

**Morningstar Credit Ratings, LLC**  
**Form NRSRO**

**Exhibit 4**  
**Organizational Structure**

**See Attached:**

**4.A    Organization Chart of Ownership Interests**

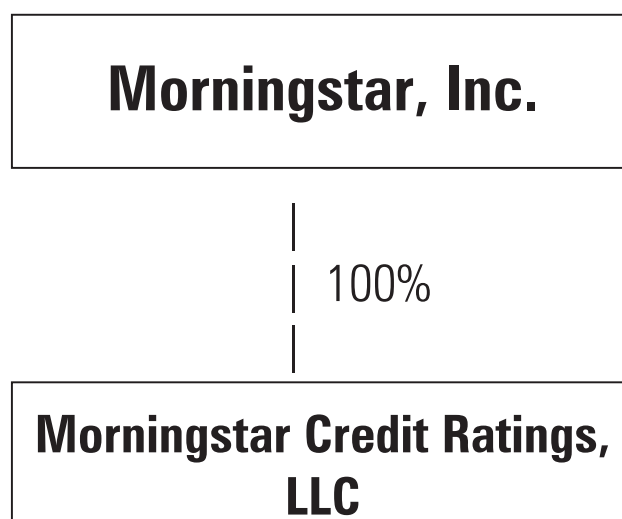
**4.B.   Organization Chart of Key Personnel**

# 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.**

<b>Subsidiary</b>	<b>Jurisdiction of Formation</b>
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%.

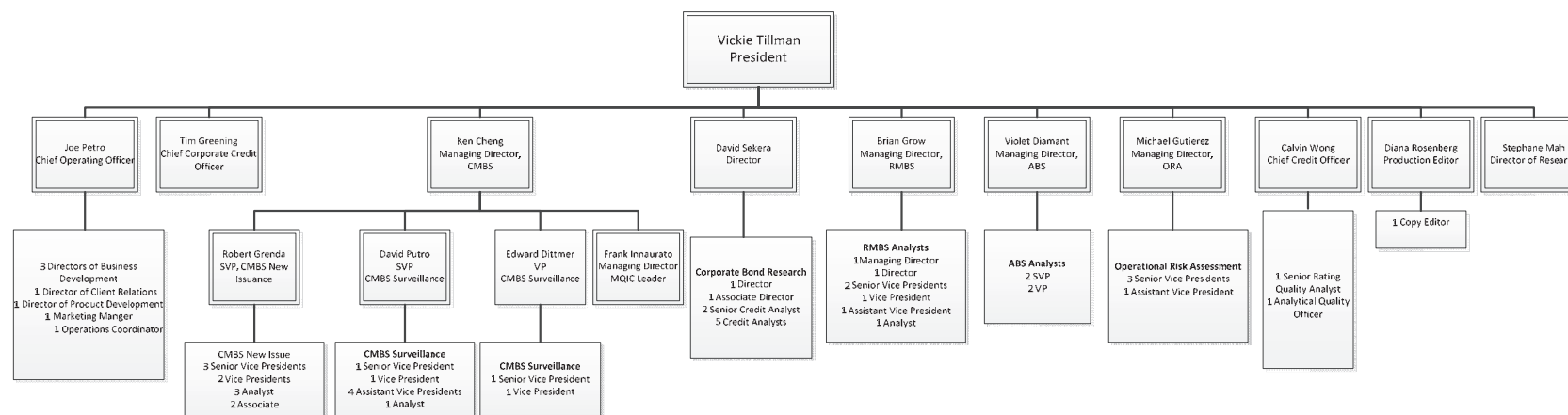
(19) Morningstar HoldCo AB owns 100%.

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

# 4.B

# Morningstar Credit Ratings, LLC

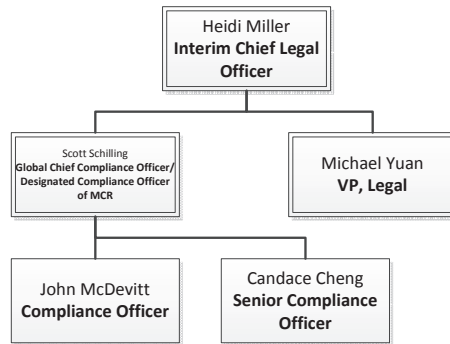
As of February 10, 2016



## Morningstar, Inc. Supporting Morningstar Credit Ratings, LLC

As of February 10, 2016

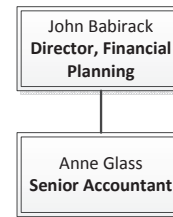
### Compliance/Legal



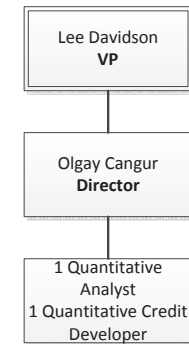
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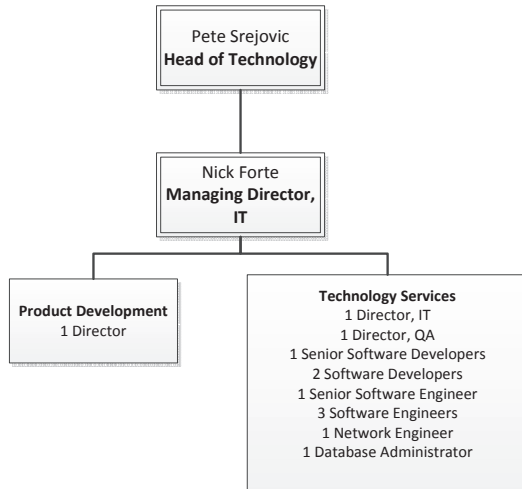
### Accounting/Finance



### Quantitative Research



### Technology



### Marketing and Communications

