

February 22, 2021

By email to shareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Morningstar, Inc. — Withdrawal of Request Dated February 4, 2021 in connection with Shareholder Proposal Submitted by JLens Investor Network

Ladies and Gentlemen:

I am writing on behalf of Morningstar, Inc., an Illinois corporation (the "Company"), to withdraw the request made on behalf of the Company, pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, that the Staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission concur with the Company's view that the Company may exclude the correspondence (the "Proposal") submitted by JLens Investor Network ("JLens") from the proxy materials to be distributed by the Company in connection with its 2021 Annual Shareholders Meeting.

Following the Company's request to the Staff, JLens informed me that the Proposal was not intended to be included in the Company's proxy materials pursuant to Rule 14a-8. Accordingly, the Company hereby withdraws the no-action request letter dated February 4, 2021.

If you have any questions with respect to this matter, please contact me at (847) 275-6596 or email me at Pat.Maloney@morningstar.com.

Sincerely,



Patrick J. Maloney
General Counsel and Corporate Secretary

Morningstar, Inc.
22 West Washington Street
Chicago, Illinois 60602
Tel: (847) 275-6596
Email: Pat.Maloney@morningstar.com

cc: Julie Hammerman
JLens Investor Network
Email: julie@jlensnetwork.org

February 19, 2021

VIA ELECTRONIC MAIL to: shareholderproposals@sec.gov

Office of Chief Counsel
Division of Corporation Finance
US Securities and Exchange Commission
100 F Street, N.E.
Washington D.C. 20549

Re: Morningstar Inc. – Shareholder Proposal Submitted by JLens Investor Network Under Company's Bylaws

Ladies and Gentlemen:

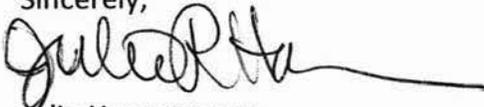
We are writing in response to the no action letter submitted by Morningstar Inc. on February 4, 2021.

The shareholder proposal submitted by JLens Investor Network to Morningstar Inc. was submitted under Morningstar Inc.'s Bylaws Section 2.1. The proposal was not intended to be included in Morningstar Inc.'s 2021 proxy materials. The communication was quite clear that the shareholder proposal was for presentation at the annual meeting, made no mention of proxy materials, and it was submitted in the window of time permitted by the company's Bylaws.

Nonetheless, as the no action letter was sent to the SEC on February 4, 2021 by Morningstar Inc.'s general counsel, we are writing to inform the staff of the Division of Corporation Finance that we have informed Morningstar Inc. of the proposal's submission under the Bylaws, and have provided a copy of this communication to Morningstar Inc.

Given this unusual instance where a company has submitted a Bylaws proposal to the SEC, we anticipate that Morningstar Inc. will withdraw their February 4, 2021 no action letter out of respect to the SEC, and to ensure the Division of Corporation Finance's staff time is best devoted to important SEC matters.

Sincerely,



Julie Hammerman
Executive Director
JLens Investor Network
julie@jlensnetwork.org

February 4, 2021

By email to shareholderproposals@sec.gov
U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Morningstar, Inc. — Shareholder Proposal Submitted by JLens Investor Network

Ladies and Gentlemen:

I am writing on behalf of Morningstar, Inc., an Illinois corporation (the “Company”) with respect to correspondence received by the Company from JLens Investor Network (the “Proponent”). The Company requests that, pursuant to Rule 14a-8(j) under the Exchange Act, the Staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission concur with our view that, for the reasons stated below, the Company may exclude the correspondence (the “Proposal”), submitted by the Proponent from proxy materials to be distributed by the Company in connection with its 2021 Annual Shareholders Meeting (the “2021 proxy materials”). A copy of the Proposal and related correspondence from the Proponent is attached hereto as Exhibit A. The Company also requests a waiver of the 80-day filing requirement set forth in Rule 14a-8(j) for good cause.

In accordance with Staff Legal Bulletin No. 14D (November 7, 2008), this letter is being submitted by email to shareholderproposals@sec.gov. A copy of this letter also is being sent to the Proponent as notice of the Company’s intent to exclude the Proposal from the Company’s 2021 proxy materials and the reasons for the exclusion.

THE PROPOSAL

The Proposal states:

“Investor Risks Associated with Economic Activism Against Israel in ESG Products and Services

WHEREAS: The Boycott, Divestment, Sanction (BDS) campaign against Israel is a politicized campaign seeking to punish one side of a two-sided conflict. The campaign has been officially identified by the US State Department as antisemitic and overwhelmingly condemned by Congress.

In 2020, Morningstar acquired Sustainalytics, a Dutch company that sells ESG (Environment, Social, Governance) research to support socially responsible investing. In 2019, Sustainalytics acquired GES International, a Swedish company that conducts investor advocacy and engagement on behalf of institutional investors. Analysis from JLens, a network of Jewish values-based institutional investors, has determined that Morningstar’s products and services, following the incorporation of Sustainalytics and GES, now actively support the BDS campaign’s economic warfare tactics against Israel.

Morningstar’s support of BDS activity poses potential legal risk to the company. Over 32

states have passed anti-BDS laws, executive orders, or resolutions. Some states require state pensions to divest from companies that support BDS and prohibit states from doing business with companies that support BDS.

Morningstar faces significant reputational risk by supporting and enabling a discriminatory and politicized campaign. Morningstar's 2019 Annual Report states, "When it comes to investing, ESG is not political, it is practical." Morningstar's mission is to "provide independent investment research for investors around the world." Continued promotion of biased and politicized research threatens Morningstar's own integrity and reputation.

RESOLVED: Shareholders request that the board prepare a report for investors on the extent of potential legal, financial, and reputational risks associated with the economic activism against Israel found in Morningstar's business lines."

BASIS FOR EXCLUSION

The Company believes the Proposal may be excluded from the 2021 proxy materials pursuant to Rule 14a-8(e)(2) because the Proposal was received at the Company's principal executive offices after the deadline for submitting shareholder proposals to the Company.

ANALYSIS

- I. **Because the Proposal was received at the Company's principal executive offices on January 26, 2021, approximately 53 days after the December 4, 2020 deadline to submit shareholder proposals, the Proposal may be excluded from the Company's 2021 proxy materials under Rule 14a-8(e)(2).**

The Company may exclude the Proposal under Rule 14a-8(e)(2) of the Exchange Act because the Company did not receive the Proposal at its principal executive offices before the deadline had passed for submitting shareholder proposals to the Company. Rule 14a-8(e) provides that a proposal submitted with respect to a company's regularly scheduled annual meeting "must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting." Rule 14a-8(f) permits a company to exclude a shareholder proposal that does not comply with the rule's procedural requirements, including if a proponent fails to submit a proposal by a company's properly determined deadline.

The proxy statement for the Company's 2020 annual meeting was released to shareholders on April 3, 2020. In accordance with the 120-calendar day rule, the deadline for submitting shareholder proposals for inclusion in the 2021 proxy materials was determined to be December 4, 2020, and that date was specified in the proxy statement for the Company's 2020 annual meeting. The Proposal was received at the Company's principal executive offices on January 26, 2021, which is 53 days after the deadline.

The exception to Rule 14-8(e)(2) for meetings that have been changed by more than 30 days from the date of the prior year's meeting does not apply in this instance. The Company's 2020 annual meeting of shareholders was held on May 15, 2020, and the 2021 annual meeting is scheduled for May 14, 2021. Because the 2021 annual meeting has not been changed by more than 30 days from the date of the 2020 annual meeting, the December 4, 2020 deadline for shareholder proposals set forth in the Company's 2020 proxy statement remains effective.

The Staff has repeatedly concurred that a proposal may be excluded in its entirety under Rule 14a-8(e)(2) when it is received after the applicable deadline for submitting a shareholder proposal. See, e.g.,

Caterpillar Inc. (Apr. 4, 2019); Comcast Corporation (Apr. 4, 2019); HollyFrontier Corporation (Feb. 11, 2019); DTE Energy Company (Dec. 18, 2018); Sprint Corporation (Aug. 1, 2018); PepsiCo Inc. (Jan. 3, 2014); Newell Rubbermaid Inc. (Jan. 24, 2012). Consistent with this precedent, we believe the Proposal may properly be excluded as untimely pursuant to Rule 14a-8(e)(2).

In accordance with Rule 14a-8(f)(1) and Section C.6.c of Staff Legal Bulletin No. 14 (July 12, 2001), the Company has not provided the Proponent with notice of the Proposal's procedural deficiency because this deficiency cannot be remedied. As stated in Rule 14a-8(f)(1), "[a] company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline". Accordingly, the Company is not required to provide notice under Rule 14a-8(f)(1) in order for the Proposal to be excluded under Rule 14a-8(e)(2).

The Company therefore requests that the Staff concur that the Proposal may properly be excluded from the 2021 proxy materials because it was not received at the Company's principal executive offices within the timeframe required by Rule 14a-8(e)(2).

II. Because the Proposal was not timely received by the Company prior to the deadline for submission of shareholder proposals, the Company respectfully requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j) for good cause.

The Company further requests that the Staff waive the 80-day filing requirement set forth in Rule 14a-8(j), which requires that, if a company "intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission." However, Rule 14a-8(j)(1) allows the Staff, in its discretion, to permit a company to make its submission later than 80 days before the filing of its definitive proxy statement if the company demonstrates good cause for missing the deadline.

The Company plans to file its definitive proxy statement on or about April 1, 2021, which would result in a deadline of January 11, 2021 to submit its reasons for excluding the Proposal. As stated above, the Proposal was received 15 days after that filing deadline. The Staff has consistently found good cause to waive the 80-day requirement where the untimely submission of a proposal prevents a company from satisfying the 80-day provision. See Staff Legal Bulletin No. 14B (Sept. 15, 2004) (indicating that the "most common basis for the company's showing of good cause is that the proposal was not submitted timely and the company did not receive the proposal until after the 80-day deadline had passed"); see also American Express Co. (Mar. 14, 2014), Sterling Financial Corp. (Mar. 27, 2013), Barnes & Noble Inc. (June 3, 2008), DTE Energy Co. (Mar. 24, 2008), Alcoa Inc. (Feb 25, 2008), General Electric Co. (Mar. 7, 2006), and General Electric Co. (Feb. 10, 2005) (each waiving the 80-day requirement when the proposal was received by the company after the submission deadline).

Given the foregoing, the Company respectfully submits that it has good cause for its inability to meet the 80-day requirement, and the Company respectfully requests that the Staff waive the 80-day requirement with respect to this letter.

CONCLUSION

The Company believes the Proposal may be omitted in its entirety from the Company's 2021 proxy materials pursuant to Rule 14a-8(e)(2) because the Proponent failed to timely submit the Proposal. Additionally, the 80-calendar day requirement imposed by Rule 14a-8(j)(1) should be waived in this instance because the Proposal was received 15 days after that filing deadline.

Accordingly, the Company respectfully requests the concurrence of the Staff that it will not recommend enforcement action against the Company if the Company excludes the Proposal in its entirety from its 2021 proxy materials.

If you have any questions with respect to this matter, please contact me at (847) 275-6596 or email me at Pat.Maloney@morningstar.com.

Sincerely,



Patrick J. Maloney
General Counsel and Corporate Secretary

Morningstar, Inc.
22 West Washington Street
Chicago, Illinois 60602
Tel: (847) 275-6596
Email: Pat.Maloney@morningstar.com

cc: Julie Hammerman
JLens Investor Network
Email: julie@jlensnetwork.org

EXHIBIT A

COPY OF THE PROPOSAL AND RELATED CORRESPONDENCE

See attached.

January 25, 2021

Via certified mail

Morningstar Inc.
Attn: Corporate Secretary
22 West Washington Street
Chicago, Illinois 60602

Re: Shareholder Proposal to Morningstar Inc. on Investor Risks Associated with Economic Activism Against Israel in Morningstar's ESG Products and Services

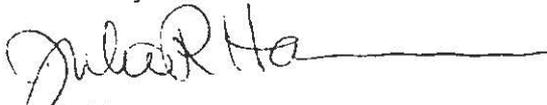
Dear Corporate Secretary:

JLens Investor Network is submitted the enclosed shareholder proposal to be presented at Morningstar's 2021 Annual Shareholders' Meeting.

The proposal is submitted by JLens Investor Network on behalf of the Hammerman Family Revocable Inter Vivos Trust to be presented at the annual meeting pursuant to the guidance in Morningstar's 2019 Annual Report.

Please contact me with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Julie Hammerman", followed by a horizontal line extending to the right.

Julie Hammerman

Executive Director
JLens Investor Network
julie@ilensnetwork.org

Shareholder Proposal for Morningstar Inc. 2021 Annual Meeting

Investor Risks Associated with Economic Activism Against Israel in ESG Products and Services

WHEREAS: The Boycott, Divestment, Sanction (BDS) campaign against Israel is a politicized campaign seeking to punish one side of a two-sided conflict. The campaign has been officially identified by the US State Department as antisemitic¹ and overwhelmingly condemned by Congress.²

In 2020, Morningstar acquired Sustainalytics, a Dutch company that sells ESG (Environment, Social, Governance) research to support socially responsible investing. In 2019, Sustainalytics acquired GES International, a Swedish company that conducts investor advocacy and engagement on behalf of institutional investors. Analysis from JLens, a network of Jewish values-based institutional investors, has determined that Morningstar's products and services, following the incorporation of Sustainalytics and GES, now actively support the BDS campaign's economic warfare tactics against Israel.³

Morningstar's support of BDS activity poses potential legal risk to the company. Over 32 states have passed anti-BDS laws, executive orders, or resolutions. Some states require state pensions to divest from companies that support BDS and prohibit states from doing business with companies that support BDS.⁴

Morningstar faces significant reputational risk by supporting and enabling a discriminatory and politicized campaign. Morningstar's 2019 Annual Report states, "When it comes to investing, ESG is not political, it is practical." Morningstar's mission is to "provide independent investment research for investors around the world."⁵ Continued promotion of biased and politicized research threatens Morningstar's own integrity and reputation.

RESOLVED: Shareholders request that the board prepare a report for investors on the extent of potential legal, financial, and reputational risks associated with the economic activism against Israel found in Morningstar's business lines.

Submitted: January 25, 2021
By: JLens Investor Network

¹ <https://il.usembassy.gov/identifying-organizations-engaged-in-anti-semitic-bds-activities/>

² <https://www.congress.gov/bills/116th-congress/house-resolution/246/actions>

³ www.jlensnetwork.org

⁴ <https://www.jewishvirtuallibrary.org/anti-bds-legislation>

⁵ https://s21.q4cdn.com/198919461/files/doc_financials/2019/ar/MORN_AR19_FNL-04032020.pdf

As of January 25, 2021, the Hammerman Family Revocable Inter Vivos Trust ("stockholder") authorizes the JLens Investor Network ("JLens") to file a shareholder proposal with Morningstar Inc. ("Morningstar") requesting that Morningstar's board prepare a report for investors on the extent of potential legal, financial, and reputational risks associated with economic activism against Israel found in Morningstar's ESG products and services.

The stockholder gives JLens the authority and discretion to make any additional statements and take any necessary actions on our behalf in support of this shareholder proposal.

We also confirm that we have owned 15 Morningstar shares since November 12, 2020, and that we intend to continue holding these shares through the date of Morningstar's 2021 Annual Meeting of Shareholders.

Sincerely,



Julie Hammerman, Trustee



Jason Hammerman, Trustee



January 19, 2021

Julie Hammerman

Account #:

Questions: 800-435-4000

Here is the account information you requested.

To whom it may concern,

I am writing in response to your request for information on the above referenced account.

This letter is to confirm that Charles Schwab & Co. holds as custodian for the above account 15 shares of Morningstar Inc (MORN) common stock. The Hammerman Family Revocable Inter Vivos Trust has continuously held the 15 shares of Morningstar Inc stock since they were purchased on November 12, 2020.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Company.

Please note that this letter applies only to the account number(s) noted above. Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").

This letter is for informational purposes only and is not an official record. Please refer to your statements and/or trade confirmations as they are the official record of your account(s).

Thank you for choosing Schwab. We appreciate your business and look forward to serving you in the future. If you have any questions, please call me or any Client Service Specialist at 800-435-4000.

Sincerely,

Rene Teran

Rene Teran
Sr. Specialist | Escalation Support
2423 E Lincoln Dr
Phoenix, AZ 85016-1215