

May 29, 2015

Dear Investors,

I'm writing to ask for your support in creating a more level playing field in the credit ratings industry. As you're probably aware, many institutional firms still have investment policy guidelines in place that limit their fixed-income investments to those that have a credit rating from the "Big Three" rating agencies—Moody's, Standard & Poor's, and Fitch. We'd like to see these guidelines expanded to include all Nationally Recognized Statistical Ratings Organization (NRSRO) firms, including Morningstar Credit Ratings, LLC, to create more choices for investors.

How can you help? We're asking investors to help spark some positive change by reviewing and updating their investment guidelines to include all NRSROs.

I realize that might be easier said than done. We would ask you to reach out to your colleagues to start a discussion. We strongly believe that these changes are in the best interest of the credit markets, and that with your help we will increase competition in the credit ratings business—and investors will benefit. Opening up the field to fair competition will encourage innovation and provide investors with more choices for comprehensive, thoughtful analysis and ratings.

It would be terrific to have your help in getting the ball rolling along with our efforts to have investment policy guidelines reflect the changing competitive landscape. We are happy to assist you.

Forwarding a copy of this letter to the appropriate people within your organization would be a great place to start. Please let me or Joe Petro, Chief Operating Officer for Morningstar Credit Ratings, know if we can provide you more information or set up time for a call. Joe's phone number is 267-960-6004, and his email address is joe.petro@morningstar.com. You may also find out more about Morningstar Credit Ratings and our services at <https://ratingagency.morningstar.com>.

Sincerely,



Joe Mansueto
Chairman and Chief Executive Officer
Morningstar, Inc.