

EXHIBIT 4

NASBIC CODE OF ETHICS

1. The business of each SBIC shall be conducted at all times in full compliance with the Small Business Investment Act of 1958, any amendments thereto, and the Regulations issued thereunder by the Small Business Administration, and in accordance with high standards of commercial honor and just and equitable principles of conduct.

2. The constant goal of each SBIC shall be to improve the welfare of the small business concerns which it serves.

3. Each SBIC shall promote and maintain ethical standards of conduct and deal fairly and honestly with all small business concerns seeking its assistance, with all companies to or with whom it makes loans or investments, with all other SBICs, with the Small Business Administration and other Government agencies having jurisdiction.

4. Each SBIC shall require its officers, employees, designees, and representatives to abide by the Code, the Trade Practice Rules, the Procedures for their Enforcement, and all rulings and orders issued pursuant to them; and all such officers, employees, designees and representatives are as individuals hereby so bound.

5. In the administration of the Code and the Trade Practice Rules, it shall be the purpose and object of this Association not to discriminate against any member or licensee, nor to engage in any practices which may be considered as being in restraint of trade.

6. Each SBIC shall comply with the Code, the Trade Practice Rules and the Procedures for their Enforcement as they may from time to time be adopted or amended and all rulings and orders made pursuant to them.

7. Unethical conduct shall be deemed to include any evasive device intended to cloak noncompliance with the Act, Regulations, Code, Trade Practice Rules or Procedures for their Enforcement.

NASBIC TRADE PRACTICE RULES

1. It shall be the duty and obligation of each SBIC to strive at all times to uphold the integrity, honor and reputation of the industry.

2. No SBIC shall malign, defame or unfairly criticize any other SBIC in any dealings with proposed client companies or otherwise.

3. If one SBIC asks another SBIC whether it has negotiated or is negotiating with a proposed client company, the second SBIC shall disclose whether it has or is and whether the matter is still open. Any further disclosures on the part of the second SBIC shall be within its own discretion, and the decision of the first SBIC to proceed with its own negotiation shall likewise be at its own discretion, it being intended to foster free competition.

4. No SBIC may be used or permit itself to be used to promote the welfare of or assist its officers, directors, stockholders, employees, designees or representatives except insofar as they may benefit from the success of the SBIC. This rule shall not be deemed however to proscribe any investment or relationship which has been approved in writing by the Small Business Administration, nor the establishment of normal banking, business or professional relationships; nor shall this rule be deemed to proscribe or prohibit the payment of professional fees, directors' fees or other compensation for services, provided that a full disclosure thereof is made in advance in writing to the officers and directors of the SBIC and to the officers and directors of all participating SBIC's and other associates in the investment.

5. Where two or more SBIC's participate in a loan or investment, the sponsoring SBIC and all other participating SBIC's shall make full disclosure of all facts known to them about the proposed client company and all relationships between the proposed client company, its officers, directors, stockholders, employees, designees or representatives with the sponsoring SBIC and other participating SBIC's or any of their officers, directors, stockholders, employees, designees or representatives.

6. SBIC's collaborating in a proposed loan or investment are bound not to compete with each other for that loan or investment and may not deal directly with the proposed client company except on behalf of the group.