MORNINGSTAR, INC.

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 5/2/2005 For Period Ending 5/2/2005

<table>
<thead>
<tr>
<th>Address</th>
<th>225 WEST WACKER DRIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHICAGO, Illinois 60606</td>
</tr>
<tr>
<td>Telephone</td>
<td>(312) 696-6000</td>
</tr>
<tr>
<td>CIK</td>
<td>0001289419</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>12/31</td>
</tr>
</tbody>
</table>
1. Name and Address of Reporting Person
FRANCIS CHERYL A
8237 GREYSTONE COURT
Burr Ridge, IL 60527

2. Date of Event Requiring Statement
5/2/2005

3. Issuer Name and Ticker or Trading Symbol
Morningstar, Inc. [MORN]

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)

- Director
- 10% Owner
- Officer (give title below)
- Other (specify below)

5. If Amendment, Date Original Filed

6. Individual or Joint/Group Filing (Check Applicable Line)

- Form filed by One Reporting Person
- Form filed by More than One Reporting Person

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### Table I - Non-Derivative Securities Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Amount of Securities Beneficially Owned</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>60000</td>
<td>D</td>
</tr>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>12000</td>
<td>D</td>
</tr>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>12000</td>
<td>D</td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Date Exercisable (MM/DD/YYYY)</th>
<th>Expiration Date (MM/DD/YYYY)</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>7/19/2012</td>
<td></td>
<td>Common Stock</td>
<td>60000</td>
<td>$8.57</td>
<td>D</td>
</tr>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>1/30/2013</td>
<td></td>
<td>Common Stock</td>
<td>12000</td>
<td>$8.57</td>
<td>D</td>
</tr>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>12/1/2014</td>
<td></td>
<td>Common Stock</td>
<td>12000</td>
<td>$14.96</td>
<td>D</td>
</tr>
</tbody>
</table>

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**Explanation of Responses:**

(1) The option vests and becomes exercisable over a period of three years in equal annual installments beginning on the initial vesting date of July 19, 2003.

(2) The option vests and becomes exercisable over a period of three years in equal annual installments beginning on the initial vesting date of January 30, 2004.
(3) The option vests and becomes exercisable over a period of three years in equal annual installments beginning on the initial vesting date of January 27, 2005.

(4) The exercise price is determined by the daily indexing of the fair market value of the shares on the grant date ($14.70) against the 10-Year U.S. Treasury Bond Rate on November 15, 2004, compounded annually. Therefore the exercise price is subject to change throughout the life of the option. On April, 30, 2005, the exercise price was $14.96.

Exhibit 24

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Joe Mansueto, Martha Dustin Boudos, Peter Olson and D. Scott Schilling, signing singly, the undersigned’s true and lawful attorney-in-fact to:

1. Execute for and on behalf of the undersigned, in the undersigned’s capacity as an officer and/or director of Morningstar, Inc. (“Morningstar”), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;

2. Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto and timely file such form with the United States Securities and Exchange Commission and any national quotation system, national securities exchange, stock exchange or similar authority; and

3. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is Morningstar assuming, any of the undersigned’s responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned’s holdings of and transactions in securities issued by Morningstar, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of March, 2005.

/s/ Cheryl A. Francis
Signature

Cheryl A. Francis
Print Name

End of Filing