMPANY:

 /s/ Poe Merley

Poe Merley, Talent & Culture Business Partner

 February 1, 2023

Date
