

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>REACHLOCAL INC. 401K PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2007</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2007</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2007</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>REACHLOCAL INC.</u> <u>21700 OXNARD STREET</u> <u>SUITE 1600</u> <u>WOODLAND HILLS, CA 91367</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-0498783</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>818-274-0260</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541800</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-0498783</u>	2c Plan Sponsor's telephone number <u>818-274-0260</u>	2d Business code (see instructions) <u>541800</u>	
2b Employer Identification Number (EIN) <u>20-0498783</u>					
2c Plan Sponsor's telephone number <u>818-274-0260</u>					
2d Business code (see instructions) <u>541800</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	Filed with authorized/valid electronic signature.	09/30/2015	KEITH ANDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2015	KEITH ANDERSON
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
5 Total number of participants at the beginning of the plan year	5 1278
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1163 6a(2) 822 6b 0 6c 116 6d 938 6e 0 6f 938 6g 432 6h 31
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan REACHLOCAL INC. 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 REACHLOCAL INC.	D Employer Identification Number (EIN) 20-0498783	

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

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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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 52 59 60 62 63 72	RECORDKEEPER	3713	Yes ☒ No ☐	Yes ☒ No ☐	0	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

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

a Name: CNM LLP	b EIN: 65-1202484
c Position: AUDITOR	
d Address: 21051 WARNER CENTER LANE, SUITE 140 WOODLAND HILLS, CA 91367	e Telephone: 818-999-9501

Explanation: CNM'S EBP AUDIT PRACTICE TRANSFERRED TO NEW FIRM

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>REACHLOCAL INC. 401K PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>REACHLOCAL INC.</u>	D Employer Identification Number (EIN) <u>20-0498783</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA CASH SERIES US GOVT L</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSS SC IDX VIII</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S&P 500 IDX IX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-344</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S&P MD CP IDX NL J</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-347</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA CONS STR BAL SLS VII</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-384</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA MOD STR BAL SLS VII</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-385</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA AGG STR BAL SLS VII</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>90-0337987-386</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>REACHLOCAL INC. 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>REACHLOCAL INC.</u>		D Employer Identification Number (EIN) <u>20-0498783</u>

Part I Asset and Liability Statement			
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	0	345
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	376944	330046
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	140846	125087
(9) Value of interest in common/collective trusts	1c(9)	3592276	0
(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)	5659115	10156762
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(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	9769181	10612240

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	9769181	10612240
---	-----------	---------	----------

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)	0	
(B) Participants	2a(1)(B)	2638220	
(C) Others (including rollovers)	2a(1)(C)	130859	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2769079

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	6063	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6085

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	312005	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		312005

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	132780	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		132780

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		217964
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(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)		82369
c Other income.....	2c		-114867
d Total income. Add all income amounts in column (b) and enter total.....	2d		3405415

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2476712	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2476712
f Corrective distributions (see instructions).....	2f		558
g Certain deemed distributions of participant loans (see instructions).....	2g		63294
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	4450	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	17342	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		21792
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2562356

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		843059
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: PENSION ASSURANCE LLP

(2) EIN: 30-0840934

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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	
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>REACHLOCAL INC. 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>REACHLOCAL INC.</u>	D Employer Identification Number (EIN) <u>20-0498783</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>94-1687665</u> <u>57-1198022</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
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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
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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.
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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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

REACHLOCAL INC. 401(k) PLAN

Financial Statements with Auditors' Report
As of December 31, 2014 and 2013

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Note: Schedules other than those listed above have been omitted because the information is otherwise disclosed, not applicable or is not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the plan administrator of the
ReachLocal Inc. 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of ReachLocal Inc. 401(k) Plan (the Plan), which comprise the Statements of Net Assets Available for Plan Benefits as of December 31, 2014 and 2013, the related Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 information summarized in Note 7, which was certified by Bank of America, N.A., and State Street Bank and Trust Company, the Trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Bank of America, N.A., held the Plan's investment assets and executed investment transactions as of December 31, 2014, and for the period from July 1 to December 31, 2014, and that State Street Bank and Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2013, and for the period from January 1 to June 30, 2014. The plan administrator has obtained a certification from the Trustees as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the Trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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.

A handwritten signature in black ink that reads "PENSION ASSURANCE LLP". The letters are in all caps and have a slightly cursive, hand-drawn appearance.

Pension Assurance LLP

Los Angeles, California
August 4, 2015

REACHLOCAL INC. 401(k) PLAN
Statements of Net Assets Available for Plan Benefits
As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 10,487,153	\$ 5,659,116
Common/Collective trusts	-	3,969,220
Total investments	<u>10,487,153</u>	<u>9,628,336</u>
Receivables:		
Participant deferrals	-	79,829
Company contributions	3,660	-
Notes receivable from participants	<u>125,087</u>	<u>140,845</u>
Total receivables	<u>128,747</u>	<u>220,674</u>
Total assets	<u><u>10,615,900</u></u>	<u><u>9,849,010</u></u>
Liabilities	<u>-</u>	<u>-</u>
Net assets available for plan benefits	<u><u>\$ 10,615,900</u></u>	<u><u>\$ 9,849,010</u></u>

See accompanying notes.

REACHLOCAL INC. 401(k) PLAN
Statement of Changes in Net Assets Available for Plan Benefits
For the Year Ended December 31, 2014

Additions to net assets attributable to:

Contributions:

Participant	\$ 2,558,391
Company	3,660
Rollovers	130,859
	<u>2,692,910</u>

Interest income on notes receivable from participants	6,063
---	-------

Investment income:

Net realized and unrealized appreciation in fair value of investments	283,370
Interest and dividends	332,875
	<u>616,245</u>

Total additions	<u>3,315,218</u>
-----------------	------------------

Deductions from net assets attributable to:

Benefits paid to participants	2,526,535
Administrative expenses	21,793
Total deductions	<u>2,548,328</u>

Net increase in plan assets	766,890
-----------------------------	---------

Net assets available for plan benefits:

Beginning of year	<u>9,849,010</u>
End of year	<u>\$ 10,615,900</u>

See accompanying notes.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

1. Plan Description

The following description of the ReachLocal Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

a. General

The Plan, as amended and effective July 1, 2014, is a defined contribution plan covering all employees of ReachLocal Inc. (the Company) excluding employees governed by collective bargaining agreements, employees of an affiliate, and leased or temporary employees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The plan administrator is responsible for oversight of the Plan. The investment committee of the Plan determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the plan administrator.

As of December 31, 2013, and for the period through June 30, 2014, State Street Bank and Trust Company, as the Trustee of the Plan, held the Plan's investment assets and executed investment transactions. Effective on July 1, 2014 and as of December 31, 2014, Bank of America, N.A., as the Trustee of the Plan, held the Plan's investment assets and executed investment transactions. Pursuant to the change in Trustee, new investment options were made available to the participants.

b. Contributions

Participants may contribute up to 90 percent of pretax annual compensation, as defined in the plan document and allowed by law. The Plan provides for automatic election of deferrals at a rate of 3 percent of compensation for all new participants. Participants may affirmatively elect a different deferral percentage or elect not to defer into the Plan. Participants who are deferring into the Plan through automatic election have their deferral percentages increased by 1 percent each year (not to exceed 10 percent) on the anniversary of their automatic enrollment date, unless the participant elects otherwise. Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Company contributions are discretionary. The Company did not make any discretionary matching or nonelective contributions during the year ended December 31, 2014.

For 2014, the Company made qualified nonelective contributions totaling \$3,660 to satisfy year-end nondiscrimination tests in accordance with the applicable provisions of the Internal Revenue Code (IRC).

c. Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Company's contribution, if applicable, and the Plan's earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their accounts into various investment options offered by the Plan.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

d. Vesting

Participants are immediately vested in their contributions, nonelective contributions, and qualified nonelective contributions plus actual earnings thereon. Vesting in the Company's matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Participants vest 25 percent each year until they become 100 percent vested after four years of credited service, as defined in the plan document.

e. Distribution of Benefits

Upon termination of employment, death, disability, or retirement, participants may elect to receive the value of their vested account balance in a lump sum payment. Participants may also take a financial hardship withdrawal under certain circumstances.

f. Notes Receivable from Participants

Participants may borrow the lesser of \$50,000 (reduced by the participant's highest outstanding loan balance during the 12-month period ending on the date of the loan) or 50 percent of their vested account balance with a minimum loan amount of \$500. Loan terms range up to five years, but may be extended if the proceeds are to be used for the purchase of a primary residence. Loans are secured by the balance in participants' accounts and bear interest at a rate of 5.25 percent. Principal and interest are paid ratably through payroll deductions.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

b. Use of Estimates

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

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

c. Investment Valuation and Income Recognition

Investments are reported 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 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d. Net Appreciation in Fair Value of Investments

Realized gains and losses on investments are based on the market value of the asset at the time of purchase and the related fair value on the day the investments are sold during the year. Unrealized gains and losses on investments are based on the market value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value at the end of the year. Net realized and unrealized appreciation in fair value of investments is reflected in the accompanying Statement of Changes in Net Assets Available for Plan Benefits.

e. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the plan document.

f. Payment of Benefits

Benefits are recorded when paid.

g. Subsequent Events

The Plan has evaluated subsequent events through August 4, 2015, the date the financial statements were available to be issued.

h. Administrative Expenses

Certain administrative expenses incidental to the administration of the Plan, may be paid by the Plan. The Company, at its discretion, paid for certain of the Plan's administrative expenses, which are excluded from these financial statements. Most investment options have management fees, which reduce the overall return on assets. The net realized and unrealized appreciation in fair value of investments is reflected net of these fees.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, 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 Statements of Net Assets Available for Plan Benefits.

4. Investments

The following presents investments that represent five percent or more of the Plan's net assets at December 31, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
BlackRock S&P 500 Stock Fund I	\$ 2,343,259	\$ -
MFS Growth Fund – Class A	1,133,258	-
Invesco Comstock – Class A	955,913	-
Columbia Mid Cap Index Fund – Class A	809,138	-
JPMorgan Core Plus Bond Fund	794,345	-
Oppenheimer International Growth – Class A	631,902	-
American New Perspective R3	607,888	-
Columbia Small Cap Index Fund – Class A	569,422	-
JPMorgan Small Cap Value Fund	558,146	-
SSgA S&P 500 Index Fund - Class IX	-	1,209,013
Fidelity Advisor Equity Growth T	-	965,793
PIMCO Total Return Fund	-	707,101
SSgA S&P Mid Cap Index Fund - Class J	-	675,207
Oppenheimer International Growth A	-	656,344
Franklin Mutual Global Discovery Fund	-	564,753
SSgA Russell Small Cap Index Fund - Class VIII	-	548,703
AllianzGI NFJ Small Cap Value Fund	-	519,113
Franklin Rising Dividends Fund	-	509,249
SSgA Moderate Strategic Balanced Fund - Class VII	-	505,795

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$283,370 as follows:

Common/Collective trusts	\$ 217,964
Mutual funds	<u>65,406</u>
	<u>\$ 283,370</u>

5. Fair Value Measurement

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that 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).

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

5. Fair Value Measurement (Continued)

The three levels of the fair value hierarchy under FASB ASC 820 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	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none">• 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;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>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.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities, which is considered by the Company's management to be the best approximation of fair value. Funds held in common/collective trusts may be redeemed daily without restriction.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

5. Fair Value Measurement (Continued)

The Plan includes the following classes of investment for its common/collective trusts based on the nature and risks of the underlying investments. The fair values for each major class of investment are disclosed in the tables below. The following describes the significant investment strategies of each major class of investment.

- U.S. equity: Funds are invested directly and/or indirectly in a diversified portfolio of domestic stocks to achieve a variety of investment goals including capital appreciation, current income, and/or domestic equity index replication (e.g., the S&P 500 Index).
- Balanced: Funds are invested in actively managed portfolios of stocks, bonds, other debt securities, money market instruments, and/or other investments, both domestically and internationally, with the goal of achieving a targeted balance of capital preservation, capital appreciation, and current income.
- Fixed income: Funds in this category invest in United States government securities and in repurchase agreements collateralized by United States government securities with the goal of achieving current income and capital preservation.

The preceding methods described 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 believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013.

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed income	\$ 1,771,233	\$ -	\$ -	\$ 1,771,233
U.S. equity	7,225,362	-	-	7,225,362
Balanced	607,888	-	-	607,888
International equity	882,670	-	-	882,670
Total mutual funds	10,487,153	-	-	10,487,153
Total assets at fair value	\$ 10,487,153	\$ -	\$ -	\$ 10,487,153

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

5. Fair Value Measurement (Continued)

Assets at Fair Value as of December 31, 2013				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Fixed income	\$ 972,610	\$ -	\$ -	\$ 972,610
U.S. equity	3,465,409	-	-	3,465,409
International equity	1,221,097	-	-	1,221,097
Total mutual funds	5,659,116	-	-	5,659,116
Common/Collective trusts:				
Balanced	-	1,159,353	-	1,159,353
Fixed income	-	376,944	-	376,944
U.S. equity	-	2,432,923	-	2,432,923
Total common/collective trusts	-	3,969,220	-	3,969,220
Total assets at fair value	\$ 5,659,116	\$ 3,969,220	\$ -	\$ 9,628,336

6. Plan Termination

The Company has the right under the plan document 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 percent vested in their accounts.

7. Summary of Unaudited Information

The Trustees of the Plan certified certain information, which was not audited in accordance with the plan administrator's instructions and as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Information certified by the Trustees consists of the following:

- Fair value of investments and the carrying amount of notes receivable from participants as reflected in the Statements of Net Assets Available for Plan Benefits as of December 31, 2014 and 2013.
- Investment income and interest income on notes receivable from participants as reflected in the Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2014.
- Investment information as reflected in Notes 4 and 5 to these financial statements.
- Investment information reflected in the Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014.

The Plan's independent public accountants did not perform auditing procedures with respect to the above information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

8. Tax Exempt Status

The Plan was subject to a favorable opinion letter from the Internal Revenue Service dated March 31, 2008. Although the Plan has been amended, the plan administrator believes the Plan has been operated in accordance with the applicable provisions of the IRC. The Company routinely self-reviews the administration of the Plan and self-corrects any compliance issues in accordance with the Employee Plan Compliance Resolution System. Accordingly, the plan administrator believes that the Plan and related trust are designed in accordance with applicable sections of the IRC and, accordingly, are exempt from income taxes.

Accounting principles generally accepted in the United States of America require the Company's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for plan years ending on December 31, 2010, or prior.

9. Related Party Transactions

Effective July 1, 2014, Bank of America, N.A. is the Trustee of the Plan and holds and manages investments. Prior to July 1, 2014, State Street Bank and Trust Company was the Trustee of the Plan. Transactions with Bank of America, N.A., and State Street Bank and Trust Company as Trustees of the Plan are party-in-interest transactions, as defined by ERISA.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

10. Reconciliation to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500 at December 31, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
Net assets available for plan benefits per the financial statements	\$ 10,615,900	\$ 9,849,010
Participant deferrals receivable	-	(79,829)
Company contributions receivable	<u>(3,660)</u>	<u>-</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 10,612,240</u>	<u>\$ 9,769,181</u>

The following is a reconciliation of the change in net assets per the financial statements to the Form 5500 for the year ended December 31, 2014.

Net increase in plan assets per the financial statements	\$ 766,890
Receipt of participant deferrals receivable accrued in prior year	79,829
Company contributions receivable accrued in current year	<u>(3,660)</u>
Net increase in plan assets per the Form 5500	<u>\$ 843,059</u>

REACHLOCAL INC. 401(k) PLAN
EIN: 20-0498783 PLAN: 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	Mutual Funds:			
*	Merrill Lynch	Ready Assets Prime Money Fund	** \$	323,522
*	Merrill Lynch	BIF Money Fund	**	6,869
	JPMorgan	JPMorgan Core Plus Bond Fund	**	794,345
	JPMorgan	JPMorgan Small Cap Value Fund	**	558,146
	American Funds	American New Perspective R3	**	607,888
	Fidelity Investments	Fidelity Advisor Real Estate - Class T	**	10,511
	Deutsche Asset & Wealth Management	Deutsche Real Estate Securities Fund	**	54,530
	Ivy Funds	Ivy Small Cap Growth - Class Y	**	267,969
	Invesco	Invesco American Value - Class A	**	91,427
	Invesco	Invesco Comstock - Class A	**	955,913
	Columbia	Columbia Mid Cap Index Fund - Class A	**	809,138
	MFS	MFS International Diversification - Class A	**	188,614
	Aberdeen	Aberdeen Emerging Markets - Class A	**	62,154
	BlackRock	BlackRock S&P 500 Stock Fund I	**	2,343,259
	MFS	MFS Growth Fund - Class A	**	1,133,258
	Lord Abbett	Lord Abbett Short Duration Income	**	240,936
	PIMCO	PIMCO Real Return Bond Fund - Class A	**	78,206
	Oppenheimer	Oppenheimer International Growth - Class A	**	631,902
	Columbia	Columbia Small Cap Index Fund - Class A	**	569,422
	BlackRock	BlackRock High Yield Bond - Class A	**	327,355
	AllianceBernstein	AB Discovery Growth - Class A	**	431,789
		Total mutual funds		10,487,153
*	Participant Loans	Loans to participants, bearing interest of 5.25%	**	125,087
			\$	<u>10,612,240</u>

* Represents a party-in-interest as defined by ERISA

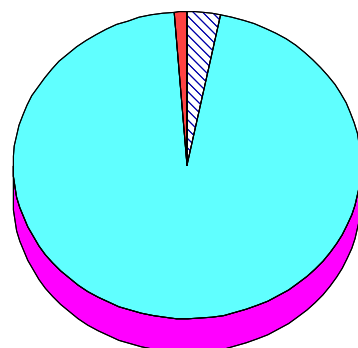
** Not applicable for participant-directed plans

See report of independent public accountants and accompanying notes.

STATEMENT OF ASSETS
FOR THE PERIOD 07/01/2014 - 12/31/2014

REACHLOCAL, INC.
401(K) PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



3.11% MONEY MARKET
1.18% LOANS
0.00% ACCRUED INCOME

95.71% MUTUAL FUNDS
0.00% PENDING SETTLEMENT FUNDS

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>MONEY MARKET</u>					
READY ASSETS PRIME MONEY FUND	304,387.5600	1.000	304,387.56	304,387.56	2.87%
READY ASSETS PRIME MONEY FD GM	19,134.0000	1.000	19,134.00	19,134.00	0.18%
BIF MONEY FUND		1.000	6,524.31	6,524.31	0.06%
TOTAL MONEY MARKET			330,045.87	330,045.87	3.11%
<u>MUTUAL FUNDS</u>					
JPMORGAN CORE PLUS BOND FD A	80,069.8814	8.310	670,255.19	665,380.71	6.27%
JPMORGAN CORE PLUS BOND A GM	15,519.1869	8.310	129,914.21	128,964.44	1.22%
JPMORGAN SMALL CAP VALUE FD A	19,538.9764	26.600	546,086.42	519,736.77	4.90%
JPMORGAN SMALL CAP VALUE A GM	1,443.9690	26.600	40,091.60	38,409.58	0.36%
AMERICAN NEW PERSPECTIVE R3	17,080.2958	35.590	652,106.63	607,887.73	5.73%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 07/01/2014 - 12/31/2014

REACHLOCAL, INC.
401(K) PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
FIDELITY ADVISOR REAL CL T	457.6129	22.970	10,362.76	10,511.37	0.10%
DEUTSCHE REAL EST SEC FUND-A	1,033.3874	23.620	24,784.42	24,408.61	0.23%
DEUTSCHE REAL EST SEC FUND-A	1,275.2665	23.620	29,593.98	30,121.79	0.28%
IVY SMALL CAP GROWTH CL Y	11,674.0215	20.710	251,790.13	241,768.99	2.28%
IVY SMALL CAP GROWTH Y GM	1,265.0701	20.710	27,124.54	26,199.60	0.25%
INVESCO AMERICAN VALUE FD CL A	61.0736	39.200	2,516.47	2,394.09	0.02%
INVESCO AMERICAN VALUE FD CL A	2,271.2335	39.200	95,761.99	89,032.35	0.84%
INVESCO COMSTOCK FUND CL A	31,295.1529	25.520	791,360.22	798,652.30	7.53%
INVESCO COMSTOCK FUND CL A	6,162.2421	25.520	155,891.61	157,260.42	1.48%
COLUMBIA MIDCAP INDEX FD CL A	51,711.6000	15.540	828,226.17	803,598.26	7.57%
COLUMBIA MDCAP INDEX CL A GM	356.4690	15.540	5,600.89	5,539.53	0.05%
MFS INTERNAT DIVERSIFICATION A	25.4493	15.600	415.88	397.01	0.00%
MFS INTERNAT DIVERSIFCTIN A GM	12,065.2123	15.600	204,230.72	188,217.31	1.77%
ABERDEEN EMERGING MRKTS CL A	603.0101	13.480	9,194.93	8,128.58	0.08%
ABERDEEN EMERGING MRK CL A GM	4,007.8459	13.480	60,337.83	54,025.76	0.51%
BLACKROCK S&P 500 STOCK FUND I	9,164.3853	247.360	2,178,626.13	2,266,902.35	21.36%
BLACKROCK S&P 500 STOCK FUND I	308.6870	247.360	74,101.79	76,356.82	0.72%
MFS GROWTH FUND CL A	14,668.3137	68.190	992,926.85	1,000,232.31	9.43%
MFS GROWTH FUND CL A GM	1,950.8121	68.190	132,470.47	133,025.88	1.25%
LORD ABBETT SHT DURATION INCOM	1,490.7013	4.460	6,760.02	6,648.53	0.06%
LORD ABBETT SRT DURATION GM	52,530.8238	4.460	238,708.02	234,287.47	2.21%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 07/01/2014 - 12/31/2014

REACHLOCAL, INC.
401(K) PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
PIMCO REAL RETURN BD FD CL A	2,884.8857	10.920	32,930.79	31,502.95	0.30%
PIMCO REAL RET BD CL A GM	4,276.8096	10.920	49,327.58	46,702.76	0.44%
OPPENHEIMER INTL GROWTH F CL A	17,911.0599	35.280	700,444.44	631,902.19	5.95%
COLUMBIA SMALL CAP INDEX FD A	24,839.0558	22.780	584,349.10	565,833.69	5.33%
COLUMBIA SMALL CAP INDEX A GM	157.5125	22.780	3,578.52	3,588.13	0.03%
BLACKROCK HIGH YLD A	38,506.1429	7.880	323,773.64	303,428.41	2.86%
BLACKROCK HIGH YLD A GM	3,036.3938	7.880	25,479.75	23,926.78	0.23%
ALLNCBRNSTN DISCOVERY GR CL A	42,306.4920	8.940	405,189.31	378,220.04	3.56%
ALLNCBRNSTN DISCOVERY GR CL A	5,992.0215	8.940	57,088.18	53,568.67	0.50%
TOTAL MUTUAL FUNDS			10,341,401.18	10,156,762.18	95.71%
<u>LOANS</u>					
LOAN FUND	125,087.4400	1.000	125,087.44	125,087.44	1.18%
<u>PENDING SETTLEMENT FUNDS</u>					
PENDING SETTLEMENT FUND	345.0000	1.000	345.00	345.00	0.00%
INVESTMENT TOTAL			10,796,879.49	10,612,240.49	100.00%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 07/01/2014 - 12/31/2014

REACHLOCAL, INC.
401(K) PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			0.45	0.45	0.00%
TOTAL ASSETS			10,796,879.94	10,612,240.94	100.00%

A portion of the balance displayed in the BIF Money Fund or the Merrill Lynch Bank Deposit Program (MLBD Program) may contain a pending deposit. If cash funds are invested / deposited in the BIF or MLBD Program, sweep activity details are available upon request.

Balances include pending activity

REACHLOCAL INC. 401(k) PLAN

Financial Statements with Auditors' Report
As of December 31, 2014 and 2013

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Note: Schedules other than those listed above have been omitted because the information is otherwise disclosed, not applicable or is not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the plan administrator of the
ReachLocal Inc. 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of ReachLocal Inc. 401(k) Plan (the Plan), which comprise the Statements of Net Assets Available for Plan Benefits as of December 31, 2014 and 2013, the related Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 information summarized in Note 7, which was certified by Bank of America, N.A., and State Street Bank and Trust Company, the Trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that Bank of America, N.A., held the Plan's investment assets and executed investment transactions as of December 31, 2014, and for the period from July 1 to December 31, 2014, and that State Street Bank and Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2013, and for the period from January 1 to June 30, 2014. The plan administrator has obtained a certification from the Trustees as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the Trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule, Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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.

A handwritten signature in black ink that reads "PENSION ASSURANCE LLP". The letters are in all caps and have a cursive, slightly stylized appearance.

Pension Assurance LLP

Los Angeles, California
August 4, 2015

REACHLOCAL INC. 401(k) PLAN
Statements of Net Assets Available for Plan Benefits
As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 10,487,153	\$ 5,659,116
Common/Collective trusts	-	3,969,220
Total investments	<u>10,487,153</u>	<u>9,628,336</u>
Receivables:		
Participant deferrals	-	79,829
Company contributions	3,660	-
Notes receivable from participants	<u>125,087</u>	<u>140,845</u>
Total receivables	<u>128,747</u>	<u>220,674</u>
Total assets	<u><u>10,615,900</u></u>	<u><u>9,849,010</u></u>
Liabilities	<u>-</u>	<u>-</u>
Net assets available for plan benefits	<u><u>\$ 10,615,900</u></u>	<u><u>\$ 9,849,010</u></u>

See accompanying notes.

REACHLOCAL INC. 401(k) PLAN
Statement of Changes in Net Assets Available for Plan Benefits
For the Year Ended December 31, 2014

Additions to net assets attributable to:

Contributions:

Participant	\$ 2,558,391
Company	3,660
Rollovers	130,859
	<u>2,692,910</u>

Interest income on notes receivable from participants	6,063
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Investment income:

Net realized and unrealized appreciation in fair value of investments	283,370
Interest and dividends	332,875
	<u>616,245</u>

Total additions	<u>3,315,218</u>
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Deductions from net assets attributable to:

Benefits paid to participants	2,526,535
Administrative expenses	21,793
Total deductions	<u>2,548,328</u>

Net increase in plan assets	766,890
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Net assets available for plan benefits:

Beginning of year	<u>9,849,010</u>
End of year	<u>\$ 10,615,900</u>

See accompanying notes.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

1. Plan Description

The following description of the ReachLocal Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

a. General

The Plan, as amended and effective July 1, 2014, is a defined contribution plan covering all employees of ReachLocal Inc. (the Company) excluding employees governed by collective bargaining agreements, employees of an affiliate, and leased or temporary employees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The plan administrator is responsible for oversight of the Plan. The investment committee of the Plan determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the plan administrator.

As of December 31, 2013, and for the period through June 30, 2014, State Street Bank and Trust Company, as the Trustee of the Plan, held the Plan's investment assets and executed investment transactions. Effective on July 1, 2014 and as of December 31, 2014, Bank of America, N.A., as the Trustee of the Plan, held the Plan's investment assets and executed investment transactions. Pursuant to the change in Trustee, new investment options were made available to the participants.

b. Contributions

Participants may contribute up to 90 percent of pretax annual compensation, as defined in the plan document and allowed by law. The Plan provides for automatic election of deferrals at a rate of 3 percent of compensation for all new participants. Participants may affirmatively elect a different deferral percentage or elect not to defer into the Plan. Participants who are deferring into the Plan through automatic election have their deferral percentages increased by 1 percent each year (not to exceed 10 percent) on the anniversary of their automatic enrollment date, unless the participant elects otherwise. Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Company contributions are discretionary. The Company did not make any discretionary matching or nonelective contributions during the year ended December 31, 2014.

For 2014, the Company made qualified nonelective contributions totaling \$3,660 to satisfy year-end nondiscrimination tests in accordance with the applicable provisions of the Internal Revenue Code (IRC).

c. Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Company's contribution, if applicable, and the Plan's earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their accounts into various investment options offered by the Plan.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

d. Vesting

Participants are immediately vested in their contributions, nonelective contributions, and qualified nonelective contributions plus actual earnings thereon. Vesting in the Company's matching contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Participants vest 25 percent each year until they become 100 percent vested after four years of credited service, as defined in the plan document.

e. Distribution of Benefits

Upon termination of employment, death, disability, or retirement, participants may elect to receive the value of their vested account balance in a lump sum payment. Participants may also take a financial hardship withdrawal under certain circumstances.

f. Notes Receivable from Participants

Participants may borrow the lesser of \$50,000 (reduced by the participant's highest outstanding loan balance during the 12-month period ending on the date of the loan) or 50 percent of their vested account balance with a minimum loan amount of \$500. Loan terms range up to five years, but may be extended if the proceeds are to be used for the purchase of a primary residence. Loans are secured by the balance in participants' accounts and bear interest at a rate of 5.25 percent. Principal and interest are paid ratably through payroll deductions.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

b. Use of Estimates

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

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

c. Investment Valuation and Income Recognition

Investments are reported 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 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

d. Net Appreciation in Fair Value of Investments

Realized gains and losses on investments are based on the market value of the asset at the time of purchase and the related fair value on the day the investments are sold during the year. Unrealized gains and losses on investments are based on the market value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value at the end of the year. Net realized and unrealized appreciation in fair value of investments is reflected in the accompanying Statement of Changes in Net Assets Available for Plan Benefits.

e. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the plan document.

f. Payment of Benefits

Benefits are recorded when paid.

g. Subsequent Events

The Plan has evaluated subsequent events through August 4, 2015, the date the financial statements were available to be issued.

h. Administrative Expenses

Certain administrative expenses incidental to the administration of the Plan, may be paid by the Plan. The Company, at its discretion, paid for certain of the Plan's administrative expenses, which are excluded from these financial statements. Most investment options have management fees, which reduce the overall return on assets. The net realized and unrealized appreciation in fair value of investments is reflected net of these fees.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, 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 Statements of Net Assets Available for Plan Benefits.

4. Investments

The following presents investments that represent five percent or more of the Plan's net assets at December 31, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
BlackRock S&P 500 Stock Fund I	\$ 2,343,259	\$ -
MFS Growth Fund – Class A	1,133,258	-
Invesco Comstock – Class A	955,913	-
Columbia Mid Cap Index Fund – Class A	809,138	-
JPMorgan Core Plus Bond Fund	794,345	-
Oppenheimer International Growth – Class A	631,902	-
American New Perspective R3	607,888	-
Columbia Small Cap Index Fund – Class A	569,422	-
JPMorgan Small Cap Value Fund	558,146	-
SSgA S&P 500 Index Fund - Class IX	-	1,209,013
Fidelity Advisor Equity Growth T	-	965,793
PIMCO Total Return Fund	-	707,101
SSgA S&P Mid Cap Index Fund - Class J	-	675,207
Oppenheimer International Growth A	-	656,344
Franklin Mutual Global Discovery Fund	-	564,753
SSgA Russell Small Cap Index Fund - Class VIII	-	548,703
AllianzGI NFJ Small Cap Value Fund	-	519,113
Franklin Rising Dividends Fund	-	509,249
SSgA Moderate Strategic Balanced Fund - Class VII	-	505,795

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$283,370 as follows:

Common/Collective trusts	\$ 217,964
Mutual funds	<u>65,406</u>
	<u>\$ 283,370</u>

5. Fair Value Measurement

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that 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).

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

5. Fair Value Measurement (Continued)

The three levels of the fair value hierarchy under FASB ASC 820 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	<p>Inputs to the valuation methodology include</p> <ul style="list-style-type: none">• 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;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>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.</p>
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities, which is considered by the Company's management to be the best approximation of fair value. Funds held in common/collective trusts may be redeemed daily without restriction.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

5. Fair Value Measurement (Continued)

The Plan includes the following classes of investment for its common/collective trusts based on the nature and risks of the underlying investments. The fair values for each major class of investment are disclosed in the tables below. The following describes the significant investment strategies of each major class of investment.

- U.S. equity: Funds are invested directly and/or indirectly in a diversified portfolio of domestic stocks to achieve a variety of investment goals including capital appreciation, current income, and/or domestic equity index replication (e.g., the S&P 500 Index).
- Balanced: Funds are invested in actively managed portfolios of stocks, bonds, other debt securities, money market instruments, and/or other investments, both domestically and internationally, with the goal of achieving a targeted balance of capital preservation, capital appreciation, and current income.
- Fixed income: Funds in this category invest in United States government securities and in repurchase agreements collateralized by United States government securities with the goal of achieving current income and capital preservation.

The preceding methods described 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 believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013.

Assets at Fair Value as of December 31, 2014				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Fixed income	\$ 1,771,233	\$ -	\$ -	\$ 1,771,233
U.S. equity	7,225,362	-	-	7,225,362
Balanced	607,888	-	-	607,888
International equity	882,670	-	-	882,670
Total mutual funds	<u>10,487,153</u>	<u>-</u>	<u>-</u>	<u>10,487,153</u>
Total assets at fair value	\$ <u>10,487,153</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>10,487,153</u>

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

5. Fair Value Measurement (Continued)

Assets at Fair Value as of December 31, 2013				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Fixed income	\$ 972,610	\$ -	\$ -	\$ 972,610
U.S. equity	3,465,409	-	-	3,465,409
International equity	1,221,097	-	-	1,221,097
Total mutual funds	5,659,116	-	-	5,659,116
Common/Collective trusts:				
Balanced	-	1,159,353	-	1,159,353
Fixed income	-	376,944	-	376,944
U.S. equity	-	2,432,923	-	2,432,923
Total common/collective trusts	-	3,969,220	-	3,969,220
Total assets at fair value	\$ 5,659,116	\$ 3,969,220	\$ -	\$ 9,628,336

6. Plan Termination

The Company has the right under the plan document 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 percent vested in their accounts.

7. Summary of Unaudited Information

The Trustees of the Plan certified certain information, which was not audited in accordance with the plan administrator's instructions and as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Information certified by the Trustees consists of the following:

- Fair value of investments and the carrying amount of notes receivable from participants as reflected in the Statements of Net Assets Available for Plan Benefits as of December 31, 2014 and 2013.
- Investment income and interest income on notes receivable from participants as reflected in the Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2014.
- Investment information as reflected in Notes 4 and 5 to these financial statements.
- Investment information reflected in the Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014.

The Plan's independent public accountants did not perform auditing procedures with respect to the above information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

8. Tax Exempt Status

The Plan was subject to a favorable opinion letter from the Internal Revenue Service dated March 31, 2008. Although the Plan has been amended, the plan administrator believes the Plan has been operated in accordance with the applicable provisions of the IRC. The Company routinely self-reviews the administration of the Plan and self-corrects any compliance issues in accordance with the Employee Plan Compliance Resolution System. Accordingly, the plan administrator believes that the Plan and related trust are designed in accordance with applicable sections of the IRC and, accordingly, are exempt from income taxes.

Accounting principles generally accepted in the United States of America require the Company's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for plan years ending on December 31, 2010, or prior.

9. Related Party Transactions

Effective July 1, 2014, Bank of America, N.A. is the Trustee of the Plan and holds and manages investments. Prior to July 1, 2014, State Street Bank and Trust Company was the Trustee of the Plan. Transactions with Bank of America, N.A., and State Street Bank and Trust Company as Trustees of the Plan are party-in-interest transactions, as defined by ERISA.

REACHLOCAL INC. 401(k) PLAN

Notes to Financial Statements

10. Reconciliation to Form 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500 at December 31, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
Net assets available for plan benefits per the financial statements	\$ 10,615,900	\$ 9,849,010
Participant deferrals receivable	-	(79,829)
Company contributions receivable	<u>(3,660)</u>	<u>-</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 10,612,240</u>	<u>\$ 9,769,181</u>

The following is a reconciliation of the change in net assets per the financial statements to the Form 5500 for the year ended December 31, 2014.

Net increase in plan assets per the financial statements	\$ 766,890
Receipt of participant deferrals receivable accrued in prior year	79,829
Company contributions receivable accrued in current year	<u>(3,660)</u>
Net increase in plan assets per the Form 5500	<u>\$ 843,059</u>

REACHLOCAL INC. 401(k) PLAN
EIN: 20-0498783 PLAN: 001
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	Mutual Funds:			
*	Merrill Lynch	Ready Assets Prime Money Fund	** \$	323,522
*	Merrill Lynch	BIF Money Fund	**	6,869
	JPMorgan	JPMorgan Core Plus Bond Fund	**	794,345
	JPMorgan	JPMorgan Small Cap Value Fund	**	558,146
	American Funds	American New Perspective R3	**	607,888
	Fidelity Investments	Fidelity Advisor Real Estate - Class T	**	10,511
	Deutsche Asset & Wealth Management	Deutsche Real Estate Securities Fund	**	54,530
	Ivy Funds	Ivy Small Cap Growth - Class Y	**	267,969
	Invesco	Invesco American Value - Class A	**	91,427
	Invesco	Invesco Comstock - Class A	**	955,913
	Columbia	Columbia Mid Cap Index Fund - Class A	**	809,138
	MFS	MFS International Diversification - Class A	**	188,614
	Aberdeen	Aberdeen Emerging Markets - Class A	**	62,154
	BlackRock	BlackRock S&P 500 Stock Fund I	**	2,343,259
	MFS	MFS Growth Fund - Class A	**	1,133,258
	Lord Abbett	Lord Abbett Short Duration Income	**	240,936
	PIMCO	PIMCO Real Return Bond Fund - Class A	**	78,206
	Oppenheimer	Oppenheimer International Growth - Class A	**	631,902
	Columbia	Columbia Small Cap Index Fund - Class A	**	569,422
	BlackRock	BlackRock High Yield Bond - Class A	**	327,355
	AllianceBernstein	AB Discovery Growth - Class A	**	431,789
		Total mutual funds		10,487,153
*	Participant Loans	Loans to participants, bearing interest of 5.25%	**	125,087
			\$	<u>10,612,240</u>

* Represents a party-in-interest as defined by ERISA

** Not applicable for participant-directed plans

See report of independent public accountants and accompanying notes.