



FINANCIAL DISCLOSURE STATEMENT
(For use by Public Officers and Candidates of the State of Arizona)

2015 JAN 27 PM 2:41
SECRETARY OF STATE

Name of Public Officer or Candidate Stephen M. Pierce

Address [REDACTED]

Public Office Held or Sought Arizona State Senator District # LD 1

Please select the appropriate box that reflects your service for this filing year:

- I am a **public officer** filing this statement covering the 12 months of calendar year 2014.
- I have been **appointed** to fill a vacancy in a public office within the last 60 days and am filing this Financial Disclosure Statement covering the 12 month period ending with the last full month prior to the date I took office.
- I am a **public officer who has served in the last full year of my final term**, which expires less than thirty-one days into calendar year 20____. This is my final Financial Disclosure Statement covering the last 12 months plus the final days of my term for the current year.
- I am a **candidate** for a public office, and am filing this Financial Disclosure Statement covering the 12 months preceding the date of this statement, from the month of _____ 20____, to the month of _____ 20_____.

VERIFICATION

I do solemnly swear that the Financial Disclosure Statement filed herewith is in all things true and correct, and fully shows all information I am required to report pursuant to A.R.S. § 38-542.

Stephen M. Pierce

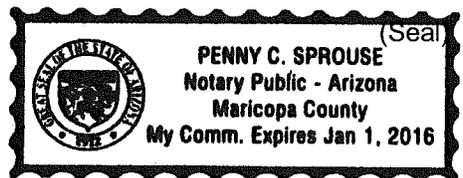
Signature of Public Officer or Candidate

State of Arizona)
County of Maricopa)

Subscribed and sworn to (or affirmed) before me this 23rd day of January, 2015.

Penny C. Sprouse
Notary Public

January 1, 2016
My Commission expires



SECTION A: PERSONAL DISCLOSURE

1. Names

What to disclose: Your and your spouse's names and the names of minor children of whom you have legal custody.

| | |
|--------------------|-------------------|
| YOUR NAME | Stephen M. Pierce |
| YOUR SPOUSE'S NAME | Joan D. Pierce |
| CHILDREN'S NAMES | None |
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2. Sources of Personal Compensation

What to disclose: The name and address of each employer who paid you, your spouse, or any member of your household more than \$1,000 in salary, wages, commissions, tips or other forms of compensation during the period covered by this report. Describe each employer's business and the services for which you or a member of your household were compensated.

Also, list anything of value that any other person, outside your household, received for your use or benefit of you or any member of your household. For example, if a person was paid by your employer to be your housekeeper, list that person's wages and the name of the employer.

You need not disclose: Any money you or any member of your household received that was gross income paid to a business you or your household member owned.

| PUBLIC OFFICER OR MEMBER OF HOUSEHOLD | NAME AND ADDRESS OF EMPLOYER OR OTHER SOURCE OF COMPENSATION OVER \$1,000 | DESCRIPTION OF EMPLOYER'S BUSINESS AND SERVICES PROVIDED BY PUBLIC OFFICER OR MEMBER OF HOUSEHOLD |
|---------------------------------------|--|---|
| Stephen M. Pierce | State of AZ Department of Administration | State Legislature - AZ State Senator |
| | 100 N. 15th Ave, Ste 302, Phoenix, AZ 85007 | |
| Joan Pierce | Pierce Farms Inc. <div style="background-color: black; height: 15px; width: 100%;"></div> | Ranch - Ranch Manager |
| | | |

3. Professional, Occupational and Business Licenses

What to disclose: List all licenses issued to or held by you or any member of your household at any time during the period covered by this Statement.

| TYPE OF LICENSE OR PERMIT | NAME IN WHICH LICENSE IS ISSUED | PUBLIC OFFICER OR HOUSEHOLD MEMBER HOLDING LICENSE, IF NOT ISSUED IF OWN NAME | JURISDICTION(S) OF LICENSE | LOCATION OF BUSINESS |
|---------------------------|---------------------------------|---|----------------------------|----------------------|
| AZ Department of Racing | Steve Pierce | | AZ | |
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4. Personal Creditors

What to disclose: The name and address of each creditor to whom you, or a member of your household owed a personal debt over \$1,000 during the period covered by this Statement. If the debt was incurred or discharged during this period, list the date and whether it was incurred or discharged.

You need not disclose: Debts resulting from the ordinary conduct of a business (disclose those in Section C). Debts on residences or recreational property, on motor vehicles not used for commercial purposes, on debts secured by cash values on life insurance, or debts you owe to relatives, personal credit card transactions or installment contracts.

| PERSONAL DEBTS OVER \$1,000 | | |
|--|--|---|
| NAME AND ADDRESS OF CREDITOR (OR PERSON TO WHOM PAYMENTS ARE MADE) | PUBLIC OFFICER OR MEMBER OF HOUSEHOLD OWING THE DEBT | DATE INCURRED AND/OR DISCHARGED |
| None | | |
| | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |
| | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |
| | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |

5. Personal Debtors

What to disclose: The name of each debtor who owed you or a member of your household a debt over \$1,000 at any time during the period covered by this Statement, and the approximate value of the debt (See last page of value categories). If the debt was incurred or discharged during the period covered by this Statement, report the date and whether the debt was incurred or discharged.

| DEBTS OVER \$1,000 OWED TO YOU PERSONALLY | | | |
|---|--|--------------------------|---|
| NAME OF DEBTOR | PUBLIC OFFICER OR MEMBER OF HOUSEHOLD TO WHOM THE DEBT IS OWED | AMOUNT BY VALUE CATEGORY | DATE INCURRED AND/OR DISCHARGED |
| See attached supplemental schedule | | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |
| | | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |
| | | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |

6. Gifts

What to disclose: The name of the donor who gave you or a member of your household a single gift or an accumulation of gifts with a value over \$500, if that gift does NOT fit into a category below.

You need not disclose: Gifts you or a household member received by will, intestate succession, *inter vivos* (living) trusts, or testamentary trusts established by a spouse or ancestor. Gifts received from any other member of the household or relatives to the second degree of consanguinity (parents, grandparents, siblings, children and grandchildren) or political contributions reported on campaign finance reports.

| NAME OF DONOR OF GIFTS OVER \$500 | PUBLIC OFFICER OR MEMBER OF HOUSEHOLD – RECIPIENT |
|-----------------------------------|---|
| None | |
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Financial Disclosure Statement
 Stephen M. Pierce – Arizona State Senator
 Section A: Personal Disclosure
 #5: Personal Debtors
 Supplemental Schedule

| Debts Over \$1,000 Owed To You Personally | | | |
|---|--|--------------------------|---------------------------------|
| Name of Debtor | Public Officer or Member of Household To Whom The Debt Is Owed | Amount By Value Category | Date Incurred and/or Discharged |
| Steve Pierce for Senate 2012 Campaign | Steve Pierce | 3 | |
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SECTION B: REPORTABLE INTERESTS

7. Offices or Fiduciary Relationships in Businesses, Nonprofit Organizations or Trusts

What to disclose: The name and address of each business, organization, trust or nonprofit organization or association in which you or any member of your household held any office OR had a fiduciary relationship during the period covered by this Statement. Describe the office or relationship.

| NAME OF ORGANIZATION AND ADDRESS | NAME OF PUBLIC OFFICER OR MEMBER OF HOUSEHOLD | OFFICE OR FIDUCIARY RELATIONSHIP |
|------------------------------------|---|----------------------------------|
| See attached supplemental schedule | | |
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8. Ownership or Financial Interest in Trusts, or Investment Funds

What to disclose: The name and address of each business, trust, investment or retirement fund in which you or any member of your household had an ownership or beneficial interest of over \$1,000. This includes stocks, partnerships, joint ventures, sole proprietorships, annuities, mutual funds and retirement accounts. List the percentage of ownership or interest, and categorize the value of the equity. (See last page for value categories.)

| NAME AND ADDRESS OF BUSINESS OR TRUST | PUBLIC OFFICER OR MEMBER OF HOUSEHOLD | DESCRIPTION OF INTEREST | EQUITY BY VALUE CATEGORY |
|---------------------------------------|---------------------------------------|-------------------------|--------------------------|
| See attached supplemental schedule | | | |
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Financial Disclosure Statement
 Stephen M. Pierce – Arizona State Senator
 Section B: Reportable Interests
 #7: Offices or Fiduciary Relationships in Businesses, Nonprofit Organizations or Trusts
 Supplemental Schedule

| Name of Organization and Address | Name of Public Officer or Member of Household | Office or Fiduciary Relationship |
|--|---|----------------------------------|
| The Stephen and Joan Pierce Family Trust [REDACTED] | Stephen M. Pierce and Joan Pierce | Trustees |
| Aqua Meadows, LLC [REDACTED] | Stephen M. Pierce | Managing Member |
| Pierce Farms, Inc. [REDACTED] | Stephen M. Pierce | President |
| Pierce Farms, Inc. [REDACTED] | Joan Pierce | Secretary |
| PF Investments, LLC [REDACTED] | Stephen M. Pierce | Manager |
| PF Investments, LLC [REDACTED] | The Stephen and Joan Pierce Family Trust | Member |
| Casa De Las Vegas, LP [REDACTED] | The Stephen and Joan Pierce Family Trust | Limited Partner |
| Seven V Ranches, LLC [REDACTED] | The Stephen and Joan Pierce Family Trust | Member |
| Cold Springs Ranch, LLC [REDACTED] | The Stephen and Joan Pierce Family Trust | Member |
| | | |

Financial Disclosure Statement
 Stephen M. Pierce – Arizona State Senator
 Section B: Reportable Interests
 #8: Ownership or Financial Interest in Trusts, or Investment Funds
 Supplemental Schedule

| Name and Address of Business or Trust | Public Officer or Member of Household | Description of Interest | Equity By Value Category |
|--|--|---------------------------|--------------------------|
| Onverse LLC 7740 E. Evans Rd., Ste. 101 Scottsdale, AZ 85260 | Stephen and Joan Pierce | 9.673% interest ownership | 3 |
| Seven V Ranches, LLC [REDACTED] | The Stephen and Joan Pierce Family Trust | 100% interest ownership | 3 |
| Casa De Las Vegas, LP [REDACTED] | The Stephen and Joan Pierce Family Trust | 51.2% interest ownership | 3 |
| Aqua Meadows, LLC [REDACTED] | Stephen M. Pierce | 50% interest ownership | 2 |
| Pierce Farms, Inc. [REDACTED] | Stephen and Joan Pierce | 100% interest ownership | 3 |
| PF Investments, LLC [REDACTED] | The Stephen and Joan Pierce Family Trust | 100% interest ownership | 3 |
| Cold Springs Ranch, LLC [REDACTED] | The Stephen and Joan Pierce Family Trust | 100% interest ownership | 3 |
| The Stephen and Joan Pierce Family Trust [REDACTED] | Stephen and Joan Pierce | 100% beneficial interest | 3 |

9. Bonds

What to disclose: Bonds issued by a single agency worth more than \$1,000 that you or a member of your household hold, or held during the period covered by this Statement. If the bonds were acquired or divested during the period, report the date that occurred.

| BONDS OVER \$1,000 | ISSUING AGENCY | PUBLIC OFFICER OR MEMBER OF HOUSEHOLD | VALUE CATEGORY | DATE ACQUIRED AND/OR DIVESTED |
|--------------------|----------------|---------------------------------------|----------------|---|
| None | | | | <input type="checkbox"/> Acquired <input type="checkbox"/> Divested |
| | | | | <input type="checkbox"/> Acquired <input type="checkbox"/> Divested |
| | | | | <input type="checkbox"/> Acquired <input type="checkbox"/> Divested |

10. Real Property Ownership

What to disclose: Arizona real property and improvements to which you or a member of your household hold, or held title during the period covered by this Statement. Describe the property's location and approximate size. Using the value categories (see last page) report the value of your equity. If that property was acquired or divested during the period covered by this Statement, list the date and what occurred.

You need not disclose: Your primary residence or property you use for personal recreation.

| LOCATION AND APPROXIMATE SIZE OF ARIZONA REALTY | PUBLIC OFFICER OR MEMBER OF HOUSEHOLD OR BUSINESS | EQUITY BY VALUE CATEGORY | DATE ACQUIRED OR DIVESTED |
|---|---|--------------------------|---|
| None | | | <input type="checkbox"/> Acquired <input type="checkbox"/> Divested |
| | | | <input type="checkbox"/> Acquired <input type="checkbox"/> Divested |
| | | | <input type="checkbox"/> Acquired <input type="checkbox"/> Divested |

SECTION C: BUSINESS INTERESTS

11. Business Names

What to disclose: The name of any business under which you or any member of your household did business during the period covered by this Statement. Include corporations, limited liability companies, partnerships and trade names. Using the definitions provided in statute, disclose if the business named is controlled or dependent. If the business is both controlled and dependent, mark both boxes.

| PUBLIC OFFICER OR MEMBER OF HOUSEHOLD | BUSINESS NAME | BUSINESS ADDRESS | CONTROLLED AND/OR DEPENDENT BUSINESS |
|---------------------------------------|---------------|------------------|---|
| See attached supplemental schedule | | | <input type="checkbox"/> Controlled <input type="checkbox"/> Dependent |
| | | | <input type="checkbox"/> Controlled <input type="checkbox"/> Dependent |
| | | | <input type="checkbox"/> Controlled <input type="checkbox"/> Dependent |
| | | | <input type="checkbox"/> Controlled <input type="checkbox"/> Dependent |

IMPORTANT: IF A BUSINESS LISTED ABOVE DID NOT GROSS MORE THAN \$10,000 OR PROVIDE MORE THAN 10% OF YOUR PERSONAL COMPENSATION DURING THE PERIOD COVERED BY THIS STATEMENT, YOU DO NOT NEED TO COMPLETE THE REST OF THIS STATEMENT.

12. Controlled Business Information

What to disclose: The name of each controlled business you listed above, and the goods or services provided by the business. If a single client or customer (person or business) accounts for more than \$10,000 and 25% of the gross income, describe what it is your business provides to that customer or client. Then, in column 4, describe what the client/customer's business does (if your major client is a person, leave the last column blank). If you do not have a major client, leave the last two columns blank.

You need not disclose: The name of any customer or client, or the activities of any customer or client who is an individual rather than a business.

| NAME OF YOUR CONTROLLED BUSINESS | GOODS OR SERVICES PROVIDED BY YOUR BUSINESS | WHAT YOUR BUSINESS PROVIDES TO YOUR MAJOR CUSTOMER OR CLIENT | BUSINESS ACTIVITY OF MAJOR CUSTOMER OR CLIENT |
|------------------------------------|---|--|---|
| See attached supplemental schedule | | | |
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Financial Disclosure Statement
 Stephen M. Pierce – Arizona State Senator
 Section C: Business Interests
 #11: Business Names
 Supplemental Schedule

| Public Officer or Member of Household | Business Name | Business Address | Controlled and/or Dependent Business |
|--|-----------------------------------|------------------|--------------------------------------|
| Stephen M. Pierce | Aqua Meadows, LLC | | |
| The Stephen and Joan Pierce Family Trust | Seven V Ranches, LLC | | Controlled and Dependent |
| The Stephen and Joan Pierce Family Trust | Casa De Las Vegas Ltd Partnership | | Controlled and Dependent |
| Stephen and Joan Pierce | Pierce Farms, Inc. | | Controlled |
| The Stephen and Joan Pierce Family Trust | PF Investments, LLC | | Controlled |
| The Stephen and Joan Pierce Family Trust | Cold Springs Ranch, LLC | | Controlled |

Financial Disclosure Statement
 Stephen M. Pierce – Arizona State Senator
 Section C: Business Interests
 #12: Controlled Business Information
 Supplemental Schedule

| Name of Your Controlled Business | Goods or Services Provided by Your Business | What your Business Provides to Your Major Customer or Client | Business Activity of Major Customer or Client |
|-----------------------------------|---|--|---|
| Seven V Ranches, LLC | Real Estate Investment | Land | |
| Casa De Las Vegas Ltd Partnership | Real Estate Investment | | |
| Pierce Farms, Inc. | Livestock | | |
| PF Investments, LLC | Real Estate Commercial Leasing | Commercial Lease | Clothing/Gift Store and Jewelry/Art Store |
| Cold Springs Ranch, LLC | Real Estate Investment | | |

13. Dependent Business Information

What to disclose: The name of each dependent business, the goods or services provided by the dependent business, the goods or services provided to the major customer or client and the business activity if the major customer or client is a business. If the dependent business is also a controlled business, disclose it only in response to #12, above.

You need not disclose: The name or identity of the customer or client, or the amount of income from the customer or client. If the customer or client is an individual (rather than a business), you are not required to disclose that person's activities.

| NAME OF DEPENDENT BUSINESS | GOODS OR SERVICES PROVIDED BY THE BUSINESS | GOODS OR SERVICES PROVIDED TO THE MAJOR CUSTOMER OR CLIENT | BUSINESS ACTIVITY OF THE MAJOR CUSTOMER OR CLIENT, IF A BUSINESS |
|--|--|--|--|
| See items 11 & 12 of supplemental schedule | | | |
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14. Real Property Owned by Business

What to disclose: Arizona real property and improvements the titles to which were held by a controlled or dependent business listed above. If the business is one that deals in real property and improvements, list the aggregate value of all parcels held in the period covered by this Statement. Describe the property's location and approximate size. Using the value categories (see last page) report the value of equity in your business. If the property was acquired or divested during the period covered by this Statement, list that and the date.

| LOCATION AND APPROXIMATE SIZE OF ARIZONA REALTY | PUBLIC OFFICER OR MEMBER OF HOUSEHOLD OR BUSINESS | EQUITY BY VALUE CATEGORY | DATE ACQUIRED OR DIVESTED |
|---|---|--------------------------|---|
| See attached supplemental schedule | | | <input type="checkbox"/> Acquired <input type="checkbox"/> Divested |
| | | | <input type="checkbox"/> Acquired <input type="checkbox"/> Divested |
| | | | <input type="checkbox"/> Acquired <input type="checkbox"/> Divested |
| | | | <input type="checkbox"/> Acquired <input type="checkbox"/> Divested |

Financial Disclosure Statement
 Stephen M. Pierce – Arizona State Senator
 Section C: Business Interests
 #14: Real Property Owned by Business
 Supplemental Schedule

| Location and Approximate Size of Arizona Realty | Public Officer or Member of Household or Business | Equity by Value Category | Date Acquired or Divested |
|---|---|--------------------------|-----------------------------------|
| Prescott, AZ Approx 127 Acres | Seven V Ranches, LLC | 3 | Partially divested in August 2014 |
| Prescott, AZ Approx 1,660 Acres | Casa De Las Vegas Ltd Partnership | 3 | |
| Prescott, AZ Approx 5,800 Sq. Ft of Commercial Building and 0.3 Acres of Commercial Land | PF Investments, LLC | 3 | |
| Gila County Approx 156 Acres | Cold Springs Ranch, LLC | 3 | |

15. Business' Creditors

What to disclose: The name and address of each creditor to which your business owed more than \$10,000, if that amount was also more than 30% of your total business indebtedness at any time during the period covered by this Statement. If the debt was incurred or discharged during the period covered by this Statement, report that and the date.

You need not disclose: Debts resulting from a business other than a controlled or dependent business.

| BUSINESS DEBTS OVER \$10,000 AND 30% | | |
|--|---|---|
| NAME AND ADDRESS OF CREDITOR (OR PERSON TO WHOM PAYMENTS ARE MADE) | NAME OF CONTROLLED OR DEPENDENT BUSINESS (FROM ITEM 3 OR 4) | DATE INCURRED AND/OR DISCHARGED |
| See attached supplemental schedule | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |
| | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |
| | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |
| | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |

16. Business' Debtors

What to disclose: The name of the debtor for each debt exceeding \$10,000 owed to a controlled or dependent business which was also more than 30% of the total indebtedness to the business which was owed at any time during the preceding calendar year. If the debt was incurred or discharged during the year, list that and the date. List value category.

| DEBTS OVER \$10,000 AND 30% OWED TO YOUR BUSINESS | | | |
|---|---|--------------------------|---|
| NAME OF DEBTOR | NAME OF CONTROLLED OR DEPENDENT BUSINESS TO WHOM THE DEBT IS OWED | AMOUNT BY VALUE CATEGORY | DATE INCURRED AND/OR DISCHARGED |
| See attached supplemental schedule | | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |
| | | | <input type="checkbox"/> Incurred <input type="checkbox"/> Discharged |

- Value Categories: (from ARS § 38-542(B))**
Category 1 - \$1,000 to \$25,000
Category 2 – More than \$25,000 to \$100,000
Category 3 - More than \$100,000

Financial Disclosure Statement
 Stephen M. Pierce – Arizona State Senator
 Section C: Business Interests
 #15: Business' Creditors
 Supplemental Schedule

| Business Debts Over \$10,000 and 30% | | |
|--|---|---------------------------------|
| Name and Address of Creditor (or Person to Whom Payments Are Made) | Name of Controlled or Dependent Business (From Item 3 or 4) | Date Incurred and/or Discharged |
| 7V Cattle Company Inc. [REDACTED] | Seven V Ranches, LLC | |
| Ally Financial Inc. P.O. Box 380901 Bloomington, MN 55438 | Pierce Farms, Inc. | |
| US Bank P.O. Box 790179 St. Louis, MO 63179-0179 | Pierce Farms, Inc. | |
| Pinnacle Bank 2200 East Camelback Road, #108 Phoenix, AZ 85016 | PF Investments, LLC | |
| | | |

Financial Disclosure Statement
 Stephen M. Pierce – Arizona State Senator
 Section C: Business Interests
 #16: Business' Debtors
 Supplemental Schedule

| Debts Over \$10,000 and 30% Owed To Your Business | | | |
|---|---|--------------------------------|------------------------------------|
| Name of Debtor | Name Of Controlled Or Dependent Business To Whom The Debt Is Owed | Amount By Value Category | Date Incurred and/or Discharged |
| Arrow-T Land & Cattle Co, LLC | Seven V Ranches, LLC | 3 | |
| Arrow-T Land & Cattle Co, LLC | Casa De Las Vegas Ltd Partnership | 3 | |
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

The Honorable Stephen M. & Mrs. Joan Pierce
Prescott, Arizona

I have compiled the financial disclosure statement of the Honorable Stephen M. and Mrs. Joan Pierce as of December 31, 2014, included in the accompanying prescribed form. I have not audited or reviewed the financial disclosure statement included in the accompanying prescribed form and, accordingly, do not express an opinion or provide any assurance about whether the financial disclosure statement is in accordance with the form prescribed by the Arizona Secretary of State Election Services Division.

The Honorable Stephen M. and Mrs. Joan Pierce are responsible for the preparation and fair presentation of the financial disclosure statement included in the form prescribed by the Arizona Secretary of State Election Services Division and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial disclosure statement.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the Honorable Stephen M. and Mrs. Joan Pierce in presenting financial information in the form of the financial disclosure statement without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial disclosure statement.

The financial disclosure statement included in the accompanying prescribed form is presented in accordance with the requirements of the Arizona Secretary of State Election Services Division, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Honorable Stephen M. and Mrs. Joan Pierce and the Arizona Secretary of State Election Services Division and is not intended to be and should not be used by anyone other than these specified parties.

Paul N. Rambeau, CPA

January 22, 2015