

21 August 2007

To Whom It May Concern

In August 2006, The World is Round Pty Limited ("TWIR") was appointed to be the designer for the new corporate offices of Morningstar in Australia. Andrew Cliffe, TWIR's principle was the person solely responsible for working with the Morningstar team and all facets of the design phase.

A significant part of the brief was to work with, and interpret, the direction given by Morningstar's Managing Director of Design located in Chicago.

From the time of TWIR's appointment Andrew worked diligently to provide layout drawings on a number of considered locations including our final selection at Australia Square, Sydney. Andrew then worked tirelessly to provide a unique and stylish design for Morningstar's Australian corporate headquarters which now occupies 2,064 sqm over two floors.

The design concept needed to take 100 people from two locations and bring them together in an inviting, functional and flexible working environment. Andrew was able to translate the design concept into a first class finished product.

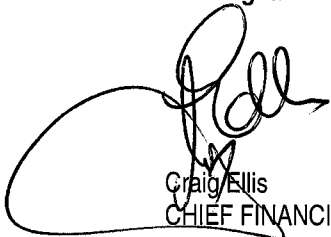
Andrew's laid-back approach made him easy to deal with and his commitment to get the job done under a tight timeframe together with dealing with overseas counterparts is a credit to Andrew's commitment and professionalism.

After we moved in, Andrew continued to be involved to ensure all post construction defects and additional works were finalised to our ultimate satisfaction.

It has been a pleasure to work with Andrew over the past 12 months and I would have no hesitation in working with Andrew again or in recommending Andrew as a designer of quality.

Yours faithfully

Morningstar



Craig Ellis
CHIEF FINANCIAL OFFICER