

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>ANGIE'S LIST 401K PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>05/01/2001</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>ANGIES LIST, INC.</u> <u>1030 EAST WASHINGTON STREET</u> <u>INDIANAPOLIS, IN 46202-3953</u>	2b Employer Identification Number (EIN) <u>27-2440197</u> 2c Sponsor's telephone number <u>317-396-3945</u> 2d Business code (see instructions) <u>511120</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/29/2012</u>	<u>CHARLES HUNDT</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ANGIES LIST, INC. 1030 EAST WASHINGTON STREET INDIANAPOLIS, IN 46202-3953	3b Administrator's EIN 27-2440197 3c Administrator's telephone number 317-396-3945
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	368
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	302
b Retired or separated participants receiving benefits.....	6b	3
c Other retired or separated participants entitled to future benefits.....	6c	80
d Subtotal. Add lines 6a , 6b , and 6c	6d	385
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	385
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	385
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **0** **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan ANGIE'S LIST 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ANGIES LIST, INC.	D Employer Identification Number (EIN) 27-2440197

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN FUNDS

95-6817943

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>ANGIE'S LIST 401K PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANGIES LIST, INC.</u>	D Employer Identification Number (EIN) <u>27-2440197</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	45264	71072
(2) Participant contributions	1b(2)	49162	61384
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4950772	6287389
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5045198	6419845

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5045198	6419845
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	736489	
(B) Participants	2a(1)(B)	1179704	
(C) Others (including rollovers)	2a(1)(C)	70516	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1986709

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-232842
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1753867

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	379220	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		379220
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		379220

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1374647
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KATZ, SAPPER & MILLER, LLP (2) EIN: 35-1090346

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>ANGIE'S LIST 401K PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ANGIES LIST, INC.</u>	D Employer Identification Number (EIN) <u>27-2440197</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>95-6817943</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

ANGIE'S LIST 401(k) PLAN
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
December 31, 2011 and 2010

ANGIE'S LIST 401(k) PLAN

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Independent Auditors' Report

To the Plan Administrator
Angie's List 401(k) Plan

We were engaged to audit the accompanying financial statements of Angie's List 401(k) Plan as of December 31, 2011 and 2010, and for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and the schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by Capital Bank and Trust Company, the Plan's trustee, except for comparing the investment information certified by the Trustee with the related investment information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the investment information provided to the Plan Administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
August 17, 2012

ANGIE'S LIST 401(k) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010**

	2011	2010
ASSETS		
Investments at fair value:		
Mutual fund shares	\$ 5,986,739	\$ 4,695,247
Money market fund shares	300,650	255,525
Total Investments	<u>6,287,389</u>	<u>4,950,772</u>
Receivables:		
Employer contributions	71,072	45,264
Participant contributions	61,384	49,162
Total Receivables	<u>132,456</u>	<u>94,426</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 6,419,845</u></u>	<u><u>\$ 5,045,198</u></u>

See accompanying notes.

ANGIE'S LIST 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Year Ended December 31, 2011

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment Income (Loss):	
Net depreciation in fair value of investments	\$ (373,922)
Dividend income	141,080
Total Investment Income (Loss)	<u>(232,842)</u>
Contributions:	
Participant salary	1,179,704
Participant rollovers	70,516
Employer	736,489
Total Contributions	<u>1,986,709</u>
Total Additions	1,753,867

DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO

Benefits paid	<u>379,220</u>
---------------	----------------

NET INCREASE

1,374,647

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>5,045,198</u>
End of Year	<u><u>\$ 6,419,845</u></u>

See accompanying notes.

ANGIE'S LIST 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS December 31, 2011 and 2010

NOTE 1 - PLAN DESCRIPTION AND SIGNIFICANT ACCOUNTING POLICIES

The following description of Angie's List 401(k) Plan (the Plan) provides only general information. Plan participants should refer to the Plan Agreement and Summary Plan Description for a more complete description of the Plan's provisions, which are available from the Plan Administrator, Angie's List, Inc.

General: The Plan was organized effective May 1, 2001, as a defined contribution retirement savings plan covering all employees of Angie's List, Inc. (the Employer) who have at least one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Contributions: Plan participants may authorize the Employer to contribute to the Plan up to 100% of their eligible annual compensation, subject to the maximum annual amount permitted under the Internal Revenue Code (IRC). Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make rollover contributions from amounts representing distributions from other qualified plans.

The Employer makes a safe harbor contribution to the Plan equal to 3% of each participant's eligible compensation. The Employer may also elect to make discretionary profit-sharing contributions. There were no discretionary profit-sharing contributions made to the Plan in 2011.

Participants direct the investment of their contributions, as well as those made by the Employer, into various investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions and Employer's safe harbor contributions, as well as allocations of the Employer's discretionary profit-sharing contributions, as applicable, and Plan earnings. Participant accounts may also be charged with an allocation of certain administrative expenses of the Plan. Allocations are based on participant earnings or account balances, or specific participant transactions, as defined in the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting and Forfeitures: Participants are vested immediately in their contributions and the Employer's safe harbor contributions plus actual earnings thereon. Vesting in the discretionary profit-sharing contribution portions of their account is based on years of continuous service. A participant becomes 20% vested after two years of service, increasing by 20% per year, with full vesting after 6 years of credited service.

Forfeited nonvested accounts of terminated participants can be used to reduce future Employer contributions, pay Plan expenses or be allocated to the accounts of remaining participants. There were no forfeited nonvested accounts of terminated participants at December 31, 2011 and 2010. In 2011, forfeited nonvested accounts of \$6,231 were used to reduce Employer contributions.

NOTE 1 - PLAN DESCRIPTION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits: Upon the occurrence of a distributable event due to separation from service by termination, death, disability, or retirement, as defined by the Plan Agreement, a participant may elect to receive a lump-sum cash distribution equal to the value of the participant's vested interest in his or her account. Hardship and in-service withdrawals, as defined in the Plan Agreement, are also permitted from a participant's account. Benefits are recorded by the Plan when paid.

Investment Valuation and Income Recognition: The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Plan Expenses: Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion.

Plan Termination: Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Tax Status: The Plan has adopted a prototype plan document whose sponsor has received an opinion letter from the Internal Revenue Service (IRS) dated March 31, 2008, stating that the prototype plan document was designed in accordance with the applicable sections of the IRC. Although the Plan and the prototype plan document have been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

Subsequent Events: The Plan Administrator has evaluated the financial statements for subsequent events occurring through August 17, 2012, the date the financial statements were available to be issued. See Note 6.

NOTE 2 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the Plan for investment assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual Fund Shares and Money Market Fund Shares: Valued at the published net asset value (NAV) of the shares held by the Plan at the reporting date.

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's management believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain assets could result in a different fair value measurement at the reporting date.

Following is a summary, by major nature and risks class within each level of the fair value hierarchy, of the Plan's investment assets that are measured at fair value on a recurring basis as of December 31, 2011 and 2010:

2011	Level 1	Total
Mutual fund shares:		
Growth-and-income	\$ 964,416	\$ 964,416
Growth	1,502,658	1,502,658
Equity-income	390,487	390,487
Bond	617,896	617,896
Target date	2,511,282	2,511,282
Money market fund shares	<u>300,650</u>	<u>300,650</u>
Total Investments at Fair Value	<u>\$6,287,389</u>	<u>\$6,287,389</u>

NOTE 2 - FAIR VALUE MEASUREMENTS (CONTINUED)

2010	Level 1	Total
Mutual fund shares:		
Growth-and-income	\$ 869,400	\$ 869,400
Growth	1,420,596	1,420,596
Equity-income	330,381	330,381
Bond	530,214	530,214
Target date	1,544,656	1,544,656
Money market fund shares	<u>255,525</u>	<u>255,525</u>
Total Investments at Fair Value	<u>\$4,950,772</u>	<u>\$4,950,772</u>

At December 31, 2011 and 2010, the Plan had no other assets and no liabilities that are measured at fair value on a recurring basis.

NOTE 3 - INVESTMENT INFORMATION CERTIFIED BY THE TRUSTEE

All investment information disclosed in the accompanying financial statements, related notes and supplemental schedule has not been audited, but was obtained or derived from information provided to the Plan Administrator by the Plan's trustee. The following is a summary of the Plan's investment information which has been certified as complete and accurate as of December 31, 2011 and 2010 and for the year ended December 31, 2011, by Capital Bank and Trust Company, the trustee of the Plan, in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA:

	2011	2010
Mutual Fund Shares:		
American Funds Investment Company of America	\$ 570,139*	\$ 495,088*
American Funds Growth Fund of America	616,175*	561,091*
American Funds Bond Fund of America	371,122*	300,261*
American Funds EuroPacific Growth Fund	538,432*	525,809*
American Funds Capital World Growth and Income Fund	394,277*	374,312*
American Funds Small Cap World Fund	348,051*	333,696*
American Funds 2035 Target Date Retirement Fund	552,745*	404,490*
American Funds 2040 Target Date Retirement Fund	420,825*	274,368*
American Funds 2045 Target Date Retirement Fund	548,998*	343,734*
American Funds 2050 Target Date Retirement Fund	472,801*	277,102*
Other mutual fund shares	<u>1,153,174</u>	<u>805,296</u>
	5,986,739	4,695,247
Money Market Fund Shares:		
American Funds Money Market Fund	<u>300,650*</u>	<u>255,525*</u>
Total Investments held by Trustee	<u>\$6,287,389</u>	<u>\$4,950,772</u>

* Represents 5% or more of the Plan's net assets available for benefits at the date indicated.

NOTE 3 - INVESTMENT INFORMATION CERTIFIED BY THE TRUSTEE (CONTINUED)

2011

Dividend income	<u>\$ 141,080</u>
Net depreciation in fair value of investments:	
Fair value measured by quoted prices in an active market:	
Mutual fund shares	<u>\$(373,922)</u>

NOTE 4 - PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Certain Plan investments are managed by an affiliate of Capital Bank and Trust Company, the trustee of the Plan; therefore, transactions in these investments qualify as exempt party-in-interest transactions under ERISA. The Trustee also receives indirect fees from investments which are deducted from investment returns. There were no direct fees paid by the Plan to the Trustee and/or its affiliate in 2011.

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

NOTE 5 - RISKS AND UNCERTAINTIES

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Plan's financial statements.

NOTE 6 - SUBSEQUENT EVENT

Effective January 1, 2012, the Plan Agreement was amended to allow for Roth contributions to the Plan by eligible participants.

ANGIE'S LIST 401(k) PLAN

EIN 31-1436691 PN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) December 31, 2011

(a)	(b) and (c)	(d)	(e)
	Identity of Issue and Description of Investment	Cost	Current Value
	MUTUAL FUND SHARES		
*	American Funds Investment Company of America	**	\$ 570,139
*	American Funds Growth Fund of America	**	616,175
*	American Funds Income Fund of America	**	172,039
*	American Funds Bond Fund of America	**	371,122
*	American Fund Capital Income Builder	**	218,448
*	American Funds EuroPacific Growth Fund	**	538,432
*	American Funds American High-Income Trust	**	246,774
*	American Funds Capital World Growth and Income Fund	**	394,277
*	American Funds Small Cap World Fund	**	348,051
*	American Funds 2015 Target Date Retirement Fund	**	105,517
*	American Funds 2020 Target Date Retirement Fund	**	101,668
*	American Funds 2025 Target Date Retirement Fund	**	139,739
*	American Funds 2030 Target Date Retirement Fund	**	97,447
*	American Funds 2035 Target Date Retirement Fund	**	552,745
*	American Funds 2040 Target Date Retirement Fund	**	420,825
*	American Funds 2045 Target Date Retirement Fund	**	548,998
*	American Funds 2050 Target Date Retirement Fund	**	472,801
*	American Funds 2055 Target Date Retirement Fund		<u>71,542</u>
	Total Mutual Fund Shares		5,986,739
	MONEY MARKET FUND SHARES		
*	American Funds Money Market Fund	**	<u>300,650</u>
	TOTAL		<u><u>\$ 6,287,389</u></u>

* Party-in-interest, but not a prohibited transaction.

** Cost omitted for participant-directed investments.

ANGIE'S LIST 401(k) PLAN**EIN 31-1436691 PN 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011**

(a)	(b) and (c)	(d)	(e)
	Identity of Issue and Description of Investment	Cost	Current Value
	MUTUAL FUND SHARES		
*	American Funds Investment Company of America	**	\$ 570,139
*	American Funds Growth Fund of America	**	616,175
*	American Funds Income Fund of America	**	172,039
*	American Funds Bond Fund of America	**	371,122
*	American Fund Capital Income Builder	**	218,448
*	American Funds EuroPacific Growth Fund	**	538,432
*	American Funds American High-Income Trust	**	246,774
*	American Funds Capital World Growth and Income Fund	**	394,277
*	American Funds Small Cap World Fund	**	348,051
*	American Funds 2015 Target Date Retirement Fund	**	105,517
*	American Funds 2020 Target Date Retirement Fund	**	101,668
*	American Funds 2025 Target Date Retirement Fund	**	139,739
*	American Funds 2030 Target Date Retirement Fund	**	97,447
*	American Funds 2035 Target Date Retirement Fund	**	552,745
*	American Funds 2040 Target Date Retirement Fund	**	420,825
*	American Funds 2045 Target Date Retirement Fund	**	548,998
*	American Funds 2050 Target Date Retirement Fund	**	472,801
*	American Funds 2055 Target Date Retirement Fund		<u>71,542</u>
	Total Mutual Fund Shares		5,986,739
	MONEY MARKET FUND SHARES		
*	American Funds Money Market Fund	**	<u>300,650</u>
	TOTAL		<u><u>\$ 6,287,389</u></u>

* Party-in-interest, but not a prohibited transaction.

** Cost omitted for participant-directed investments.

Audit Committee
Angie's List, Inc.

We have completed the DOL limited scope audit of the financial statements and supplemental schedule of Angie's List 401(k) Plan (the Plan) as of and for the year ended December 31, 2011, and have issued our report thereon dated August 17, 2012. Professional standards require that we advise you of the following matters relating to our audit.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not expressed an opinion on those financial statements and schedule taken as a whole.

Our Responsibility under Auditing Standards Generally Accepted in the United States

As communicated in our engagement letter, our responsibility, as described by professional standards, is to conduct a DOL limited scope audit of the Plan's financial statements and supplemental schedule, which were prepared by management with your oversight. Our audit of the financial statements and schedule does not relieve you or management of your respective responsibilities.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying such matters.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Internal Control

In planning and performing our audit of the Plan's financial statements and supplemental schedule in accordance with auditing standards generally accepted in the United States, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of issuing our report on the financial statements and schedule, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We noted the following matters involving internal control that are of less magnitude than a significant deficiency, and other operational matters for your consideration:

- ***Signed Plan Meeting Minutes***

The 401(k) Oversight Committee (the Committee) meeting minutes were not signed by a representative of the Committee. We recommend that the minutes be signed by an appropriate representative of the Committee to document the approval of such minutes.

- ***Safe Harbor Contribution Remittance Review***

The safe harbor matching contribution submitted on October 21, 2011 was correct in total; however, the correct amounts were not deposited into the individual participant accounts due to an error in the file that was submitted. The Plan's management has elected to make corrective safe harbor contributions plus earnings to those participants under-funded and to distribute excess safe harbor contributions less earnings to those participants over-funded. We recommend management implement policies and procedures to review a sample of individual employer safe harbor remittances to ensure individual participant accounts are in agreement with contributions and deferrals as calculated by the Payroll Department.

- ***General Comments on Fee Disclosures***

The Department of Labor (DOL) is implementing two new regulations in 2012 regarding fee disclosures for retirement plans. The purpose of the first regulation, Service Provider Fee Disclosures under Section 408(b)(2), is to ensure that plan sponsors know and understand what fees are being assessed to their retirement plan. The purpose of the second regulation, Participant Fee Disclosures under Section 404(a)(5), is to ensure that plan participants are provided with all of the fees and expenses associated with participating in their employer's retirement plan.

Service Provider Fee Disclosures

ERISA requires that plan fiduciaries, when selecting and monitoring service providers and plan investments, act prudently and solely in the interest of the plan's participants and beneficiaries. A major responsibility of a plan fiduciary is to ensure that the plan's fee arrangements with its service providers are "reasonable," and that only "reasonable" compensation is paid out of plan assets for services provided to the plan.

Under Regulation 408(b)(2), the DOL requires covered service providers to give the plan fiduciary disclosures that outline all services to be provided and all compensation (direct, indirect, non-monetary, etc.) earned by the service provider and any affiliates and/or sub-contractors of the service provider. The fee disclosures must also reflect the fiduciary status of the provider, fees related to the termination of their services, a reasonable and good faith estimate of the plan's recordkeeping costs, and expense information relating to the plan's investment alternatives (expense ratios, sales charges, redemption fees, wrap fees, etc.).

Plan fiduciaries must review the disclosures from all covered service providers in order to evaluate the amount of compensation paid to service providers and to determine if the amount is fair and reasonable in light of the services being provided.

The due date for the service provider disclosures was **July 1, 2012**. Disclosures must also be provided when a contract is renewed, or if any of the information changes.

Participant Fee Disclosures

Under Regulation 404(a)(5), the DOL requires that plan participants be provided with sufficient information about plan fees and expenses, investment expenses and investment performance so that they are able to make informed decisions about participating in their employer's retirement plan.

Plan sponsors offering participant-directed plans must now furnish annual and quarterly disclosures to all participants. The disclosures must include *Plan-Related Information* (at initial enrollment and annually), such as:

- General information about the plan's investment options
- Administrative expense information (plan level fees)
- Individual expense information (individual transaction-based fees such as loans, distributions, self-directed brokerage accounts, etc.)

Additionally, the disclosures must include *Investment-Related Information* (at initial enrollment and annually), such as:

- Performance data
- Benchmarking information
- Fee and expense information
- Internet website address
- Glossary to assist participants with investment terminology

The first disclosures must be delivered to plan participants no later than **August 31, 2012**. In addition, on an ongoing basis, participants must receive detailed disclosures both annually and on their quarterly statements, regarding fees that were actually deducted from their accounts. The initial disclosures must be made to the participants on or before they can direct their investments.

As a plan sponsor and as the plan fiduciary, the following actions are recommended to comply with the new fee disclosures requirements:

- Identify service providers
- Determine all applicable fees to which the plan is subject
- Analyze the fees for reasonableness
- Document the process and the reached conclusions
- Discuss the expected timing, method and compliance of the disclosure requirements with services providers
- Communicate the plan fees with participants
- Establish a process to periodically review service provider agreements for performance

Fee disclosure will be a positive development for the retirement plan industry and for plan sponsors as they will finally know the entire cost of administering their plan. This development should defray a plan sponsor's liability by knowing the true cost of administration, but only if the plan sponsor completes their added responsibilities in complying with these new regulations.

Please feel free to contact us with any questions concerning the new fee disclosure regulations.

Our comments and recommendations regarding these control and operational matters, all of which have been discussed with appropriate members of management, are intended to improve internal control or result in operational efficiencies. We will be pleased to discuss these comments in further detail at your convenience, perform any additional study of these matters, or assist you in implementing our recommendations to the extent our independence is not impaired.

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 1 to the financial statements. There was no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended December 31, 2011. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

There are no sensitive accounting estimates affecting the financial statements.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Plan's financial statements relate to investment information certified by the Plan's trustee.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. There were no misstatements identified by us as a result of our audit procedures.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements identified by us as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated August 17, 2012.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Findings or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

This report is intended solely for the information and use of the Plan's management, Audit Committee, and others within the Plan's sponsor, and is not intended to be and should not be used by anyone other than these specified parties.

Katz, Apper & Miller, LLP

Indianapolis, Indiana
August 17, 2012



August 17, 2012

Katz, Sapper & Miller, LLP
Indianapolis, Indiana

We are providing this letter in connection with your audits of the financial statements of Angie's List 401(k) Plan as of December 31, 2011 and 2010, and for the year ended December 31, 2011, and the supplemental schedule as of December 31, 2011. As permitted by Regulation 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), we have instructed you not to perform any auditing procedures with respect to the investment information prepared and certified to by Capital Bank and Trust Company, the Plan's trustee, in accordance with DOL Regulation 2520.103-5, except for comparing the certified investment information with the related investment information included in the financial statements and supplemental schedule. Because of the significance of the information which you did not audit, we understand that you will not express an opinion on the financial statements and schedule taken as a whole.

We are responsible for the fair presentation in the Plan's financial statements of net assets available for benefits and changes in net assets available for benefits in conformity with accounting principles generally accepted in the United States and for the fair presentation of the accompanying supplemental schedule in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person using the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of August 15, 2012, the following representations made to you during your audits.

1. The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States and the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
2. We have made available to you all—
 - a. Financial records and related data.



- b. Minutes of the meetings of the Plan's management for the period covered in the financial statements and through the date of this letter, or summaries of actions of recent meetings for which minutes have not been prepared.
 - c. Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
- 3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, that could have a material effect on the financial statements in the event of noncompliance.
- 4. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.
- 5. We have no knowledge of any fraud or suspected fraud affecting the Plan involving:
 - a. Management,
 - b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
- 6. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- 7. We have no—
 - a. Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b. Intentions to terminate the Plan.
- 8. The following have been properly recorded or disclosed in the financial statements:
 - a. Related party transactions, including transactions with parties-in-interest, as defined by ERISA Section 3(14) and regulations there under, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from and payable to related parties.
 - b. Guarantees, whether written or oral, under which the Plan is contingently liable to a bank or other lending institution.
 - c. All significant estimates and material concentrations known to management that are to be disclosed in accordance with FASB Accounting Standards Codification

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(ASC) 275, *Risks and Uncertainties*. We understand that the significant estimates covered by this disclosure are estimates at the date of the statement of net assets that are reasonably possible of changing materially within the next year.

Concentrations refer to the nature and type of investments held by the Plan, or markets for which events could occur which would significantly disrupt normal finances within the next year.

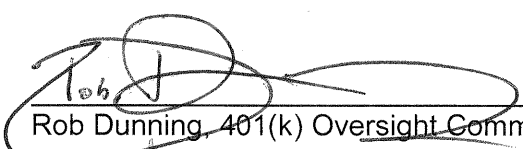
- d. Amendments to the Plan instrument, if any.
9. We have identified all accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances.
10. There are no —
- a. Violations or possible violations of laws or regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - b. Pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be disclosed in the financial statements in accordance with FASB ASC 450, *Contingencies*, and the Plan has not consulted a lawyer concerning litigation, claims, or assessments.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450.
 - d. Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
 - e. Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed.
11. The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
12. With regard to the fair value measurements and disclosures, we believe that the measurement methods, including related assumptions, used in determining fair values were appropriate and were consistently applied in accordance with accounting principles generally accepted in the United States (GAAP); the completeness and adequacy of the disclosures are in accordance with GAAP; and no subsequent events have occurred requiring adjustment to the fair value measurements and disclosures included in the financial statements.

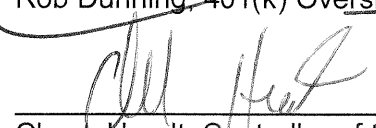


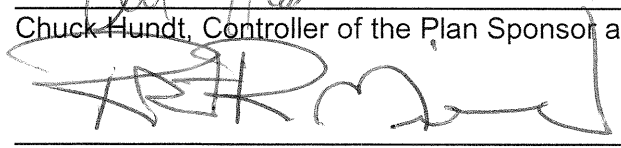
13. Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
14. All required filings of Plan documents with the appropriate agencies have been made.
15. The Plan is based on a prototype plan which obtained its latest opinion letter dated March 31, 2008, in which the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The prototype plan and the Plan have been amended since receiving the opinion letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.
16. The Plan and the trust established under the Plan are qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan and trust. The Plan's sponsor has operated the Plan and the Trust or insurance contract in a manner that did not jeopardize this tax status.
17. The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan.
18. The Plan has complied with the fidelity bonding requirements of ERISA.
19. The Plan has satisfactory title to all owned assets which are recorded at fair value, and all liens, encumbrances, or security interest requiring disclosure in the financial statements have been properly disclosed.
20. There are no —
 - a. Non-exempt party-in-interest transactions (as defined in ERISA Section 3(14) and regulations under the Section) that were not disclosed in the supplemental schedules or financial statements.
 - b. Investments or loans in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
 - c. Reportable transactions (as defined in ERISA Section 3(14) and regulations under the Section) that were not disclosed in the supplemental schedules.
21. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
22. We are in agreement with the adjusting journal entries, if any, you have recommended, and they have been posted to the Plan's accounts.

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23. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been appropriately reduced to their estimated net realizable value.
24. We have obtained and reviewed the service auditor's SOC 1 report of Automated Data Processing, Inc., the payroll service provider, and American Funds Service Company, the custodian, and are performing the applicable user controls.
25. In regards to the general consulting services performed by you, we have –
 - a. Made all management decisions and performed all management functions.
 - b. Designated an individual with suitable skill, knowledge, or experience to oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services performed.
26. As part of your audit, you have assisted in drafting the financial statements, related notes and supplemental schedule. We designated a competent employee to oversee your services and made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for the financial statements, related notes and supplemental schedule.
27. We believe the form and content of the supplemental schedule are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
28. Except as disclosed in Note 6 to the financial statements, no events have occurred subsequent to the date of the Plan's financial statements and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.


Rob Dunning, 401(k) Oversight Committee Chair and Benefits Coordinator of the Plan Sponsor


Chuck Hundt, Controller of the Plan Sponsor and Investment Advocate


Bob Millard, CFO of Plan Sponsor and Investment Advocate