

About Morningstar.com

Morningstar.com offers individual investors an independent source for stock and mutual fund research, in depth analysis and reports, powerful portfolio tools, financial commentary, exclusive data, and advanced analytical tools. Morningstar.com is the one resource that really helps investors make well informed financial decisions. Investors and the media acknowledge Morningstar.com as comprehensive, trustworthy, and easy to use. We are a 2004 Forbes Favorite, a Barron's top site, Worth's reader's choice. They highly regard our analysts' expertise as well as our analysts frank and independent opinions on stocks and funds.

Morningstar.com's content includes investment data, research and independent analysis, the well known mutual fund and stock ratings, and style boxes. New investors get started with educational articles while seasoned investors appreciate the depth of data, online portfolio tracking, and proprietary analytical tools. A full-time team of investment and web experts pack the site with a growing collection of daily editorials, real-time news, feature stories, and independent data that keeps investors on top of their stock and mutual fund investments.

Stock, Fund and Market News	Analytical Tools	Features	Data
Morningstar News	Portfolio X-Ray®	Stock and fund feature stories	Stock and fund quotes
Dow Jones Business News	Portfolio Manager	Guest columns by investment professionals	Growth trends
Reuters News	17,000 Mutual Fund Reports	Fund Manager Interviews	Performance and risk statistics
Business Wire and PR Newswire press releases	8,000 Stock Reports	Stock and Mutual Fund Shortlists	Stock valuations
	Stock and Fund Screeners™	Industry Updates	Historical returns
	Investment planning calculators	Fund Family Reports	Top 10 portfolio holdings
	Morningstar Categories and Style Boxes		Sector weightings
	Morningstar Stock and Mutual Fund Star Ratings		Asset allocation
			SEC EDGAR filings

Registered Member

Morningstar.com Audience Stats

Registered Member 3.7 Million
 Paid Subscriber 130,000+

Registered Member Stats

Average Age: 46 years

Avg. Annual Household Income: \$109,000

Avg. Size of Investment Portfolio: \$433,000

Gender:
 Male 74%
 Female 26%

Homeownership: 79%

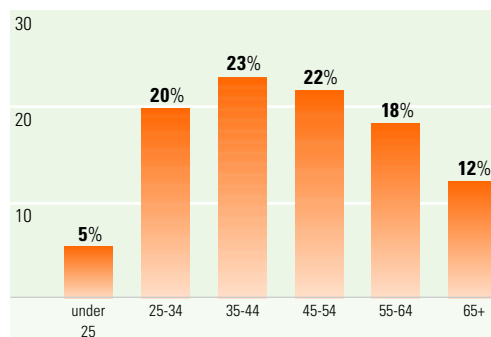
Marital Status (Married): 70%

Education:
 Graduate Degree 38%
 Graduated College 33%
 Some post-graduate work 13%
 Some college or less 16%

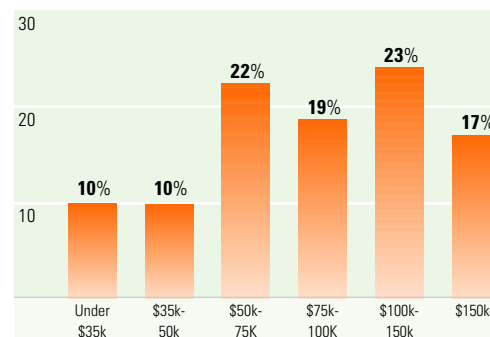
Morningstar.com delivers over 3.7 million affluent registered members. Morningstar.com Registered Members and Paid subscribers spend an average of 7.8 minutes per session and view an average of 18 pages per visit (Nielsen/NetRatings, January 2005).

Our registered member base includes all levels of investors who rely on Morningstar.com's independent analysis and innovative tools to help them make informed investment decisions. Our demographics indicate a prime audience for advertisers wishing to target high net worth individuals, investors of all levels, and technology savvy prospects.

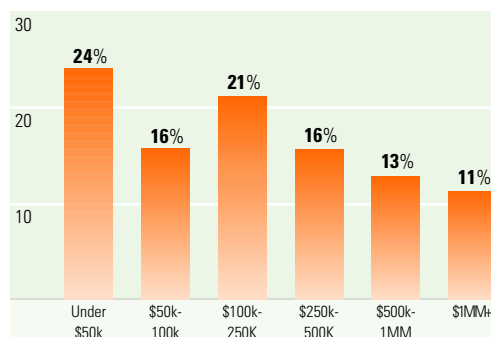
Age (average: 46 years)



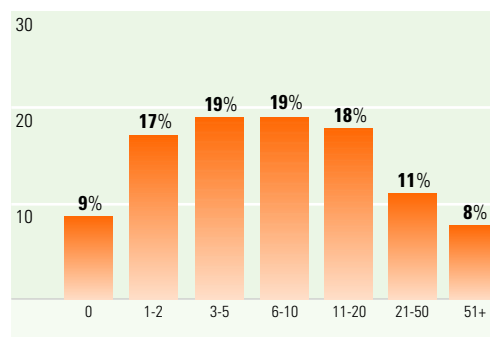
Annual Household Income (average: \$109,000)



Size of Investment Portfolio (average: \$433,000)



Investment Transaction (last 12 months)



Source: Morningstar.com Annual Membership Survey, December 2004

Paid Subscriber

Morningstar.com Audience Stats

Registered Member 3.7 Million
 Paid Subscriber 130,000+

Paid Subscriber Stats

Average Age: 54 years

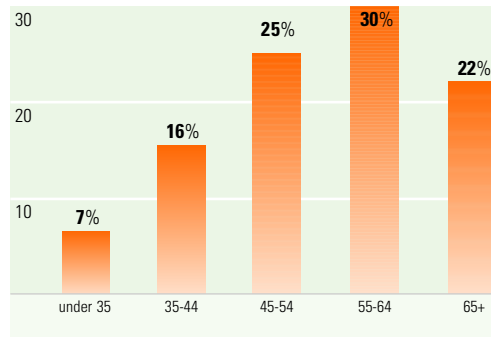
Avg. Household Income: \$149,000

Avg. Size of Investment Portfolio: \$876,000

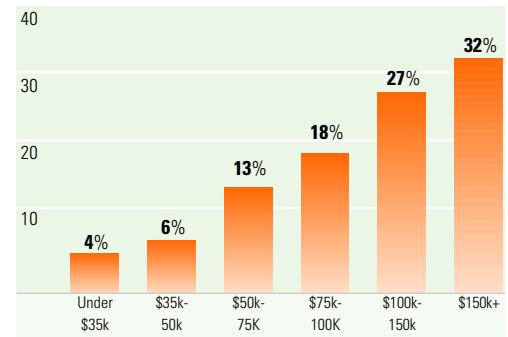
Gender:
 Male 84%
 Female 16%

As paid subscribers, Morningstar.com's Premium Members have proven their willingness to invest in quality products and services. They maintain higher incomes and more in investable assets than the Registered member base.

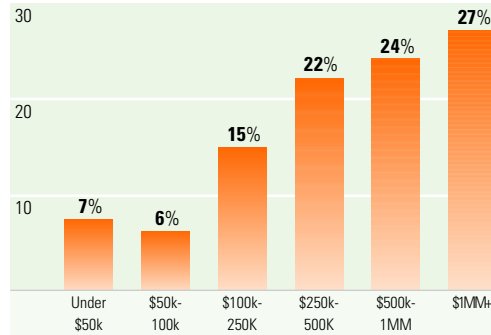
Age (average: 54 years)



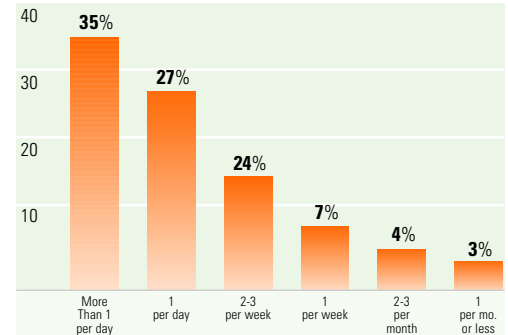
Annual Household Income (average: \$149,000)



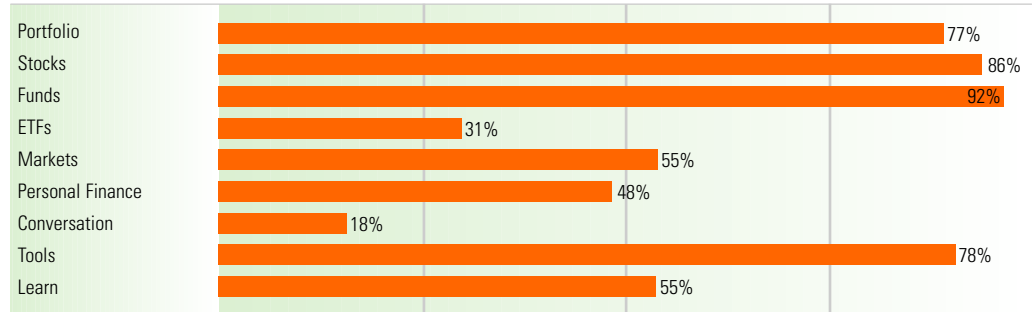
Size of Investment Portfolio (average: \$876,000)



Visiting Frequency



Usage of General Site Areas



Source: Morningstar.com Annual Membership Survey, December 2004

Investment Professional

As a leader in financial information, Morningstar.com attracts an audience of qualified investment professionals that are actively conducting research on Morningstar.com to make informed decisions for personal and client investments.

Morningstar.com Audience Stats

Registered Member 3.7 Million
Paid Subscriber 130,000+

Investment Professional Stats

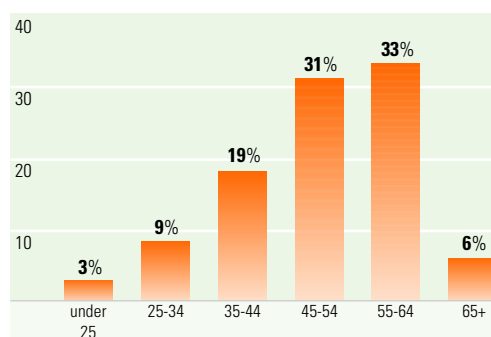
No. of Investment Professionals: 80,000
Average Age: 49 years

Avg. Household Income: \$157,000

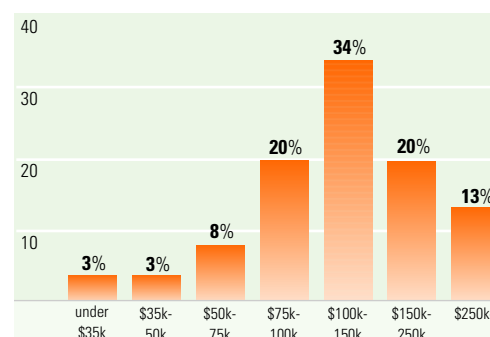
Avg. Size of Investment Portfolio: \$845,000

Gender:
Male 77%
Female 23%

Age (average: 49 years)



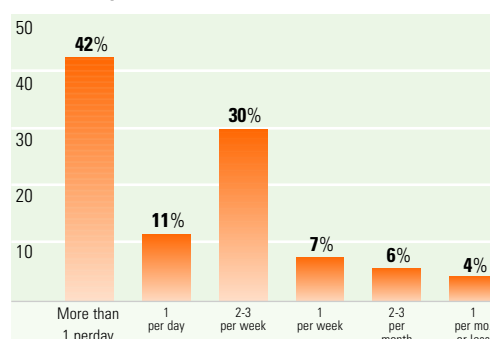
Annual Household Income (average: \$157,000)



Size of Investment Portfolio (average: \$845,000)



Visiting Frequency



Occupation

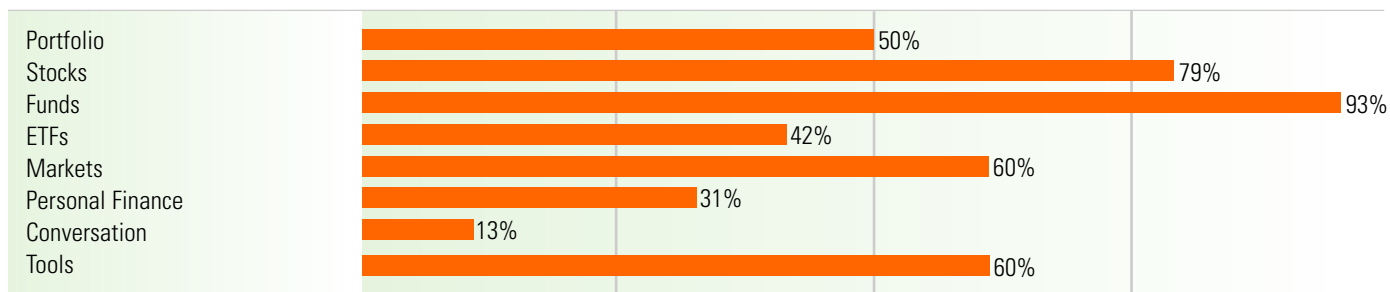
Accountant	2%	General Manager	1%
Chairman	8%	Owner Partner	14%
Financial Advisor/Planner	34%	Stock Broker	7%
Financial/Investment Management	19%	Vice President	3%
Financial Officer	1%	Other	11%

Source: Morningstar.com Annual Membership Survey, December 2004

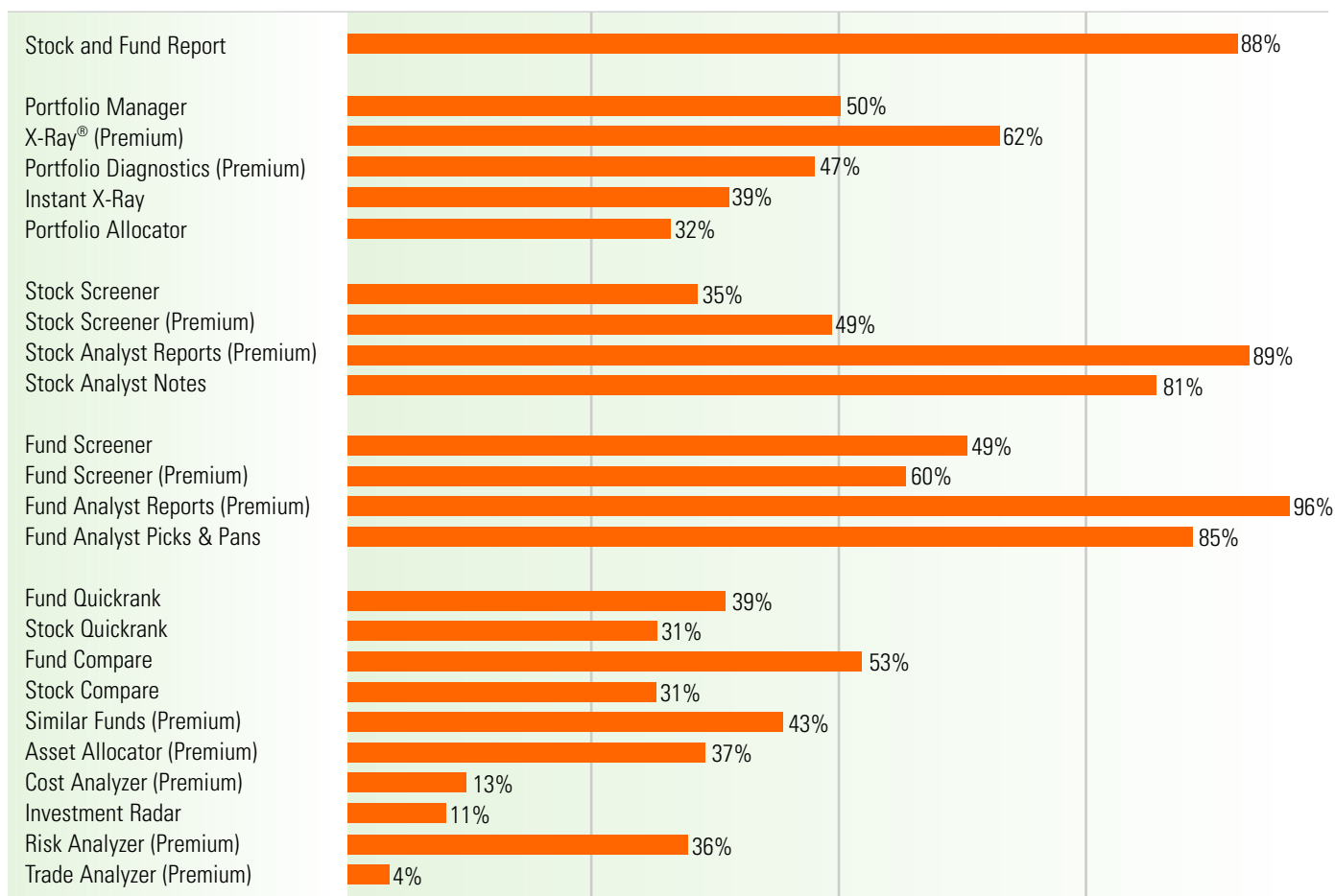
Investment Professional (continue)

Investment Professionals use the tools and features on Morningstar.com to research and narrow down possible investment opportunities for their personal and client portfolios.

Usage of General Site Areas



Tools and Features



Source: Morningstar.com Annual Membership Survey, December 2004

Advertising Guidelines

General Guideline

File Format	GIF / Animated GIF, JPEG and Rich Media accepted
Animation	GIF Animation is supported and is subject to Approval.
Alternative Text	Required and may be up to 10 words.
Hypertext Link	Please provide the URL address for your ad link. Acceptable Third Party Service based on prior approval.
Link Back to Morningstar.com	Morningstar logo link available for branded posting on your site.
New Creative	May be submitted at any time with updates live within 2 business days. Some Rich Media formats require 5 business days for testing.
Reporting	Available on-line via password-protected page, with daily updates available by creative. Reporting includes click-through, total impressions and yield.
Auditing	Conducted by BPA International
Banner Submissions	e-mail to adbanner@morningstar.com

General Requirements

Content	<p>Morningstar.com does not accept advertising from any company that, in our opinion, misleads or harms investors. This would include, but is not limited to, companies that sell speculative investments, companies that support a certain type of investment methodology without clarifying the risks related to that methodology or ads that make claims or promise unusually high investment returns.</p> <p>We also do not accept advertising from investment firms that are unregulated by the SEC or from investment sites lacking explanations about the risks involved with their investment approach.</p> <p>New investment sites (those that have not built up reliable brandnames).</p> <p>There may be cases in which we have accepted advertising from an advertiser in the past but turn down a new ad that we think is especially misleading. For example, one advertiser may have a low expense index fund that we are happy to promote, and that same advertiser may also create an ad for a very risky technology fund. If that ad says something like "Risk-free technology investing" or minimizes the risks of a technology fund in some other way, we may very well turn down that specific ad.</p> <p>(These examples are meant to be illustrative only. They are not meant to list all of the cases in which an advertiser will be turned down because we determine that they promote an investment approach that may harm investors.)</p>
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Advertising Guidelines (continue)

Advanced Technology

Morningstar.com works hard to be able to accept new advertising technology. Product management is open to accepting these types of ads, including those in which the ad content actually interacts with the site content. Ads will be reviewed on a case-by-case basis. Product Management will determine if the creative negatively impacts the speed of the site and if the creative will negatively impact the user experience on the site.

Right

Morningstar reserves the right to specify sizing and location of advertising and graphic links.

Animated creative cannot move across the content area. Animated creative is limited to one piece per run.

Advertising Acceptability

Advertisements may not mislead the user. For example, they may not resemble Windows/Macintosh/ Unix dialogue boxes, error messages without mention of company, service or products' name. Banners may not contain graphics that suggest interactivity (i.e., search boxes, drop down menus, etc.) without than functionality existing.

Advertisements may not resemble Morningstar.com content or navigation.

All campaigns must be compatible when viewed with a minimum Internet Explorer 3.0 and Netscape Navigator 3.0 browser.

All creative links and partner sites these links lead to must allow users to use "Back" button functionality to return to the Morningstar.com Web site.

Morningstar.com has the right to refuse advertising that, in Morningstar.com's opinion, is not factually accurate or in good taste. Morningstar.com will not permit at any time the placement of any advertising for illegal or objectionable products. Advertising must not contain or link to fraudulent, provocative, deceptive, or offensive material, including material that misrepresents, ridicules, or attacks an individual or group on the basis of age, color, national origin, race, religion, sex, sexual orientation or disability.

No messages advertising gambling, alcohol, illegal narcotics, firearms, ammunition, fireworks, tobacco and materials, religion, politics, products and adult services related to pornography will be allowed on the site.

Advertising Specification

Standard Advertising Units

	Dimension	File Size (maximum)	Looping/Animation	Media
Banner	468 x 60	12k gif/jpg, 20k Flash	3	Gif, Flash, HTML, JPG, Pointroll
Leaderboard	728 x 90	20k gif/jpg, 30k Flash	3	Gif, Flash, HTML, JPG
Skyscraper	120 x 240	7k gif/jpg, 12k Flash	3	Gif, Flash, HTML, JPG
	120 x 600	12k gif/jpg, 20k Flash	3	Gif, Flash, HTML, JPG
	120 x 400	12k gif/jpg, 20k Flash	3	Gif, Flash, HTML, JPG
	140 x 800	12k gif/jpg, 20k Flash	3	Gif, Flash, HTML, JPG
	160 x 600	12k gif/jpg, 20k Flash	3	Gif, Flash, HTML, JPG
Rectangle	336 x 280	20k gif/jpg, 30k Flash	3	Gif, Flash, HTML, JPG, Pointroll
	300 x 250	20k gif/jpg, 30k Flash	3	Gif, Flash, HTML, JPG, Pointroll
	250 x 250	20k gif/jpg, 30k Flash	3	Gif, Flash, HTML, JPG, Pointroll
	180 x 150	20k gif/jpg, 30k Flash	3	Gif, Flash, HTML, JPG, Pointroll
Tile	125 x 125	12k gif/jpg, 15k Flash	3	Gif, Flash, HTML, JPG, Pointroll
Button	88 x 31	2k gif/jpg, 5k Flash	3	Gif, Flash, HTML, JPG
Pop-up/Pop-under	300 x 250 Larger sizes are accepted (as large as 550 x 480)	25k gif/jpg, 40k Flash	3	Gif, Flash, HTML, JPG

Rich Media

	Dimension	File Size (maximum)	Looping/Animation	Media
Standard (Determined by Unicast)	550 x 480	—	—	—
Full Screen (Determined by Unicast)	900 x 500	—	—	—
PointRoll	As determined by Pointroll			
Flash	As determined by Flash			
	<p>Tracking Clicks <i>For Morningstar.com click tracking:</i> Please embed a "clickTAG" variable in flash advertisement in order for us to track the click throughs. Below is a link to a description of the process. Please skip to the section entitled "To assign a clickTAG for your advertisement." and provide urls for tracking. http://www.macromedia.com/resources/richmedia/tracking/designers_guide/</p> <p>If Morningstar.com click tracking is not needed please embed the URL in the flash coding.</p>			
Eyeblaster	As determined by Eyeblaster			

Advertising Specification (continue)

Convertible Unit

Dimension	File Size (maximum)	Looping/Animation	Media
775 x 400 or less	30k Flash, No sound	10 Second Max	Flash (Version 6 or earlier)
Freq Cap:	1- 3x frequency cap per day		
Host:	served by Morningstar.com (Preferable)		
<p>Important Notes</p> <p>No interactivity or links in the swf file. All Convertible Messages must be served by Morningstar.com. There must be a small, discreet button (even just an x) to hide the ad called function closeMe().</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>Required Flash Code:</p> <pre>Close button on(release) { getURL("javascript:CloseMe();"); }</pre> </div> <p>Also, all animations must stop in the flash file when the user clicks the close button. How to stop them depends on how the flash piece is created. This is to prevent the site (and the ad) from running slow or even crashing the user's browser.</p>			

Text Link

Article Page	65 characters; 2 lines max.
Search Box (Header Textlink)	30 characters; 2 lines max.
Personal Finance Cover Page	65 characters; 2 lines max.
Morningstar Search Engine	65 characters; 2 lines max.

Co-Registration

Dimension	File Size (maximum)	Looping/Animation	Media
88 x 31	2k	Non Animated	Gif
Headline:	one line 50 characters		
Body:	3 lines of text with 50 characters per line		
Total Characters:	200 characters (including spaces)		

E-mail Newsletter Sponsorship

Text e-mail	5 lines of text, 6th line reserved for the URL, 70 characters max. (including spaces/punctuation)
HTML e-mail	5 lines of text, 6th line reserved for the URL, 55 characters max. (including spaces/punctuation) 468 x 60 Banner Images only ads accepted (GIF file 12k Max.) We can not accept iFrame tags

Advertising Specification (continue)

Overlay

	Dimension	Active Area	Full Browser Size	File Size
Overlay (Flash Ad.)	760 x 550	760 x 500 (indent 10px from left)	900 x 800	100k Flash 30k GIF Backup
<p>Close Functionality</p> <p>This unit has a 1x frequency cap per unique user and can last 15 seconds. There must be a small, discreet button to hide the ad called function closeMe().</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>Required Flash Code:</p> <pre>Close button on(release) { getURL("javascript:CloseMe()"); }</pre> </div> <p>All animations must stop in the flash file when the user clicks the close button. How to stop them depends on how the flash piece is created. This is to prevent the site (and the ad) from running slow or even crashing the user's browser.</p> <p>Flash Generator Information</p> <p>Animation may last a total of 15 seconds and may have 1-3 loops within that time frame. Please supply:</p> <ul style="list-style-type: none"> • .SWF file referenced by the Flash code • .HTML file that is built from the Flash file • alternate .GIF file that is referenced by the flash <p>Tracking Clicks</p> <p><i>For Morningstar.com click tracking:</i></p> <p>Please embed a "clickTAG" variable in flash advertisement in order for us to track the click throughs. Below is a link to a description of the process. Please skip to the section entitled "To assign a clickTAG for your advertisement." and provide urls for tracking.</p> <p>http://www.macromedia.com/resources/richmedia/tracking/designers_guide/</p> <p>If Morningstar.com click tracking is not needed please embed the URL in the flash coding.</p> <p>Additional Information</p> <p>When running other flash ad units for the banner, rectangle, tile, skyscraper and leaderboard please include the following parameter</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> <pre><PARAM NAME=wmode VALUE=opaque></pre> </div> <p>This will ensure that the overlay will show over these other units.</p>				

Advertising Specification (continue)

Dedicated E-mail

Scheduling/Set up

E-mail delivery begins at 1pm on the scheduled date

Wednesday Delivery

Morningstar needs content 7 days prior to mail date

The advertiser will see test samples of all versions of the e-mail campaign for their approval prior to the mail date.

E-mail is sent via Multipart—HTML/Text combination. The recipient's browser settings determine which version is served.

All dedicated e-mails include a text version for those who are unable to view HTML.

Tracking

Deliverability: We retry bounce-back e-mails every hour for 24 hours.

Delivery count available 48 hours after mailing

Click Tracking: Initial read available 48 hours after mail date.

Full click tracking available 2 weeks after mail date

Text Version E-mail

Character Formats /Paragraph Format

Line Spacing: Use carriage (hard) returns at the end of each line

Use blank lines to separate paragraphs

Font Type: Monospaced font—Courier (not Courier New)

Font Size: 10 pt (one uniform font size for entire document)

Footnotes: Use only standard typewriter keyboard letters, numbers, and symbols

Tabs/Indentations: Avoid tabs and indentations whenever possible. If required, use spaces instead of tabs

Tables: Avoid Use of tables

URL Formatting: Please make sure the http:// is included. The URL can not wrap to a second line. AOL URL formatting automatically done via Morningstar.com e-mail process

Symbols: Monospaced font—Courier (not Courier New)

One font size, 10pt

Use only standard typewriter keyboard letters, numbers, and symbols

Use a number (1,2,...) or an asterisk (*)

Avoid high ASCII characters (see below)

High ASCII Characters: ® Registration Mark

© Copyright

(SM) Service mark

™ Trademark

" Quotes

' Apostrophes

Advertising Specification (continue)

HTML version E-mail Format

Paragraph Format

Line Spacing: Use carriage (hard) returns at the end of each line by including
 or <p> Use blank lines to separate paragraphs

Tabs / Indentations: Avoid tabs and indentations whenever possible. If required, use spaces instead of tabs

Tables: Avoid Use of tables

URL Formatting: Please make sure the http:// is included. (Image tags "src" need to fully qualified - please include the Full URL not the Relative URL.)

Additional Information: Many e-mail readers disable or remove the <head> and <body> tags. Do not rely on script and styles in these areas. We suggest finding alternative design solutions for body style, bgcolor and margin information.

We suggest using "inline" styles only. Do not put styles in <STYLE> or in <LINK> tags since online e-mail readers like Yahoo, MSN/Hotmail and AOL may disable the tags.

Morningstar.com can not accept frames, iframes or JavaScript within HTML advertising. For security reasons, most e-mail readers do not support frames.

We suggest not using layer positioning (e.g. z-indexed DIVS and LAYERS) since they are not universally supported.

Recent versions of Outlook Express and Outlook 2002/2003 will, by default, disable images. Use descriptive "alt" tags

File Sizes

Total Text: Less than 15k

Total HTML: Less than 25k

Overall HTML and Text: Less than 40k