

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

- against -

TANDEM MANAGEMENT INC.,
WILLIAM F. BRANSTON,
EUGENE B. DEVENEY, and
PETER S. ALSOP,

Defendants.
-----X

95 - CV - 8411 (JGK)

CONSENT OF
PETER S. ALSOP

1. Defendant Peter S. Alsop ("Alsop"), having read and understood the terms of the annexed Final Judgment of Permanent Injunction And Other Equitable Relief By Consent Against Peter S. Alsop ("Final Judgment"), admits the service of the Summons and Complaint upon him, the in personam jurisdiction of this Court over him, and this Court's jurisdiction over the subject matter of this action; waives the entry of Findings of Fact and Conclusions of Law pursuant to Rule 52 of the Federal Rules of Civil Procedure; and, without admitting or denying the allegations contained in the Complaint of plaintiff Securities and Exchange Commission ("Commission"), hereby consents, without further notice, to the entry of the annexed Final Judgment.

2. Defendant Alsop waives any right he may have to appeal from the annexed Final Judgment.

3. Defendant Alsop states that he enters into this Consent voluntarily and acknowledges that no tender, offer, threat,

promise or inducement of any kind has been made by plaintiff Commission or any of plaintiff's members, officers, agents or representatives to induce defendant to enter into this Consent.

4. Defendant Alsop further acknowledges that any willful violation of any of the terms or provisions of the Final Judgment may place him in contempt of this Court and subject him to civil or criminal sanctions.

5. Defendant Alsop agrees that he will not oppose the enforcement of the Final Judgment on the ground, if any exists, that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure, and hereby waives any objection he may have based thereon.

6. Defendant Alsop further acknowledges that plaintiff Commission, at its sole and exclusive discretion, may refer this matter, or any real or testimonial evidence gathered in connection therewith or derived therefrom, to any person or entity having appropriate civil, administrative or criminal jurisdiction or authority.

7. Defendant Alsop acknowledges and agrees that this proceeding and his Consent to the entry of the Final Judgment are for the purposes of resolving this civil proceeding only. Consistent with the provisions of 17 C.F.R. § 202.5(f), defendant Alsop waives any claim of Double Jeopardy based upon the settlement of this proceeding.

8. Defendant Alsop acknowledges that he has read, understands, and agrees to comply with the policy of the

Commission, set forth in 17 C.F.R. §202.5(e), not to permit a defendant to consent to an order while denying any allegation or finding contained in the Commission's Complaint. Alsop further agrees not to take any action or make any public statement which creates or tends to create, the impression that the Commission's Complaint in this action is without factual basis. Nothing in this paragraph affects Alsop's testimonial obligations or his right to take legal positions in other non-Commission litigation or proceedings.

9. Defendant Alsop acknowledges that the Final Judgment and this Consent embody the entire understanding of the parties relating to the settlement of this action.

10. Defendant Alsop agrees that the Final Judgment may be presented by the Commission to the Court for signature and entry without further notice.

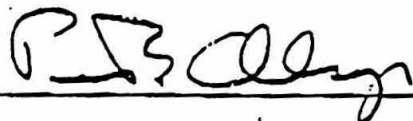
11. Defendant Alsop consents that this Court shall retain jurisdiction of this action for all purposes.

12. Defendant Alsop agrees that this Consent shall be incorporated by reference in and be made part of the Final Judgment to be presented to the Court for signature, filing, and entry contemporaneously herewith.

13. Defendant Alsop acknowledges that neither this Consent nor the annexed Final Judgment precludes plaintiff Commission

from instituting administrative proceedings against Alsop based upon or relating to any of the matters alleged in the Complaint herein or upon the entry of the annexed Final Judgment.

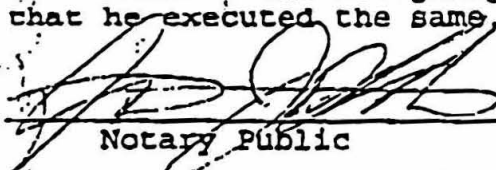
Dated: August 1, 1997



PETER S. ALSOP

State of New York)
County of New York) ss.:

On this 1st day of August, 1997, before me personally came PETER S. ALSOP to me known and known to me to be the person who executed the foregoing Consent, and he acknowledged to me that he executed the same.



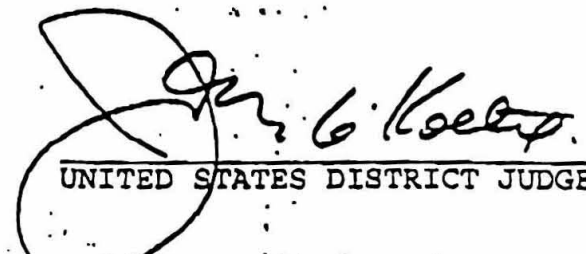
Notary Public

DAVID J. KEKST
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02-5039860 NEW YORK COUNTY
COMMISSION EXPIRES MARCH 8, 1999

My commission expires: 3/6/99

Dated: New York, New York
August 1, 1997

So ordered:



UNITED STATES DISTRICT JUDGE

Dated: 8/6/97