

GOLDFIELD CORP  
Form DFAN14A  
June 08, 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

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  
 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):  
 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

Edgar Filing: GOLDFIELD CORP - Form DFAN14A

by Exchange Act  
Rule  
0-11(a) (2) and identify the filing for which the  
offsetting  
fee was paid previously. Identify the previous  
filing  
by registration statement number, or the Form or  
Schedule and the date of its filing.

- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

Messages posted on Yahoo.

Re: one more thing  
by: dpastor\_2000  
06/05/01 01:06 pm EDT  
Msg: 4177 of 4237

Geo,  
I didn't reply to this post because I felt that Aaron's next post #4126  
expressed my views as well. But I didn't mean to ignore you. Do you  
feel we've covered things?

I am disappointed with the "Zeomanus" episode, but I want to keep my  
eye on the ball, which is the proxy contest and reaching out to all  
shareholders.

eRaider is soliciting proxies for Goldfield's annual meeting on June 19.  
You can get summarized information on the participants to the proxy  
solicitation at the address below, <http://www.eRaider.com> or by email to  
[info@eRaider.com](mailto:info@eRaider.com). Also, eRaider strongly advises all shareholders to  
read the proxy statement when it is available on the eRaider.com  
website. If you want a free copy of the proxy statement and/or the  
information on the participants, please email [Yahoo! censored email  
address] or write us at:

Privateer Asset Management  
POB 20170  
Park West Station  
NY, NY 10025

Re: An alternative theory  
by: AaCBrown (44/M/New York City, New York)  
06/07/01 08:35 pm EDT  
Msg: 4228 of 4237

I consider all reports of Anthony Ford's share ownership prior to the  
proxy filed in May to be unreliable. I think the speculation about  
purchases and sales is reasonable, but we really just don't know.

One other possibility is that shares were reclassified. Say he owns 1.5  
million shares in his own name and 0.5 million in a trust for the benefit  
of his children (I'm making this up for illustration). Then he might claim  
beneficial ownership of 1.5 million shares but control of 2.0 million.

## Edgar Filing: GOLDFIELD CORP - Form DFAN14A

Aaron Brown

Please note that on the message below, Yahoo cut off the bottom of the address. Also, the same message was posted on the eRaider site.

What they tell the SEC

by: AaCBrown (44/M/New York City, New York)

06/08/01 11:58 am

EDT

Msg: 4236 of 4237

On June 5, Goldfield filed additional proxy materials with the SEC. I compared the filed version with what they actually sent. Comments in blue are mine.

June 5, 2001(Blue starts) My letter is dated May 25, 2001. Was the filed letter post dated to make it appear that it was filed before sending rather than 11 days afterwards(Blue ends)

Dear Fellow Stockholder: (Blue starts) A bit familiar from a guy who gets \$17,000 per year from the Company for being a director, yet owned less than \$1,000 worth of stock until December 22, 2000(Blue ends)

We have previously sent to you proxy material for the Annual Meeting of Stockholders of The Goldfield Corporation to be held on June 19, 2001. According to our latest records, we (Blue starts) Who is "we"? The letter is signed by an individual, Dwight Severs. If "we" means all shareholders, he shouldn't have sent this letter to people who send proxies to eRaider. I guess he's "we" and we're not(Blue ends)have not yet received your proxy. Your (Blue starts) Now we have the opposite problem. He's a fellow shareholder but it's "your" board, not "our" board. There seems to be a bit of an identity crisis here(Blue ends)Board of Directors recommends that stockholders vote FOR all proposals on the agenda.

Remember, since approval of Proposal 1 requires the affirmative vote by the holders of a majority of all shares of Common Stock outstanding(Blue starts) Everything up to here was added for the SEC filing, it is left out of the letter itself. Presumably the Company wants the SEC to think they are asking for votes only to get enough to amend the articles of incorporation, but really wants shareholder votes on their whole package.) (Blue ends)your vote is important, no matter how many or how few shares you may own. Please help your company avoid the expense of further solicitation by signing, dating and returning the enclosed proxy card today. (Blue starts) No mention that your opinion matters, or your vote makes a difference to the outcome, just that you'll save the Company (and therefore yourself) money by complying now. This is the naked version of the threat: vote for us or we'll spend a lot of your money. (Blue ends)

Thank you for your support. (Blue starts) "Cooperation" is used in the letter rather than "support." Cooperation is a strange choice. Voting against the Company's recommendations is "uncooperative?" They don't want your support to win the election, they want your cooperation to save money. It's no wonder they didn't want to use this word with the SEC. (Blue ends)

Very truly yours,

Edgar Filing: GOLDFIELD CORP - Form DFAN14A

Dwight W. Severs  
Secretary

-----  
YOUR VOTE IS IMPORTANT! (Blue starts) This was left out of  
the actual letter. (Blue ends)

If you have any questions, or need assistance in voting your  
shares, please call our proxy solicitor, (Blue starts) Why "our"  
proxy solicitor? See above. (Blue ends)  
INNISFREE M&A INCORPORATED  
TOLL-FREE, AT 1-888-750-5835

-----  
eRaider is soliciting proxies for Goldfield's annual meeting. Click  
on the link to get summarized information on the participants to  
the a  
[href=article.cfm?topicID=50&catID=158&articleID=647](http://article.cfm?topicID=50&catID=158&articleID=647)proxy  
solicitationAlso, eRaider strongly advises all shareholders to read  
the proxy statement when it is available on the eRaider.com  
website. If you want a free copy of the proxy statement and/or the  
information on the participants, please email  
[href=mailto:aaron.brown@privateeram.com](mailto:aaron.brown@privateeram.com)Aaron Brown or write  
us at:

Privateer Asset Management  
POB 20170  
Park We

Goldfield History

by: dpastor\_2000 (44/F/New York)  
06/08/01 01:40 pm EDT

This is an excerpt from our press release - I thought it might give food  
for thought. The last time I tried to post this, it was deleted.

eRaider felt that the Company drifted from business to business  
without ever devoting the attention and resources necessary to make  
any one of them a success. Goldfield has never paid any dividends,  
and the stock has gone steadily down since the Sottile family got  
involved with Goldfield in 1969 (the board Chairmanship and CEO  
position were held by John Sottile's older brother and father before  
him; Sottile and Leitner family members have often represented the  
majority of the board of directors, although currently they are only 2  
of the 5 directors). Of course the stock has gone up from time to time,  
but the company's market capitalization declined from over \$100  
million in 1969 to a low of \$5 million in 1998, without any significant,  
sustained rallies. Even this overstates the performance because  
shareholders injected additional capital in the late 1970s. Had  
Goldfield performed like the average stock in the S&P 500, it should  
be a \$2 billion company today, with the shares worth over 100 times  
their current price (and 300 times the price before eRaider got  
involved). Even when Goldfield still mined gold, and the price per  
ounce of that metal soared from \$35 to \$800, Goldfield's stock price  
fell.

All of this adds up to a rut in which managers are given long-term  
contracts (John Sottile has a ten-year contract that pays him even if he  
is fired) and bonuses for performance that is not good enough to lift  
the stock price. eRaider thinks management bonuses and other extra

## Edgar Filing: GOLDFIELD CORP - Form DFAN14A

compensation should only be paid if shareholders also receive gains. eRaider blames this rut, and the attendant obscurity of the stock, for driving away institutional and many individual investors. But the Company has valuable assets, strong businesses and good management. eRaider thinks it needs only a more aggressive board of directors to achieve greatness.

eRaider is soliciting proxies for Goldfield's annual meeting on June 19. You can to get summarized information on the participants to the proxy solicitation at the address below, <http://www.eRaider.com> or by email to [Yahoo! censored email address] Also, eRaider strongly advises all shareholders to read the proxy statement when it is available on the eRaider.com website. If you want a free copy of the proxy statement and/or the information on the participants, please email [Yahoo! censored email address] or write us at:

Privateer Asset Management  
POB 20170  
Park West Station  
NY, NY 10025