

**Morningstar Credit Ratings, LLC
Form NRSRO**

**Exhibit 4
Organizational Structure**

See Attached:

4.A Organization Chart of Ownership Interests

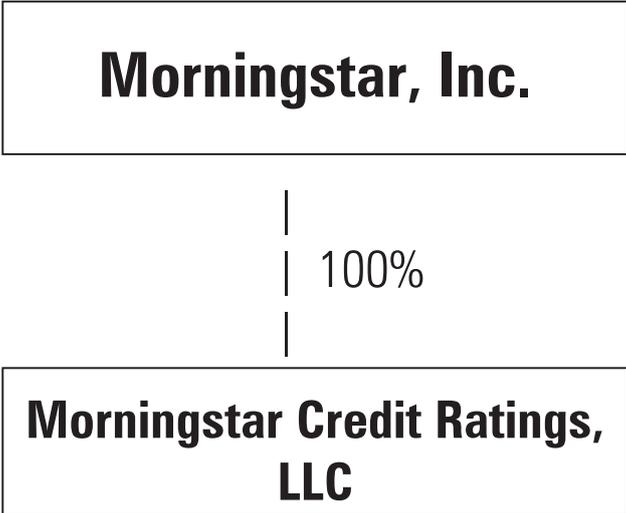
4.B. Organization Chart of Key Personnel

4.A

Morningstar Credit Ratings, LLC

**Organization Chart of Ownership Interests in
Morningstar Credit Ratings, LLC**

Page 1 of 3



Pages 2 to 3 of Exhibit 4.A set forth a list of Morningstar, Inc.'s direct and indirect subsidiaries.

The information below is presented as of February 27, 2015. Except as specifically indicated below, Morningstar, Inc. holds, directly or indirectly, a 100% interest in each entity listed below. Some inactive subsidiaries have been omitted.

Subsidiaries of Morningstar, Inc.

| Subsidiary | Jurisdiction of Formation |
|---|----------------------------------|
| ByAllAccounts, Inc. | Delaware |
| Corporate Fundamentals, Inc. | Delaware |
| HelloWallet Holdings, Inc. | Delaware |
| HelloWallet, LLC (1) | Delaware |
| Morningstar Global LLC | Delaware |
| Morningstar Associates, LLC | Delaware |
| Morningstar Investment Services, Inc. | Delaware |
| Morningstar Commodity Data, Inc. | Illinois |
| Ibbotson Associates, Inc. | Illinois |
| Morningstar Credit Ratings, LLC | Pennsylvania |
| Ibbotson Pty Limited (2) | Australia |
| Ibbotson Associates Australia Limited (3) | Australia |
| Morningstar Australasia Pty Limited (4) | Australia |
| Morningstar Direct Investments (5) | Australia |
| Morningstar Group Australia Pty Limited (6) | Australia |
| Morningstar Brazil Financial Information Ltda. (6) | Brazil |
| Morningstar Associates, Inc. (7) | Canada |
| Morningstar Canada Group, Inc. (6) | Canada |
| Morningstar Research, Inc. (7) | Canada |
| Servicios Morningstar Chile Ltd. (6) | Chile |
| Morningstar Research (Shenzhen) Ltd. (8) | China |
| Morningstar Danmark A/S (9) | Denmark |
| Morningstar Danmark Holdings Aps (6) | Denmark |
| Morningstar France Holding SAS (6) | France |
| Morningstar France Fund Information SARL (10) | France |
| Seeds Group SAS (10) | France |
| Morningstar Investment Consulting France SAS (11) | France |
| Morningstar Deutschland GmbH (6) | Germany |
| Morningstar Asia, Ltd. (6) | Hong Kong |
| Morningstar Investment Management Asia Limited (12) | Hong Kong |
| Morningstar India Private Limited (13) | India |
| Morningstar Investment Adviser India Private Limited (12) | India |
| Morningstar Italy, S.R.L. (6) | Italy |
| Ibbotson Associates Japan K.K. (14) | Japan |
| Morningstar Korea, Ltd. (15) | Korea |
| Morningstar Associates Korea Co., Ltd. (16) | Korea |
| Morningstar Luxembourg SARL (6) | Luxembourg |
| Investigaciones MS Mexico, S. de R.L. de C.V. (6) | Mexico |
| Servicios MStar Global, S. de R.L. de C.V. (6) | Mexico |

| | |
|---|----------------------|
| Morningstar Europe, B.V. (17) | The Netherlands |
| Morningstar Holland, B.V. (18) | The Netherlands |
| MStar Holdings C.V. | The Netherlands |
| Morningstar Research Limited (4) | New Zealand |
| Morningstar Norge AS (6) | Norway |
| Morningstar Research PTE Limited (8) | Singapore |
| Morningstar Research (Proprietary) Limited (6) | South Africa |
| Morningstar Investment Management South Africa (Pty) Limited (12) | South Africa |
| Morningstar Network, S.L. (6) | Spain |
| Morningstar HoldCo AB (6) | Sweden |
| Morningstar Sweden AB (19) | Sweden |
| Morningstar Switzerland GmbH (6) | Switzerland |
| Morningstar Research Thailand Limited | Thailand |
| Morningstar (Dubai) LLC (6) | United Arab Emirates |
| Morningstar Investment Management Europe Limited (12) | United Kingdom |
| Morningstar Europe, Ltd. (6) | United Kingdom |
| Morningstar U.K., Ltd. (6) | United Kingdom |
| Morningstar Real-Time Data Limited (20) | United Kingdom |

(1) HelloWallet Holdings, Inc. owns 100%.

(2) Morningstar Australasia Pty Limited owns 100%.

(3) Ibbotson Pty Limited owns 100%.

(4) Morningstar Direct Investments owns 100%.

(5) Morningstar Group Australia owns 100%.

(6) Morningstar Holland B.V. owns 100%.

(7) Morningstar Canada Group, Inc. owns 100%.

(8) Morningstar Asia, Ltd. owns 100%.

(9) Morningstar Danmark Holdings Aps owns 100%.

(10) Morningstar France Holding SAS owns 100%.

(11) Seeds Group SAS owns 100%.

(12) Morningstar Associates, LLC owns 100%.

(13) Corporate Fundamentals, Inc. owns 100%.

(14) Ibbotson Associates, Inc. owns approximately 71%.

(15) Morningstar, Inc. owns 80%.

(16) Morningstar Korea, Ltd. owns 100%.

(17) MStar Holdings C.V. owns 100%.

(18) Morningstar Europe, B.V. owns 100%.

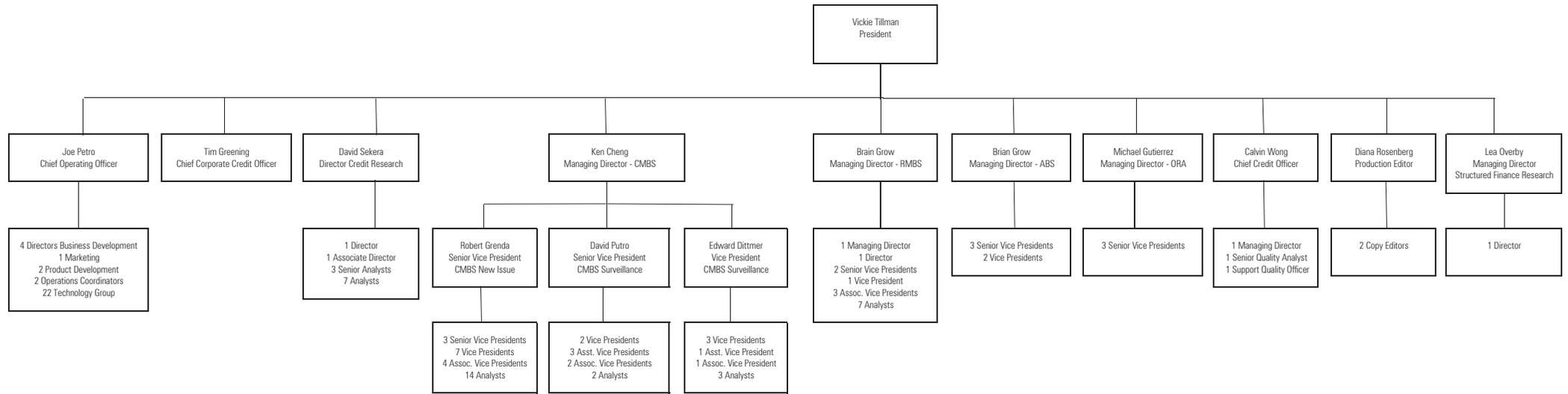
(19) Morningstar HoldCo AB owns 100%.

(20) Morningstar U.K., Ltd. owns 100%.

4.B

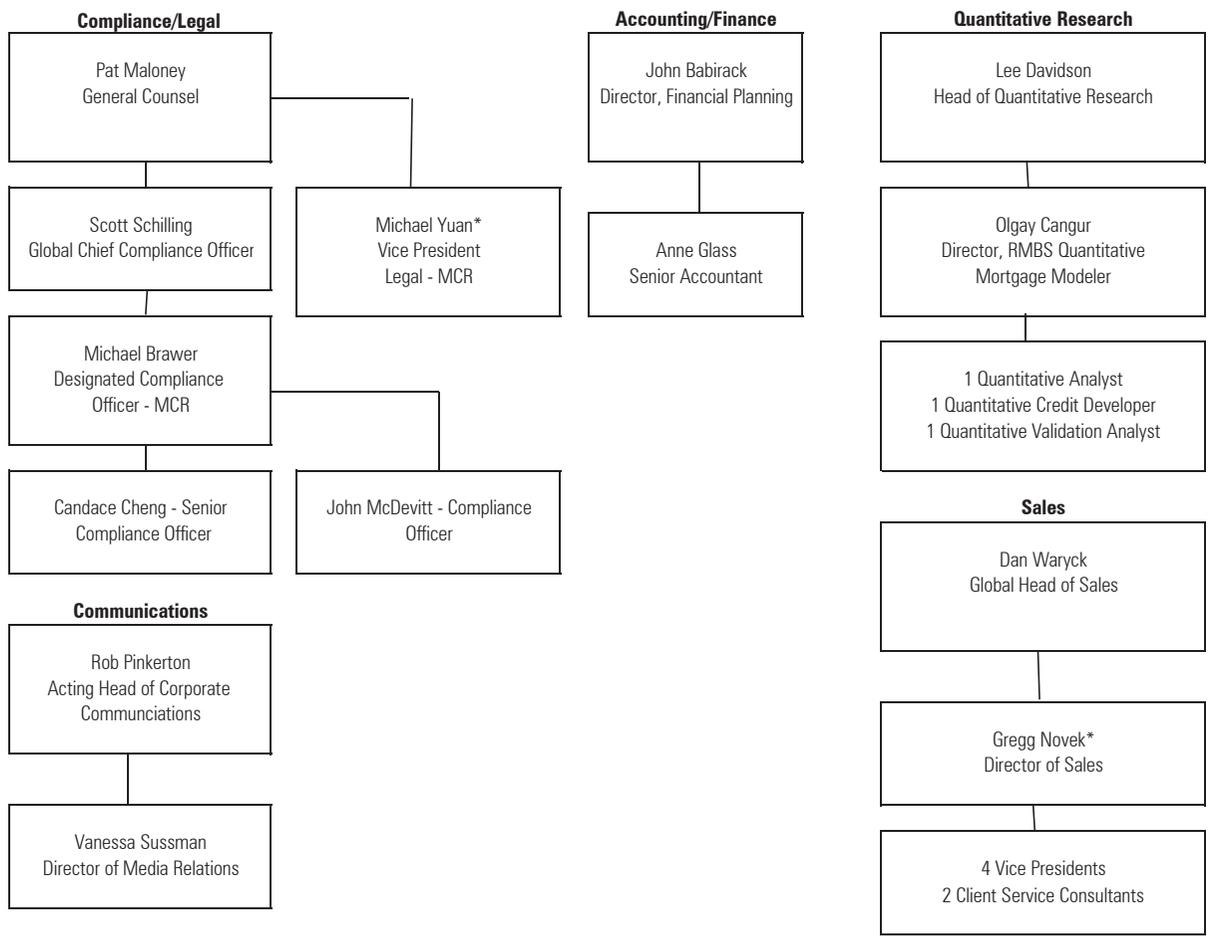
Morningstar Credit Ratings, LLC

As of August 19, 2016



Morningstar, Inc. Personnel Supporting Morningstar Credit Ratings, LLC

As of August 19, 2016



*Also reports to Joe Petro