GOLDFIELD CORP Form DFAN14A June 12, 2001

SCHEDULE 14A Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.) Filed by the Registrant | _ | Filed by a Party other than the Registrant |X| Check the appropriate box: | | Preliminary Proxy Statement |_ | Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)| | Definitive Proxy Statement |X| Definitive Additional Materials |_| Soliciting Material Pursuant to ss.240.14a-12 THE GOLDFIELD CORPORATION (Name of Registrant as Specified In Its Charter) eRaider.com Inc. (Name of Person(s) Filing Proxy Statement, if other than the Registrant) Payment of Filing Fee (Check the appropriate box): |X| No fee required |_| Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11. 1) Title of each class of securities to which transaction applies: 2) Aggregate number of securities to which transaction applies: 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined) 4) Proposed maximum aggregate value of transaction: 5) Total fee paid: |_| Fee paid previously with preliminary materials. $|_|$ Check box if any part of the fee is offset as provided

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stock. Click

here to read his thought s on Goldfiel Corpor ation and why he's running for the Board of Directo rs.

Sam's piece I began my involve ment with Goldfiel d over 30 years ago when I bought my first shares. currentl y own 491,10 Goldfiel shares. I have continu ed buying becaus e, for a decade or more, the stock has been selling

at a substan tial discoun

t to book value and, I believe, substan tial discoun t to potentia l value. I have had many discussi ons with John Sottile about my ideas for improvi Goldfiel d's stock price ideas based on my decade s of investin experie nce but there has been almost no follow through on his part. Therefo re, I am running for a seat on the Board of Directo rs to help realize

that value

for all shareho lders. Professi onally, my specialt y has been analyzin g, and valuing microca р stocks that I believe are underva lued. Current ly, I am

a Vice Preside nt of Sales for Adolph Kormo rsky Investm ents, a brokera ge firm in New York. I have been a register

stock represe ntative for 15 years and have enjoyed recognit ion in my field. For exampl e, I won the 20th anniver sary contest held by

Securiti es Trader Handb ook for picking the best perform ing stock portfoli o over a three month period. Му value to Goldfiel d goes beyond my knowle dge of investor s and stock markets ; with almost 40 years of work experie nce in the corpora sector, I have many skills that would benefit Goldfiel d's Board of Directo rs. For exampl e, I am also a Certifie d Public Accoun tant with extensiv

e tax

previou s work with the Internal Revenu Service . I also worked as assistan controll er for a constru ction contrac tor and have expertis e in account ing and taxation issues for constru ction compan ies, which may be helpful on issues related GV's Southe ast Power subsidia ry. While I own a portfoli o of more than 100 stocks, I have always had a special affinity for

experie nce from my

Goldfiel d. In my opinion, the stock needs more publicit y and more instituti onal investor support Goldfiel d could receive that attentio n if manage ment would more actively reach out to the investor commu nity. I've discuss ed stock investm ents, includin Goldfiel d, with many publicat ions over the years. As one of the foundin stocks on the Americ an Stock Exchan ge, it

deserve s more

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attentio
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I've
done
my best
to help
it get
some.
entered
into a
dialogu
e with
John
Sottile
about
ten
years
ago,
giving
him my
ideas
on this
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In
1992, I
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Goldfiel
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stock.
While
Mr.
Sottile
and I
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had

many friendly convers ations over the years, I felt that my recom mendati ons to enhanc shareho lder value were by and large ignored In Novem ber 2000, eRaider contact ed me. It was immedi ately appare nt eRaider shared view that the stock could perform much better with more commu nication from manage ment. In early 2001, I sponsor ed an asset apprais al propos al. To

summar

ize, the propos al asked manage ment to indepen dently apprais e GV assets to determi ne whether , for exampl e, real estate holding s may have a current market value higher than their book value. If so, then a report highlight ing that higher current market value could encoura ge investm ent and support a higher stock price. If that turned out not to be the case, I still felt that the addition al informa tion could be very

helpful

to future investor s and current shareho lders and could be obtaine d at a reasona ble cost. John Sottile asked me to withdra w the shareho lder propos al. On the same day, I faxed him a letter offering to withdra w the propos al in exchan ge for his conside ration of eight suggesti ons to maximiz e the stock price. Mr. Sottile told me in a phone convers ation that he would conside r some

of the

my letter, you will see that some of the ideas are fairly simple, such as conduct ing confere nce calls each quarter using an 800 number , and none of them are disrupti ve or divisive. While Mr. Sottile did not give a timetabl e or any specific promise s, I felt that in light of our decade -long relation ship, progres s would be made. Therefo re, I withdre w my propos al on January 24.

suggesti ons. If you read

Unfortu nately, to the best of my knowle dge, Mr. Sottile has not implem ented any of the ideas or followe d up on them. When I called Mr. Sottile to discuss the ideas further, would not discuss specific s or commit to a timetabl e for even investig ating any of recom mendati ons. Based on this complet e lack of progres s, I decided to accept eRaider **'**s invitatio n to join the Shareh

older

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Value
Slate as
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te for
the
Board
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In early
March,
Mr.
Sottile
and I
spoke
on the
phone
and he
offered
me a
seat on
the
Board
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two
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call

with Aaron Brown, Mr. Sottile raised the bar to a five year standstil 1. I decline d the offer to serve on the Board under those conditio ns. I wrote a followup letter in hopes of reconcil ing the two sides and also to establis timetabl e for investig ating my previou propos als. I have not yet receive d a reply. It is my belief that if the candida tes of the Shareh older Value

Slate are

elected to the Board of the Directo rs, we will be able to implem ent ideas my own and those suggest ed by others to help boost equity value for all shareho lders. I am not looking to change manage ment nor do I desire to disrupt or change day-today operati ons. Му willingn ess to withdra w my shareho lder propos al in hopes of a fruitful discussi on of my ideas points to my desire to work harmoni

ously

with Mr. Sottile. But the subseq uent lack of follow through from Mr. Sottile has convinc ed me that the only way to make progres s on maximiz ing shareho lder value is by joining the Board and workin directly with other director I look forward to offering the Board my expertis e in investor relation s, tax and account ing. Like Mr. Sottile, I am a longterm shareho

lder. I

have only one goal, workin g with manage ment and fellow board membe rs to raise the share price. Му experie nce tells me I can do so most effectiv ely as a director . If elected, I will serve amicabl y with the other Board membe rs to achieve that

goal.