

2014 JAN 31 AM 9:19

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Hon. Stephen M. & Joan Pierce
Prescott, Arizona

I have compiled the financial disclosure statement of Hon. Stephen M. and Joan Pierce as of December 31, 2013, 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.

Hon. Stephen M. and Joan Pierce is 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 Hon. Stephen M. and 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 Hon. Stephen M. and 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 29, 2014



SECRETARY OF STATE

FINANCIAL DISCLOSURE STATEMENT
(For use by Public Officers and Candidates of the State of Arizona) 2014 JAN 31 AM 9:19

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 20 13.
- 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.

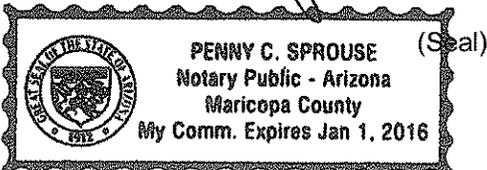
x Stephen Pierce
Signature of Public Officer or Candidate

State of Arizona)
County of Maricopa)

Subscribed and sworn to (or affirmed) before me this 30th day of January, 20 14.

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	N/A

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.	Ranch - Ranch Manager
	[REDACTED]	

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	

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
N/A		<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
N/A	

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
Family Member	The Stephen and Joan Pierce Family Trust	3	Discharged – Various Dates
Family Member	The Stephen and Joan Pierce Family Trust	3	Discharged - Various Dates
Family Member	The Stephen and Joan Pierce Family Trust	2	Discharged – Various Dates
Family Member	The Stephen and Joan Pierce Family Trust	2	Discharged – Various Dates
Steve Pierce for Senate 2012 Campaign	Steve Pierce	3	

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		

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			

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 2121 S. Priest Drive, Ste 110, Tempe, AZ 85282	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
N/A				<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
N/A			<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			

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	[REDACTED]	
The Stephen and Joan Pierce Family Trust	Seven V Ranches, LLC.	[REDACTED]	Controlled and Dependent
The Stephen and Joan Pierce Family Trust	Casa De Las Vegas Ltd Partnership	[REDACTED]	Controlled
Stephen and Joan Pierce	Pierce Farms, Inc.	[REDACTED]	Controlled
The Stephen and Joan Pierce Family Trust	PF Investments, LLC	[REDACTED]	Controlled
The Stephen and Joan Pierce Family Trust	Cold Springs Ranch, LLC	[REDACTED]	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	Land	Land 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 Supplemental schedule			

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 167 Acres	Seven V Ranches, LLC	3	Partially divested in December 2013
Prescott, AZ Approx 1,660 Acres	Casa De Las Vegas Ltd Partnership	3	Partially divested in April 2013
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.	Incurred 5/2013
Gurley Street Holdings, LLC 6200 East Quartz Mountain Road Paradise Valley, AZ 85253	PF Investments, LLC	Discharged 8/2013
Pinnacle Bank 2200 East Camelback Road, #108 Phoenix, AZ 85016	PF Investments, LLC	Incurred 8/2013

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	
Brad DeSaye	Casa De Las Vegas Ltd Partnership	3	Incurred 4/19/13 Discharged 5/21/13