GOLDMAN
MANAGEMENT, INC

500 Morris Avenue
Suite 110
Springfield, NJ. 07081
Office 973-258-0502
Mobile 973-727-8149
Fax 973-379-4076

6/5/2015

Dear Friends and Investors,

For the month of May net performance for all accounts including the Navigator Fund L.P. gained 0.95% and YTD gains are 2.25%. The HFRX Equity Hedge Fund Index lost -0.18%, YTD gains are 3.24%, Vs 1.4% in 2014, while the HFRX Hedge Fund Index rose 0.26%, YTD gains are +2.55% VS -0.4% last year. The Investor Business Daily Mutual Fund Index, based on the composite of 20 Mutual Funds gained 2.4% on the month, YTD gains are 5.03% Vs 2.4% last year. The Barclay Long Short Hedged Fund Index returned -0.04% in April, 2.74% YTD. GMI Assets under management along with proprietary funds are roughly at $70 million.

The S&P trading range in the first five months of the year has been extremely narrow at just under 7%. The lows were touched on January 15th and the highest close reached on May 21st. The Dow Jones Average trading range for this year has been similarly confined to just over 6%. In the past 65 years or since 1950 an S&P trading range of 7% or less in the first five months of the year has occurred only five other times, with the last occurrence in 2006. Similar to this most recent period, all five prior occurrences saw the S&P achieving multi -year highs in the first five months of the year. A trading range of just over 6% in the Dow Jones Average has never occurred in the past 65 years, while a range of 7% occurred just once in 1958 or 57 years ago. In addition, the trading range of the past three and half months has been confined to under 4.5%. Reviewing these five other narrow ranges (7% or less) in the S&P, on average all finished the year higher from the beginning of June. Expanding the range parameters to generate nine signals yielded similar performance by year-end. Although PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS.

S&P operating earnings as detailed last month in the preliminary results were better than expected with 76% of companies reporting. The final report is nearly complete and year over year growth in operating earnings is marginally positive along with a new peak in profit margins (expectations are for marginal increases to continue this year). As briefly mentioned last month, margin pressures which typically occur later in the business cycle are still not present. Regarding earnings, the average S&P earnings sector gain excluding Energy was above 7% year over year. Using a larger data set of all corporations, both public and private, showed a 9% year over year gain and a 3% gain from the previous quarter, while excluding taxes gave an even more impressive outcome with year over year growth at 13% and a 4.2% gain from the previous quarter. The large difference may be attributable to a higher oil weighting and a larger percentage of sales based overseas (currency woes) in the S&P vs. the all corporation data series.

The Dow Theory as detailed last month is based on the study of both the Dow Jones Average (or the S&P 500) and the Dow Jones Transportation Index ("DJTR"). The DJTR as stated last month had started to diverge, and in the middle of April the S&P stood less than ½% away from new highs, while the DJTR stood 5.5% below recent highs. Referencing the most recent market highs on May 21st the DJTR the day before recorded a six month low. The only such occurrence in the last fifty years when the S&P was within a 1% away from a high and the DJTR was within 1% from a six month low occurred towards the end of 1999 and at the later stages of the technology bubble and three quarters away from a recession. Loosening the parameters to generate six signals, reveals on average they were not the most favorable periods for stock prices and two of the six signals did foreshadow a looming recession. The general expectation is that oil prices may still be factor behind the vast underperformance and the weakness in oil prices is more attributable to supply than demand. Additionally the all corporation data series indicates robust earnings growth, not pointing towards a deceleration in GDP.

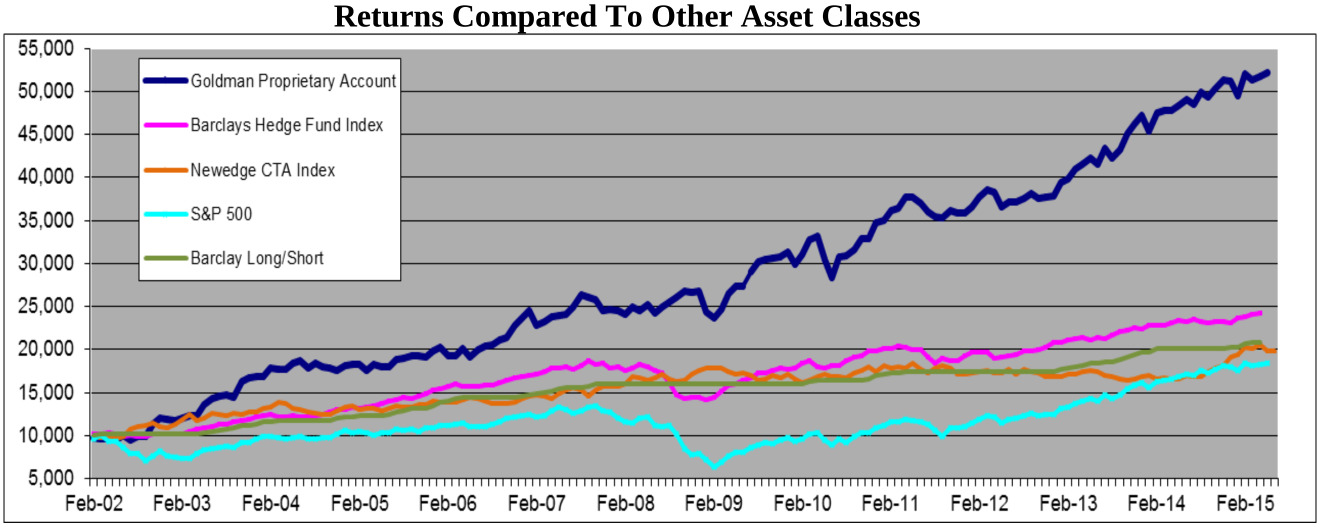
The S&P lost 0.6% in the last trading day of the month, for a cumulative 107 points lost on the last trading day of the month over the past six months for an average decline of nearly 18 points. Greece fears and weakness in European equities may have been factors behind the most recent decline. From a longer term perspective, GMI's performance is depicted in the blue equity line below and using a rolling six month return has now been positive for 39 out of the past 40 months. Although PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS.

The aforementioned market commentary may not necessarily be correlated with returns from Goldman Management, Inc. as trading decisions are based on an array of proprietary indicators and models.

Thank you for your interest,

Steven Goldman

Returns Compared To Other Asset Classes



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Performance Table (Proprietary Account 1% and 20%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Returns	WDD*
2002	n/a	(2.8)	(0.4)	(0.4)	(1.1)	4.8	(5.1)	3.9	0.6	14.4	5.9	(1.2)	**18.6%**	**(5.2%)**
2003	(0.8)	2.4	2.3	0.5	9.9	5.6	1.5	1.1	(1.7)	11.3	2.3	0.7	**40.2%**	**(1.7%)**
2004	0.7	5.7	(1.0)	(0.1)	4.1	1.4	(4.8)	3.2	(2.4)	(0.8)	(1.6)	3.5	**7.8%**	**(6.3%)**
2005	0.6	0.4	(3.8)	3.5	(1.4)	(0.1)	4.9	0.7	1.3	(0.2)	(0.1)	3.4	**9.5%**	**(3.8%)**
2006	2.1	(4.7)	0.0	3.9	(5.0)	5.1	2.0	0.6	2.4	1.6	6.4	3.7	**18.9%**	**(5.9%)**
2007	3.8	(6.9)	1.7	2.6	0.9	0..6	3.3	5.4	(0.6)	(1.4)	(5.1)	1.1	**4.9%**	**(7.0%)**
2008	(0.9)	(1.6)	3.2	(1.7)	3.2	(4.3)	3.2	2.5	2.1	2.6	(0.4)	0.4	**8.3%**	**(4.3%)**
2009	(9.1)	(3.0)	4.4	7.2	3.4	(0.1)	6.6	3.6	1.0	0.5	0.6	1.7	**17.0%**	**(11.8%)**
2010	(4.6)	3.6	5.6	1.4	(8.3)	(6.7)	8.4	0.4	2.4	3.8	0.0	5.8	**10.9%**	**(14.4%)**
2011	0.9	3.3	0.7	3.5	(0.1)	(1.8)	(2.7)	(1.7)	(0.1)	2.3	(0.8)	0.1	**3.4%**	**(6.3%)**
2012	1.7	3.1	2.3	(0.5)	(4.6)	1.5	0.3	0.9	1.5	(1.3)	0.2	0.6	**5.4%**	**(5.1%)**
2013	3.9	1.1	3.1	1.2	1.7	(1.5)	4.2	(2.7)	2.7	4.0	2.7	2.1	**24.6%**	**(2.7%)**
2014	(3.9)	4.8	0.5	0.2	1.3	1.3	(1.1)	3..01	(1.1)	1.8	2.1	(0.3)	**8.5%**	**(3.9%)**
2015	(3.2)	5.2	(1.4)	0.7	0.9								**2.2%**	**(3.2)**
AVG													**13.6%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	13.2%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$59
Compounded Returns	14.2%	Correlation to the S&P 500	0.57	Avg. Monthly Return	1.12%
IRR (Gross)	17.5%	Correlation to the CTA Index	0.02	Proprietary acct.	$9.7 mil
Sharp Ratio	1.14	Correlation to the Hedge Index	0.39	LTR (GMI)	422%
Standard Deviation	11.74	Profitable Months	68%	LTR (S&P 500)	84%
Sorting Ratio	2.22%	Beta to S&P	0.46		

WDD Worse cumulative monthly draw down from a peak during the year

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Managed Accounts, Fund & Prop. (Composite)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Returns	WDD
2011												0.0	**0.0%**	**0.0%**
2012	1.7	2.8	2.1	(0.5)	(5.1)	1.7	0.3	1.0	1.7	(1.4)	0.2	0.6	**5.0%**	**(5.6%)**
2013	3.9	1.1	3.1	1.2	1.7	(1.5)	4.3	(2.7)	2.7	4.0	2.8	2.1	**25.0%**	**(2.7%)**
2014	(4.0)	4.8	0.5	0.2	1.3	1.4	(1.2)	3.1	(1.1)	1.8	2.1	(0.3)	**8.6%**	**(4.0%)**
2015	(3.2)	5.2	(1.4)	0.7	1.0								**2.25%**	**(3.2%)**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS