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GOLDFIELD CORP
Form DEFA14A
June 13, 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 17 CFR 240.14a-12

THE GOLDFIELD CORPORATION

(Name of Registrant as Specified In Its Charter)

(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 by Exchange Act Rule

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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:

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NEWS RELEASE

FOR IMMEDIATE RELEASE

For further information, call:
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The Goldfield Corporation
(321) 724-1700

ISS RECOMMENDS THAT GOLDFIELD SHAREHOLDERS

VOTE FOR GOLDFIELD NOMINEES.

Finds performance exemplary.

MELBOURNE, Fla.--June 12, 2001--The Goldfield Corporation (AMEX: GV, www.goldfieldcorp.com) today announced that Institutional Shareholder Services (ISS) recommended that Goldfield shareholders vote FOR management's slate of director nominees at the Company's Annual Meeting, scheduled to be held on June 19, 2001, rather than the dissident nominees proposed by an internet shareholder activist.

ISS is widely recognized as the nation's leading independent proxy advisory firm. Their recommendations are relied upon by institutional investors, mutual funds, and other fiduciaries.

In reaching its decision to recommend that Goldfield shareholders vote FOR the six nominees on Goldfield's slate, ISS noted in its report that: "The company's operational and stock performance have been exemplary, especially for a micro-cap company. Management has implemented a specific long-term strategy for the company to improve shareholder value." The report concluded that "it would be in the best interests of all shareholders for the company to 'stay the course.'"

John Sottile, President of Goldfield, said that "the ISS report was a comprehensive and accurate analysis of Goldfield which impartially answered all significant questions raised by the dissidents."

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Although ISS recognized that appropriate safeguards can offset the need for cumulative voting, ISS concluded that it was not necessary to remove existing cumulative voting provisions.

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Goldfield is engaged in electrical construction operations, mining and real estate. Electrical construction includes the construction and maintenance of electric power lines and fiber optic communication systems. Mining operations include the mining of industrial minerals and construction aggregates.

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