** IMPORTANT NOTICE **

Regarding the Availability of Proxy Materials

You are receiving this communication because you hold shares in the above company, and the materials you should review before you cast your vote are now available.

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

---

PROXY MATERIALS - VIEW OR RECEIVE

You can choose to view the materials online or receive a paper or e-mail copy. There is NO charge for requesting a copy. Requests, instructions and other inquiries will NOT be forwarded to your investment advisor.

To facilitate timely delivery please make the request as instructed below on or before 05/05/09.

HOW TO VIEW MATERIALS VIA THE INTERNET

Have the 12 Digit Control Number available and visit: www.proxyvote.com

HOW TO REQUEST A COPY OF MATERIALS

1) BY INTERNET - www.proxyvote.com
2) BY TELEPHONE - 1-800-579-1639
3) BY E-MAIL* - sendmaterial@proxyvote.com

*If requesting materials by e-mail, please send a blank e-mail with the 12 Digit Control Number (located on the following page) in the subject line.

---

See the Reverse Side for Meeting Information and Instructions on How to Vote

R1MOR1
Meeting Information

Meeting Type: Annual
Meeting Date: 05/19/09
Meeting Time: 9:00 a.m. CDT
For holders as of: 03/23/09

Meeting Location:
Morningstar, Inc.
22 West Washington Street
Chicago, Illinois 60602

Directions:

From I-90/94
To entrance: Heading either north or south on I-90/94, exit at Ohio Street. Follow Ohio Street east to Clark Street. Turn right on Clark Street. Turn left on Washington Street. The office will be on the left side of Washington Street immediately past Dearborn Street.

To area parking: Heading either north or south on I-90/94, exit at Ohio Street. Follow Ohio Street east to Clark Street. Turn right on Clark Street. Turn left on Lake Street. The Theater District garage is located at the corner of Lake Street and Dearborn Street, which is roughly two blocks from our entrance. Standard parking rates apply.

How To Vote

Vote In Person
Please check the meeting materials for more information about attending Morningstar's annual meeting. At the meeting, you will need to request a ballot to vote these shares.

Vote By Internet
To vote now by Internet, go to WWW.PROXYVOTE.COM. Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your notice in hand when you access the web site and follow the instructions.
The Board of Directors recommends a vote FOR the listed nominees and FOR Proposals 2 and 3.

1. Election of Directors

   Nominees:

   1a. Joe Mansueto
   1b. Don Phillips
   1c. Cheryl Francis
   1d. Steve Kaplan
   1e. Bill Lyons
   1f. Jack Noonan
   1g. Frank Ptak
   1h. Paul Sturm

2. Approval of the Morningstar, Inc. Incentive Plan.

3. Ratification of the appointment of Ernst & Young LLP as Morningstar’s independent registered public accounting firm for 2009.
**MORNINGSTAR, INC.**

**IMPORTANT NOTICE**

Regarding the Availability of Proxy Materials

You are receiving this communication because you hold shares in the above company, and the materials you should review before you cast your vote are now available.

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

---

**PROXY MATERIALS - VIEW OR RECEIVE**

You can choose to view the materials online or receive a paper or e-mail copy. There is NO charge for requesting a copy. Requests, instructions and other inquiries will NOT be forwarded to your investment advisor.

To facilitate timely delivery please make the request as instructed below on or before 05/05/09.

**HOW TO VIEW MATERIALS VIA THE INTERNET**

Have the 12 Digit Control Number available and visit: www.proxyvote.com

**HOW TO REQUEST A COPY OF MATERIALS**

1) BY INTERNET - www.proxyvote.com
2) BY TELEPHONE - 1-800-579-1639
3) BY E-MAIL* - sendmaterial@proxyvote.com

*If requesting materials by e-mail, please send a blank e-mail with the 12 Digit Control Number (located on the following page) in the subject line.

---

**Shareholder Meeting to be held on 05/19/09**

Proxy Materials Available

- Notice and Proxy Statement
- Annual Report

---

See the Reverse Side for Meeting Information and Instructions on How to Vote
Meeting Information
Meeting Type: Annual
Meeting Date: 05/19/09
Meeting Time: 9:00 a.m. CDT
For holders as of: 03/23/09

Meeting Location:
Morningstar, Inc.
22 West Washington Street
Chicago, Illinois 60602

How To Vote

Vote In Person
Should you choose to vote these shares in person at the meeting you must request a “legal proxy.” To request a legal proxy please follow the instructions at www.proxyvote.com or request a paper copy of the materials. Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance.

Vote By Internet
To vote now by Internet, go to WWW.PROXYVOTE.COM. Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your notice in hand when you access the web site and follow the instructions.
The Board of Directors recommends a vote FOR the listed nominees and FOR Proposals 2 and 3.

1. Election of Directors
   
   **Nominees:**
   
   1a. Joe Mansueto
   1b. Don Phillips
   1c. Cheryl Francis
   1d. Steve Kaplan
   1e. Bill Lyons
   1f. Jack Noonan
   1g. Frank Ptak
   1h. Paul Sturm

2. Approval of the Morningstar, Inc. Incentive Plan.

3. Ratification of the appointment of Ernst & Young LLP as Morningstar’s independent registered public accounting firm for 2009.
B1MOR4