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), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 10/01/2010 and ending 09/30/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
HAZEN RESEARCH, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1966

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
HAZEN RESEARCH, INC.

4601 INDIANA STREET
GOLDEN, CO 80403

4601 INDIANA STREET
GOLDEN, CO 80403

2b Employer Identification Number (EIN)
84-0511412

2c Sponsor's telephone number
303-772-8683

2d Business code (see instructions)
541700

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.	10/09/2012	ROBERT S ROCHAT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
HAZEN RESEARCH, INC.

4601 INDIANA STREET
GOLDEN, CO 80403

3b Administrator's EIN
84-0511412

3c Administrator's telephone number
303-772-8683

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**	168
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	179
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	19
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	198
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	198
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	181
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
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 Characteristic Codes in the instructions:
2E 2I 2O

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	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)	X	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)	X	**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)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		___ **A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 10/01/2010 and ending 09/30/2011

A Name of plan
HAZEN RESEARCH, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HAZEN RESEARCH, INC.

D Employer Identification Number (EIN)
84-0511412

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

DODGE & COX
555 CALIFORNIA STREET, 40TH FLOOR
SAN FRANCISCO, CA 94104

94-1441976

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

JANUS FUNDS
151 DETROIT STREET
DENVER, CO 80206

43-1804048

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

PIMCO FUNDS
840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

95-2632339

(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)

(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 ☐

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 10/01/2010 and ending 09/30/2011

A Name of plan
HAZEN RESEARCH, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HAZEN RESEARCH, INC.

D Employer Identification Number (EIN)
84-0511412

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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	400000	750000
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	50879	164017
(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)	112072	87494
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	368373	365299
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	4296335	6023975
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	5227659	7390785
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5227659	7390785

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) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	26	
	(B) Participants	2a(1)(B)	0	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)	749974	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		750000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	4459	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4461
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	492176	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		492176
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(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)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	1560716	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1560716
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3063
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		2804290
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	641164	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		641164
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		641164
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2163126
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) [X] 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 [X] No

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

(1) Name: EHRHARDT KEEFE STEINER & HOTTMAN PC **(2)** EIN: 84-0869721

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	0
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.)	**4b**		X	0
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.)	**4c**		X	0
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.)	**4d**		X	0
e	Was this plan covered by a fidelity bond?	**4e**	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	0
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?	**4g**		X	0
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?	**4h**		X	0
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	0
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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:** 0

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 10/01/2010 and ending 09/30/2011

A Name of plan
HAZEN RESEARCH, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HAZEN RESEARCH, INC.

D Employer Identification Number (EIN)
84-0511412

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** 0

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): _____ _____

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** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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 **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 providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a	The current year	**14a**	0
b	The plan year immediately preceding the current plan year	**14b**	0
c	The second preceding plan year	**14c**	0

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**	0
b	The corresponding number for the second preceding plan year	**15b**	0

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**	0
b	If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	0

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

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

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

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

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

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

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

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Financial Statements
and
Independent Auditors' Report
September 30, 2011 and 2010

EKS&H
EHRHARDT • KEEFE
STEINER • HOTTMAN PC
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

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STEINER • HOTTMAN PC
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

7979 E. Tufts Avenue, Suite 400
Denver, Colorado 80237-2843
P: 303-740-9400 F: 303-740-9009

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Committee of the
Hazen Research, Inc. Employees' Stock Ownership Plan
Golden, Colorado

We have audited the accompanying financial statements and supplemental schedule of Hazen Research, Inc. Employees' Stock Ownership Plan (the "Plan") as of September 30, 2011 and 2010 and for the years then ended as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits as of September 30, 2011 and 2010 and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Without qualifying our opinion, we draw attention to Note 4 in the financial statements. As discussed in Note 4, investments amounting to $6,023,975 and $4,296,335 (82% of total net assets) as of September 30, 2011 and 2010 have been valued at estimated fair value as determined by the Plan Committee (based on independent appraisals). However, because of the inherent uncertainty of valuations, the Plan Committee's estimate of fair value may differ significantly from the value that would have been used had a ready market existed for the investments, and the difference could be material.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of September 30, 2011 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ehrhardt Keefe Steiner & Hottman PC

July 5, 2012
Denver, Colorado

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

	September 30, 2011	September 30, 2010
Assets		
Investments at fair value		
Hazen Research, Inc. common stock	$ 6,023,975	$ 4,296,335
Mutual funds	365,299	368,373
Money market	164,017	50,879
Total investments at fair value	6,553,291	4,715,587
Receivables		
Employer contributions receivable	750,000	400,000
Participant loans	87,494	112,072
Total receivables	837,494	512,072
Net assets available for benefits	$ 7,390,785	$ 5,227,659

See notes to financial statements.

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended September 30,	
	2011	2010
Investment income		
Net appreciation of employer stock	$ 1,560,716	$ 943,797
Dividends earned on Hazen Research, Inc. stock	492,176	-
Net (depreciation) appreciation of mutual funds	(3,063)	22,721
Interest income	4,461	3,942
Total investment income	2,054,290	970,460
Employer contributions	750,000	400,000
Total additions to net assets	2,804,290	1,370,460
Deductions from net assets		
Dividends paid to participants	(492,176)	-
Vested benefits distributed to participants	(148,988)	(389,355)
Total deductions from net assets	(641,164)	(389,355)
Net increase	2,163,126	981,105
Net assets available for benefits		
Beginning of year	5,227,659	4,246,554
End of year	$ 7,390,785	$ 5,227,659

See notes to financial statements.

Note 1 - Description of the Plan and Significant Accounting Policies

The following is a brief description of the Hazen Research, Inc. Employees' Stock Ownership Plan (the "Plan"), which provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

In 1976, Hazen Research, Inc. ("HRI") converted its Employee Profit Sharing Plan to an Employee Stock Ownership Plan. During 1985, HRI initiated a leveraged buyout by the Plan of substantially all its remaining outstanding stock. The leveraged buyout was completed in 1993 when the note was paid in full. Wells Fargo Bank is the trustee ("Trustee"), and the Board of Directors of HRI administers the Plan. As of September 30, 2011 and 2010, approximately 99% and 98%, respectively, of HRI's outstanding stock was held by the Plan.

The Plan is a defined contribution plan covering all employees of HRI. An employee must complete 1,000 or more hours of service in order to participate in a Plan contribution. Each year, HRI contributes to the Plan 10% of its net profits, plus any additional discretionary amounts determined by HRI's Board of Directors, not to exceed 15% of the participants' qualified compensation. However, if carryover contributions, as defined by the Plan, are available, then a contribution not to exceed 25% of the participants' qualified compensation can be made until such carryover contributions are exhausted. HRI's contribution is allocated among individual accounts established for each participant in proportion to the ratio that each participant's qualified compensation for the year compares to the qualified compensation of all participants for that Plan year. Contributions were made by HRI for each of the years ended September 30, 2011 and 2010 in the amount of $750,000 and $400,000, respectively. Employees do not contribute to the Plan.

Each participant's account balance will be distributable upon death, disability, termination of employment, or upon reaching age 59½ (if the participant is 100% vested). Eligible participants receive cash and shares of HRI common stock equal to the vested amount of their account balances. HRI has adopted a revised vesting schedule for employees who are credited with at least one hour of service subsequent to October 1, 2007. The vesting increases 10% per year for the first two years and then 20% for the remaining four years.

If a participant terminates employment for any reason other than retirement, total disability, or death, the non-vested portion of the participant's account balance is forfeited and allocated to the other Plan participants in relation to the participants' qualified compensation to total qualified compensation of all participants. The amount to be forfeited will be deducted from the participant's cash balance first, and any remaining forfeiture will be deducted from the participant's HRI stock balance. If the participant is re-employed prior to five consecutive one-year breaks in service and returns any distribution previously made, the forfeited account balance will then be restored from a source determined at the discretion of the Plan Committee, which includes income, gains, and forfeitures of the Plan or HRI contributions. Forfeitures totaled $31,376 for cash and stock and $9,134 for stock appreciation and $44,831 for cash and stock and $11,282 for stock appreciation at September 30, 2011 and 2010, respectively.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

General (continued)

Earnings, losses, and changes in fair value are allocated to participants in the ratio that the total dollar value of the account of each participant bears to the total dollar value of all accounts. Dividends paid by HRI are paid to participants of the Plan based on the number of HRI shares allocated to the account of each participant in proportion to the ratio that each participant's shares bear to the total allocated shares held by the Plan. There was $492,176 of dividends paid to participants for the year ended September 30, 2011. No dividends were paid to participants for the year ended September 30, 2010.

Participants who have completed ten years in the Plan and who have attained age 55 may sell up to 25% of their shares of HRI stock acquired by the Plan subsequent to January 1, 1986 and can reinvest the proceeds in Hazen Research, Inc.'s 401(k) Retirement Savings Plan. The qualified election period is the six-year Plan period beginning with the later of the first Plan year in which the participant becomes eligible or the first Plan year beginning after December 31, 1986. In the sixth year, the participant may diversify up to 50% of their total shares of HRI stock, which was acquired by the Plan subsequent to January 1, 1986. The participant's account balance must exceed $500 in order to make this election. The election must be made within an administratively reasonable period of time after the close of each Plan year during the qualified election period.

HRI provides, at no cost to the Plan, certain administrative and accounting services and also pays the cost of certain outside services for the Plan.

Investments

Investments consisting of money market funds and mutual funds, which are held by the Trustee, are stated at fair value based on quoted market prices. The fair value of HRI's common stock held by the Plan is valued at fair value based upon an independent appraisal. The appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of HRI's assets and liabilities, There is no ready market for HRI's stock; therefore, the Plan Committee determines the estimated fair value of HRI's stock as of the end of each Plan year based on the recommendation of an independent appraisal. The net appreciation is the change in the estimated fair value per share between the beginning and end of the year and has been recognized in the accompanying statements of changes in net assets available for benefits. Participant loans are stated at cost, which approximates fair value.

The net realized and unrealized investments gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits, and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchase and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recognized on the ex-dividend date.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Investments (continued)

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by HRI's secretary/treasurer prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant.

Participant Loans

The Plan allows participants to obtain loans against their vested participant account balances. Loan applications are subject to Plan Committee approval. The Plan Committee documents every loan in the form of a promissory note. Every note must be for at least $1,000 and is limited to one half of the participant's vested balance, but may not exceed the lesser of the cash amount of the participant's account balance or $50,000. Interest accrues at the bank's prime rate plus 1% per annum (4.25% to 7.00% for outstanding loans at September 30, 2011). Principal and interest are payable bi-weekly through payroll deductions and become due and payable at various times through June 2016. Each note is collateralized by the participant's vested account balance. As of September 30, 2011 and 2010, Plan assets included $87,494 and $112,072, respectively, of outstanding participant loans. Interest earned on notes receivable from participants during the years ended September 30, 2011 and 2010 was approximately $4,500 and 3900, respectively, and is included in interest income in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risk and Uncertainties

The Plan provides for various investments in HRI stock, as well as mutual funds and money market funds. Investments, in general, are exposed to various risks, such as business uncertainties, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments 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 benefits.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events

HRI has evaluated all events subsequent to the date of the financial statements through July 5, 2012, the date the financial statements were available for issuance.

Note 2 - Fair Value Measurements

Accounting guidance establishes 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of September 30, 2011 and 2010.

The following assets are measured at fair value on a recurring basis as of September 30, 2011:

Description	Level 1	Level 2	Level 3	Total
HRI common stock	$ -	$ -	$ 6,023,975	$ 6,023,975
Mutual funds	365,299	-	-	365,299
Money market account	164,017	-	-	164,017
Total	$ 529,316	$ -	$ 6,023,975	$ 6,553,291

The following assets are measured at fair value on a recurring basis as of September 30, 2010:

Description	Level 1	Level 2	Level 3	Total
HRI common stock	$ -	$ -	$ 4,296,335	$ 4,296,335
Mutual funds	368,373	-	-	368,373
Money market account	50,879	-	-	50,879
Total	$ 419,252	$ -	$ 4,296,335	$ 4,715,587

Note 2 - Fair Value Measurements (continued)

There were no changes to the valuation techniques used during the year ended September 30, 2011.

The following is a reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the period ended September 30, 2011:

	HRI Common Stock
Beginning balance	$ 4,296,335
Total gains or losses	1,560,716
Issuances	299,974
Settlements	(133,650)
Ending balance	$ 6,023,375

Note 3 - Income Taxes

The Plan obtained its latest determination letter from the Internal Revenue Service ("IRS") on March 3, 2010, stating that the Plan as designed under the Plan amendment adopted on February 26, 2009 was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing 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 years prior to 2008.

Note 4 - Investments

Investments in HRI common stock consisted of the following:

	September 30,					
	2011			2010		
	Shares	Cost	Estimated Fair Value	Shares	Cost	Estimated Fair Value
Investment in HRI common stock	129,520	$ 1,833,570	$ 6,023,975	124,676	$ 1,666,646	$ 4,296,335

Note 4 - Investments (continued)

As of September 30, 2011 and 2010, the Plan Committee estimated the fair value to be $46.51 and $34.46 per share, respectively. Because of the inherent uncertainty of valuations, the Plan Committee's estimate of fair value, based on the independent appraisal, may differ significantly from the value that would have been used had a ready market existed for the stock, and the difference could be material. Additionally, the Plan's investment in HRI stock represents an investment greater than five percent of net assets available for Plan benefits.

The Plan's money market and mutual funds are invested as follows:

	September 30, 2011	September 30, 2010
PIMCO Low Duration Bond Fund	$ 170,571	$ 169,220
Dodge & Cox Balanced Fund	103,047	104,853
Janus Balanced Fund	91,681	94,300
Money Market Fund	164,017	50,879
	$ 529,316	$ 419,252

Note 5 - Benefit Distributions

Participants eligible to receive benefits from the Plan are distributed the vested portion of cash and shares of HRI stock allocated to their individual participant accounts. Shares distributed are recorded at the estimated fair value as of the last regular valuation date preceding the date of distribution. Distributions are recorded when paid.

The Plan, HRI, and other stockholders of HRI have a right of first refusal on the subsequent sale of any stock distributed to participants under the Plan. Participants receiving distributions of HRI stock have an option to sell such shares to the Plan within one year plus 60 days from the receipt of such stock distribution. If the Plan is unable to, or refuses to purchase the distributed stock, HRI is required to purchase such stock, at the fair market value.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, HRI has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. If the Plan is terminated for any reason, all participants become 100% vested.

Note 7 - Related Party Transactions

Certain Plan investments include money market funds and participant loans managed by Wells Fargo. Wells Fargo is the assets custodian, as defined by the Plan; therefore, these transactions qualify as party-in-interest.

SUPPLEMENTAL SCHEDULE

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year)
As of September 30, 2011

Employer Identification Number 84-0511412
Plan Number - 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Hazen Research, Inc.	129,520 shares of HRI common stock	$ 1,833,570	$ 6,023,975
	PIMCO	Low Duration Bond Fund	169,408	170,571
	Dodge & Cox	Balanced Fund	127,012	103,047
	Janus	Balanced Fund	96,445	91,681
*	Wells Fargo	Short-term government securities and cash and cash equivalents	164,017	164,017
*	Participant loans	Interest 4.25% to 7.00%, maturities various through June 2016, collateralized by participant balances	-	87,494
			$ 2,390,452	$ 6,640,785

* Party-in-interest

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Financial Statements
and
Independent Auditors' Report
September 30, 2011 and 2010

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HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Committee of the
Hazen Research, Inc. Employees' Stock Ownership Plan
Golden, Colorado

We have audited the accompanying financial statements and supplemental schedule of Hazen Research, Inc. Employees' Stock Ownership Plan (the "Plan") as of September 30, 2011 and 2010 and for the years then ended as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits as of September 30, 2011 and 2010 and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Without qualifying our opinion, we draw attention to Note 4 in the financial statements. As discussed in Note 4, investments amounting to $6,023,975 and $4,296,335 (82% of total net assets) as of September 30, 2011 and 2010 have been valued at estimated fair value as determined by the Plan Committee (based on independent appraisals). However, because of the inherent uncertainty of valuations, the Plan Committee's estimate of fair value may differ significantly from the value that would have been used had a ready market existed for the investments, and the difference could be material.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of September 30, 2011 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ehrhardt Keefe Steiner & Hottman PC

July 5, 2012
Denver, Colorado

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

	September 30, 2011	September 30, 2010
Assets		
Investments at fair value		
Hazen Research, Inc. common stock	$ 6,023,975	$ 4,296,335
Mutual funds	365,299	368,373
Money market	164,017	50,879
Total investments at fair value	6,553,291	4,715,587
Receivables		
Employer contributions receivable	750,000	400,000
Participant loans	87,494	112,072
Total receivables	837,494	512,072
Net assets available for benefits	$ 7,390,785	$ 5,227,659

See notes to financial statements.

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended September 30,	
	2011	2010
Investment income		
Net appreciation of employer stock	$ 1,560,716	$ 943,797
Dividends earned on Hazen Research, Inc. stock	492,176	-
Net (depreciation) appreciation of mutual funds	(3,063)	22,721
Interest income	4,461	3,942
Total investment income	2,054,290	970,460
Employer contributions	750,000	400,000
Total additions to net assets	2,804,290	1,370,460
Deductions from net assets		
Dividends paid to participants	(492,176)	-
Vested benefits distributed to participants	(148,988)	(389,355)
Total deductions from net assets	(641,164)	(389,355)
Net increase	2,163,126	981,105
Net assets available for benefits		
Beginning of year	5,227,659	4,246,554
End of year	$ 7,390,785	$ 5,227,659

See notes to financial statements.

Note 1 - Description of the Plan and Significant Accounting Policies

The following is a brief description of the Hazen Research, Inc. Employees' Stock Ownership Plan (the "Plan"), which provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

In 1976, Hazen Research, Inc. ("HRI") converted its Employee Profit Sharing Plan to an Employee Stock Ownership Plan. During 1985, HRI initiated a leveraged buyout by the Plan of substantially all its remaining outstanding stock. The leveraged buyout was completed in 1993 when the note was paid in full. Wells Fargo Bank is the trustee ("Trustee"), and the Board of Directors of HRI administers the Plan. As of September 30, 2011 and 2010, approximately 99% and 98%, respectively, of HRI's outstanding stock was held by the Plan.

The Plan is a defined contribution plan covering all employees of HRI. An employee must complete 1,000 or more hours of service in order to participate in a Plan contribution. Each year, HRI contributes to the Plan 10% of its net profits, plus any additional discretionary amounts determined by HRI's Board of Directors, not to exceed 15% of the participants' qualified compensation. However, if carryover contributions, as defined by the Plan, are available, then a contribution not to exceed 25% of the participants' qualified compensation can be made until such carryover contributions are exhausted. HRI's contribution is allocated among individual accounts established for each participant in proportion to the ratio that each participant's qualified compensation for the year compares to the qualified compensation of all participants for that Plan year. Contributions were made by HRI for each of the years ended September 30, 2011 and 2010 in the amount of $750,000 and $400,000, respectively. Employees do not contribute to the Plan.

Each participant's account balance will be distributable upon death, disability, termination of employment, or upon reaching age 59½ (if the participant is 100% vested). Eligible participants receive cash and shares of HRI common stock equal to the vested amount of their account balances. HRI has adopted a revised vesting schedule for employees who are credited with at least one hour of service subsequent to October 1, 2007. The vesting increases 10% per year for the first two years and then 20% for the remaining four years.

If a participant terminates employment for any reason other than retirement, total disability, or death, the non-vested portion of the participant's account balance is forfeited and allocated to the other Plan participants in relation to the participants' qualified compensation to total qualified compensation of all participants. The amount to be forfeited will be deducted from the participant's cash balance first, and any remaining forfeiture will be deducted from the participant's HRI stock balance. If the participant is re-employed prior to five consecutive one-year breaks in service and returns any distribution previously made, the forfeited account balance will then be restored from a source determined at the discretion of the Plan Committee, which includes income, gains, and forfeitures of the Plan or HRI contributions. Forfeitures totaled $31,376 for cash and stock and $9,134 for stock appreciation and $44,831 for cash and stock and $11,282 for stock appreciation at September 30, 2011 and 2010, respectively.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

General (continued)

Earnings, losses, and changes in fair value are allocated to participants in the ratio that the total dollar value of the account of each participant bears to the total dollar value of all accounts. Dividends paid by HRI are paid to participants of the Plan based on the number of HRI shares allocated to the account of each participant in proportion to the ratio that each participant's shares bear to the total allocated shares held by the Plan. There was $492,176 of dividends paid to participants for the year ended September 30, 2011. No dividends were paid to participants for the year ended September 30, 2010.

Participants who have completed ten years in the Plan and who have attained age 55 may sell up to 25% of their shares of HRI stock acquired by the Plan subsequent to January 1, 1986 and can reinvest the proceeds in Hazen Research, Inc.'s 401(k) Retirement Savings Plan. The qualified election period is the six-year Plan period beginning with the later of the first Plan year in which the participant becomes eligible or the first Plan year beginning after December 31, 1986. In the sixth year, the participant may diversify up to 50% of their total shares of HRI stock, which was acquired by the Plan subsequent to January 1, 1986. The participant's account balance must exceed $500 in order to make this election. The election must be made within an administratively reasonable period of time after the close of each Plan year during the qualified election period.

HRI provides, at no cost to the Plan, certain administrative and accounting services and also pays the cost of certain outside services for the Plan.

Investments

Investments consisting of money market funds and mutual funds, which are held by the Trustee, are stated at fair value based on quoted market prices. The fair value of HRI's common stock held by the Plan is valued at fair value based upon an independent appraisal. The appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of HRI's assets and liabilities, There is no ready market for HRI's stock; therefore, the Plan Committee determines the estimated fair value of HRI's stock as of the end of each Plan year based on the recommendation of an independent appraisal. The net appreciation is the change in the estimated fair value per share between the beginning and end of the year and has been recognized in the accompanying statements of changes in net assets available for benefits. Participant loans are stated at cost, which approximates fair value.

The net realized and unrealized investments gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits, and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchase and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recognized on the ex-dividend date.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Investments (continued)

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by HRI's secretary/treasurer prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant.

Participant Loans

The Plan allows participants to obtain loans against their vested participant account balances. Loan applications are subject to Plan Committee approval. The Plan Committee documents every loan in the form of a promissory note. Every note must be for at least $1,000 and is limited to one half of the participant's vested balance, but may not exceed the lesser of the cash amount of the participant's account balance or $50,000. Interest accrues at the bank's prime rate plus 1% per annum (4.25% to 7.00% for outstanding loans at September 30, 2011). Principal and interest are payable bi-weekly through payroll deductions and become due and payable at various times through June 2016. Each note is collateralized by the participant's vested account balance. As of September 30, 2011 and 2010, Plan assets included $87,494 and $112,072, respectively, of outstanding participant loans. Interest earned on notes receivable from participants during the years ended September 30, 2011 and 2010 was approximately $4,500 and 3900, respectively, and is included in interest income in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risk and Uncertainties

The Plan provides for various investments in HRI stock, as well as mutual funds and money market funds. Investments, in general, are exposed to various risks, such as business uncertainties, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments 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 benefits.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events

HRI has evaluated all events subsequent to the date of the financial statements through July 5, 2012, the date the financial statements were available for issuance.

Note 2 - Fair Value Measurements

Accounting guidance establishes 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of September 30, 2011 and 2010.

The following assets are measured at fair value on a recurring basis as of September 30, 2011:

Description	Level 1	Level 2	Level 3	Total
HRI common stock	$ -	$ -	$ 6,023,975	$ 6,023,975
Mutual funds	365,299	-	-	365,299
Money market account	164,017	-	-	164,017
Total	$ 529,316	$ -	$ 6,023,975	$ 6,553,291

The following assets are measured at fair value on a recurring basis as of September 30, 2010:

Description	Level 1	Level 2	Level 3	Total
HRI common stock	$ -	$ -	$ 4,296,335	$ 4,296,335
Mutual funds	368,373	-	-	368,373
Money market account	50,879	-	-	50,879
Total	$ 419,252	$ -	$ 4,296,335	$ 4,715,587

Note 2 - Fair Value Measurements (continued)

There were no changes to the valuation techniques used during the year ended September 30, 2011.

The following is a reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the period ended September 30, 2011:

	HRI Common Stock
Beginning balance	$ 4,296,335
Total gains or losses	1,560,716
Issuances	299,974
Settlements	(133,650)
Ending balance	$ 6,023,375

Note 3 - Income Taxes

The Plan obtained its latest determination letter from the Internal Revenue Service ("IRS") on March 3, 2010, stating that the Plan as designed under the Plan amendment adopted on February 26, 2009 was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing 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 years prior to 2008.

Note 4 - Investments

Investments in HRI common stock consisted of the following:

	September 30,					
	2011			2010		
	Shares	Cost	Estimated Fair Value	Shares	Cost	Estimated Fair Value
Investment in HRI common stock	129,520	$ 1,833,570	$ 6,023,975	124,676	$ 1,666,646	$ 4,296,335

Note 4 - Investments (continued)

As of September 30, 2011 and 2010, the Plan Committee estimated the fair value to be $46.51 and $34.46 per share, respectively. Because of the inherent uncertainty of valuations, the Plan Committee's estimate of fair value, based on the independent appraisal, may differ significantly from the value that would have been used had a ready market existed for the stock, and the difference could be material. Additionally, the Plan's investment in HRI stock represents an investment greater than five percent of net assets available for Plan benefits.

The Plan's money market and mutual funds are invested as follows:

	September 30, 2011	September 30, 2010
PIMCO Low Duration Bond Fund	$ 170,571	$ 169,220
Dodge & Cox Balanced Fund	103,047	104,853
Janus Balanced Fund	91,681	94,300
Money Market Fund	164,017	50,879
	$ 529,316	$ 419,252

Note 5 - Benefit Distributions

Participants eligible to receive benefits from the Plan are distributed the vested portion of cash and shares of HRI stock allocated to their individual participant accounts. Shares distributed are recorded at the estimated fair value as of the last regular valuation date preceding the date of distribution. Distributions are recorded when paid.

The Plan, HRI, and other stockholders of HRI have a right of first refusal on the subsequent sale of any stock distributed to participants under the Plan. Participants receiving distributions of HRI stock have an option to sell such shares to the Plan within one year plus 60 days from the receipt of such stock distribution. If the Plan is unable to, or refuses to purchase the distributed stock, HRI is required to purchase such stock, at the fair market value.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, HRI has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. If the Plan is terminated for any reason, all participants become 100% vested.

Note 7 - Related Party Transactions

Certain Plan investments include money market funds and participant loans managed by Wells Fargo. Wells Fargo is the assets custodian, as defined by the Plan; therefore, these transactions qualify as party-in-interest.

SUPPLEMENTAL SCHEDULE

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year)
As of September 30, 2011

Employer Identification Number 84-0511412
Plan Number - 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Hazen Research, Inc.	129,520 shares of HRI common stock	$ 1,833,570	$ 6,023,975
	PIMCO	Low Duration Bond Fund	169,408	170,571
	Dodge & Cox	Balanced Fund	127,012	103,047
	Janus	Balanced Fund	96,445	91,681
*	Wells Fargo	Short-term government securities and cash and cash equivalents	164,017	164,017
*	Participant loans	Interest 4.25% to 7.00%, maturities various through June 2016, collateralized by participant balances	-	87,494
			$ 2,390,452	$ 6,640,785

* Party-in-interest

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Financial Statements
and
Independent Auditors' Report
September 30, 2011 and 2010

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HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Committee of the
Hazen Research, Inc. Employees' Stock Ownership Plan
Golden, Colorado

We have audited the accompanying financial statements and supplemental schedule of Hazen Research, Inc. Employees' Stock Ownership Plan (the "Plan") as of September 30, 2011 and 2010 and for the years then ended as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits as of September 30, 2011 and 2010 and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Without qualifying our opinion, we draw attention to Note 4 in the financial statements. As discussed in Note 4, investments amounting to $6,023,975 and $4,296,335 (82% of total net assets) as of September 30, 2011 and 2010 have been valued at estimated fair value as determined by the Plan Committee (based on independent appraisals). However, because of the inherent uncertainty of valuations, the Plan Committee's estimate of fair value may differ significantly from the value that would have been used had a ready market existed for the investments, and the difference could be material.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of September 30, 2011 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ehrhardt Keefe Steiner & Hottman PC

July 5, 2012
Denver, Colorado

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

	September 30, 2011	September 30, 2010
Assets		
Investments at fair value		
Hazen Research, Inc. common stock	$ 6,023,975	$ 4,296,335
Mutual funds	365,299	368,373
Money market	164,017	50,879
Total investments at fair value	6,553,291	4,715,587
Receivables		
Employer contributions receivable	750,000	400,000
Participant loans	87,494	112,072
Total receivables	837,494	512,072
Net assets available for benefits	$ 7,390,785	$ 5,227,659

See notes to financial statements.

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended September 30,	
	2011	2010
Investment income		
Net appreciation of employer stock	$ 1,560,716	$ 943,797
Dividends earned on Hazen Research, Inc. stock	492,176	-
Net (depreciation) appreciation of mutual funds	(3,063)	22,721
Interest income	4,461	3,942
Total investment income	2,054,290	970,460
Employer contributions	750,000	400,000
Total additions to net assets	2,804,290	1,370,460
Deductions from net assets		
Dividends paid to participants	(492,176)	-
Vested benefits distributed to participants	(148,988)	(389,355)
Total deductions from net assets	(641,164)	(389,355)
Net increase	2,163,126	981,105
Net assets available for benefits		
Beginning of year	5,227,659	4,246,554
End of year	$ 7,390,785	$ 5,227,659

See notes to financial statements.

Note 1 - Description of the Plan and Significant Accounting Policies

The following is a brief description of the Hazen Research, Inc. Employees' Stock Ownership Plan (the "Plan"), which provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

In 1976, Hazen Research, Inc. ("HRI") converted its Employee Profit Sharing Plan to an Employee Stock Ownership Plan. During 1985, HRI initiated a leveraged buyout by the Plan of substantially all its remaining outstanding stock. The leveraged buyout was completed in 1993 when the note was paid in full. Wells Fargo Bank is the trustee ("Trustee"), and the Board of Directors of HRI administers the Plan. As of September 30, 2011 and 2010, approximately 99% and 98%, respectively, of HRI's outstanding stock was held by the Plan.

The Plan is a defined contribution plan covering all employees of HRI. An employee must complete 1,000 or more hours of service in order to participate in a Plan contribution. Each year, HRI contributes to the Plan 10% of its net profits, plus any additional discretionary amounts determined by HRI's Board of Directors, not to exceed 15% of the participants' qualified compensation. However, if carryover contributions, as defined by the Plan, are available, then a contribution not to exceed 25% of the participants' qualified compensation can be made until such carryover contributions are exhausted. HRI's contribution is allocated among individual accounts established for each participant in proportion to the ratio that each participant's qualified compensation for the year compares to the qualified compensation of all participants for that Plan year. Contributions were made by HRI for each of the years ended September 30, 2011 and 2010 in the amount of $750,000 and $400,000, respectively. Employees do not contribute to the Plan.

Each participant's account balance will be distributable upon death, disability, termination of employment, or upon reaching age 59½ (if the participant is 100% vested). Eligible participants receive cash and shares of HRI common stock equal to the vested amount of their account balances. HRI has adopted a revised vesting schedule for employees who are credited with at least one hour of service subsequent to October 1, 2007. The vesting increases 10% per year for the first two years and then 20% for the remaining four years.

If a participant terminates employment for any reason other than retirement, total disability, or death, the non-vested portion of the participant's account balance is forfeited and allocated to the other Plan participants in relation to the participants' qualified compensation to total qualified compensation of all participants. The amount to be forfeited will be deducted from the participant's cash balance first, and any remaining forfeiture will be deducted from the participant's HRI stock balance. If the participant is re-employed prior to five consecutive one-year breaks in service and returns any distribution previously made, the forfeited account balance will then be restored from a source determined at the discretion of the Plan Committee, which includes income, gains, and forfeitures of the Plan or HRI contributions. Forfeitures totaled $31,376 for cash and stock and $9,134 for stock appreciation and $44,831 for cash and stock and $11,282 for stock appreciation at September 30, 2011 and 2010, respectively.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

General (continued)

Earnings, losses, and changes in fair value are allocated to participants in the ratio that the total dollar value of the account of each participant bears to the total dollar value of all accounts. Dividends paid by HRI are paid to participants of the Plan based on the number of HRI shares allocated to the account of each participant in proportion to the ratio that each participant's shares bear to the total allocated shares held by the Plan. There was $492,176 of dividends paid to participants for the year ended September 30, 2011. No dividends were paid to participants for the year ended September 30, 2010.

Participants who have completed ten years in the Plan and who have attained age 55 may sell up to 25% of their shares of HRI stock acquired by the Plan subsequent to January 1, 1986 and can reinvest the proceeds in Hazen Research, Inc.'s 401(k) Retirement Savings Plan. The qualified election period is the six-year Plan period beginning with the later of the first Plan year in which the participant becomes eligible or the first Plan year beginning after December 31, 1986. In the sixth year, the participant may diversify up to 50% of their total shares of HRI stock, which was acquired by the Plan subsequent to January 1, 1986. The participant's account balance must exceed $500 in order to make this election. The election must be made within an administratively reasonable period of time after the close of each Plan year during the qualified election period.

HRI provides, at no cost to the Plan, certain administrative and accounting services and also pays the cost of certain outside services for the Plan.

Investments

Investments consisting of money market funds and mutual funds, which are held by the Trustee, are stated at fair value based on quoted market prices. The fair value of HRI's common stock held by the Plan is valued at fair value based upon an independent appraisal. The appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of HRI's assets and liabilities, There is no ready market for HRI's stock; therefore, the Plan Committee determines the estimated fair value of HRI's stock as of the end of each Plan year based on the recommendation of an independent appraisal. The net appreciation is the change in the estimated fair value per share between the beginning and end of the year and has been recognized in the accompanying statements of changes in net assets available for benefits. Participant loans are stated at cost, which approximates fair value.

The net realized and unrealized investments gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits, and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchase and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recognized on the ex-dividend date.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Investments (continued)

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by HRI's secretary/treasurer prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant.

Participant Loans

The Plan allows participants to obtain loans against their vested participant account balances. Loan applications are subject to Plan Committee approval. The Plan Committee documents every loan in the form of a promissory note. Every note must be for at least $1,000 and is limited to one half of the participant's vested balance, but may not exceed the lesser of the cash amount of the participant's account balance or $50,000. Interest accrues at the bank's prime rate plus 1% per annum (4.25% to 7.00% for outstanding loans at September 30, 2011). Principal and interest are payable bi-weekly through payroll deductions and become due and payable at various times through June 2016. Each note is collateralized by the participant's vested account balance. As of September 30, 2011 and 2010, Plan assets included $87,494 and $112,072, respectively, of outstanding participant loans. Interest earned on notes receivable from participants during the years ended September 30, 2011 and 2010 was approximately $4,500 and 3900, respectively, and is included in interest income in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risk and Uncertainties

The Plan provides for various investments in HRI stock, as well as mutual funds and money market funds. Investments, in general, are exposed to various risks, such as business uncertainties, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments 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 benefits.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Subsequent Events

HRI has evaluated all events subsequent to the date of the financial statements through July 5, 2012, the date the financial statements were available for issuance.

Note 2 - Fair Value Measurements

Accounting guidance establishes 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of September 30, 2011 and 2010.

The following assets are measured at fair value on a recurring basis as of September 30, 2011:

Description	Level 1	Level 2	Level 3	Total
HRI common stock	$ -	$ -	$ 6,023,975	$ 6,023,975
Mutual funds	365,299	-	-	365,299
Money market account	164,017	-	-	164,017
Total	$ 529,316	$ -	$ 6,023,975	$ 6,553,291

The following assets are measured at fair value on a recurring basis as of September 30, 2010:

Description	Level 1	Level 2	Level 3	Total
HRI common stock	$ -	$ -	$ 4,296,335	$ 4,296,335
Mutual funds	368,373	-	-	368,373
Money market account	50,879	-	-	50,879
Total	$ 419,252	$ -	$ 4,296,335	$ 4,715,587

Note 2 - Fair Value Measurements (continued)

There were no changes to the valuation techniques used during the year ended September 30, 2011.

The following is a reconciliation of the beginning and ending balances for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the period ended September 30, 2011:

	HRI Common Stock
Beginning balance	$ 4,296,335
Total gains or losses	1,560,716
Issuances	299,974
Settlements	(133,650)
Ending balance	$ 6,023,375

Note 3 - Income Taxes

The Plan obtained its latest determination letter from the Internal Revenue Service ("IRS") on March 3, 2010, stating that the Plan as designed under the Plan amendment adopted on February 26, 2009 was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing 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 years prior to 2008.

Note 4 - Investments

Investments in HRI common stock consisted of the following:

	September 30,					
	2011			2010		
	Shares	Cost	Estimated Fair Value	Shares	Cost	Estimated Fair Value
Investment in HRI common stock	129,520	$ 1,833,570	$ 6,023,975	124,676	$ 1,666,646	$ 4,296,335

Note 4 - Investments (continued)

As of September 30, 2011 and 2010, the Plan Committee estimated the fair value to be $46.51 and $34.46 per share, respectively. Because of the inherent uncertainty of valuations, the Plan Committee's estimate of fair value, based on the independent appraisal, may differ significantly from the value that would have been used had a ready market existed for the stock, and the difference could be material. Additionally, the Plan's investment in HRI stock represents an investment greater than five percent of net assets available for Plan benefits.

The Plan's money market and mutual funds are invested as follows:

	September 30, 2011	September 30, 2010
PIMCO Low Duration Bond Fund	$ 170,571	$ 169,220
Dodge & Cox Balanced Fund	103,047	104,853
Janus Balanced Fund	91,681	94,300
Money Market Fund	164,017	50,879
	$ 529,316	$ 419,252

Note 5 - Benefit Distributions

Participants eligible to receive benefits from the Plan are distributed the vested portion of cash and shares of HRI stock allocated to their individual participant accounts. Shares distributed are recorded at the estimated fair value as of the last regular valuation date preceding the date of distribution. Distributions are recorded when paid.

The Plan, HRI, and other stockholders of HRI have a right of first refusal on the subsequent sale of any stock distributed to participants under the Plan. Participants receiving distributions of HRI stock have an option to sell such shares to the Plan within one year plus 60 days from the receipt of such stock distribution. If the Plan is unable to, or refuses to purchase the distributed stock, HRI is required to purchase such stock, at the fair market value.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, HRI has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974. If the Plan is terminated for any reason, all participants become 100% vested.

Note 7 - Related Party Transactions

Certain Plan investments include money market funds and participant loans managed by Wells Fargo. Wells Fargo is the assets custodian, as defined by the Plan; therefore, these transactions qualify as party-in-interest.

SUPPLEMENTAL SCHEDULE

HAZEN RESEARCH, INC. EMPLOYEES' STOCK OWNERSHIP PLAN

Schedule H Line 4i - Schedule of Assets (Held at End of Year)
As of September 30, 2011

Employer Identification Number 84-0511412
Plan Number - 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Hazen Research, Inc.	129,520 shares of HRI common stock	$ 1,833,570	$ 6,023,975
	PIMCO	Low Duration Bond Fund	169,408	170,571
	Dodge & Cox	Balanced Fund	127,012	103,047
	Janus	Balanced Fund	96,445	91,681
*	Wells Fargo	Short-term government securities and cash and cash equivalents	164,017	164,017
*	Participant loans	Interest 4.25% to 7.00%, maturities various through June 2016, collateralized by participant balances	-	87,494
			$ 2,390,452	$ 6,640,785

* Party-in-interest