

STANDARD PARKING CORPORATION

Audit Committee Charter

Organization

The Board of Directors (the “**Board**”) of Standard Parking Corporation (the “**Company**”) shall appoint annually an audit committee (the “**Audit Committee**”) and a chairperson thereof (the “**Chairperson**”).

The Audit Committee shall consist of no fewer than three members. Each member of the Audit Committee shall satisfy the independence, experience and financial expertise requirements of The NASDAQ Stock Market, Inc. (“**NASDAQ**”) and Section 10A of the Securities Exchange Act of 1934, as amended by the Sarbanes-Oxley Act of 2002, and the rules promulgated thereunder. Director’s fees are the only compensation that an Audit Committee member may receive from the Company.

The Audit Committee shall serve at the pleasure of the Board and the Board shall have the power at any time to change the membership of the Audit Committee and to fill vacancies on the Audit Committee, subject to the independence, experience and financial expertise requirements referred to above. The composition of the Audit Committee shall at all times conform to applicable regulations promulgated by the Securities and Exchange Commission (the “**SEC**”) and the applicable requirements of NASDAQ.

Except as expressly provided in this Charter or the by-laws of the Company, or as otherwise provided by law or the requirements of NASDAQ, the Audit Committee shall fix its own rules of procedure.

The Audit Committee will meet at least quarterly each year, and at any additional time as either the Board or the Audit Committee deems necessary. The Chairperson has the power to call an Audit Committee meeting whenever he or she determines there is a need. Meetings will follow an agenda and approved minutes of the meeting will be maintained. The Company’s independent accountants (the “**Company Accountants**”) will be available (as needed or requested) to the full Board and the Audit Committee to provide the Board and/or the Audit Committee with timely analysis of significant financial reporting issues.

Purpose

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities related to corporate accounting, financial reporting practices and integrity of financial reports as well as legal and regulatory compliance therewith. The Audit Committee will provide support for management’s efforts to enhance the quality of the Company’s internal control structure and help to facilitate effective communication between the Board and the Company Accountants.

The Audit Committee shall:

- be directly responsible for the appointment, compensation and oversight over the work of the Company Accountants;
- oversee the accounting and financial reporting processes of the Company and the audit of the financial statements of the Company; and
- prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement.

Committee Authority and Responsibilities

The Audit Committee shall have the ultimate authority and responsibility to appoint or replace the Company Accountants. The Audit Committee shall request the Board to submit the selection of the Company Accountants for ratification at each annual meeting of the shareholders. The Audit Committee shall approve all audit engagement fees and terms and all non-audit engagements with the Company Accountants. The Audit Committee shall consult with management but shall not delegate these responsibilities, except that the Chairperson shall have the authority to grant pre-approvals of audit and permissible non-audit services provided that all pre-approvals by the Chairperson shall be presented to the full Audit Committee at its next scheduled meeting.

In its capacity as a committee of the Board, the Audit Committee shall be directly responsible for the oversight of the work of the Company Accountants (including resolution of disagreements between management and the Company Accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or related work, and the Company Accountants shall report directly to the Audit Committee.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain and determine funding for special legal, accounting or other consultants to advise the Audit Committee and carry out its duties, and to conduct or authorize investigations into any matters within its scope of responsibilities. The Audit Committee shall meet in separate executive sessions at least twice annually.

The Company Accountants will generally be requested to attend Audit Committee meetings. The Audit Committee may request members of management or others to attend meetings and to provide pertinent information as necessary. The Audit Committee will provide management, the Company Accountants and other persons, as appropriate, with opportunities to meet in private sessions with the Audit Committee to discuss any matters the Audit Committee or these groups believe should be discussed privately.

The Audit Committee shall review all related party transactions for potential conflict of interest situations, and all such related party transactions must be approved by the Audit Committee. "Related party transactions" shall refer to transactions required to

be disclosed pursuant to SEC Regulation S-K, Item 404. The Committee shall review policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets.

The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval and shall annually review the Audit Committee's own performance.

In performing its functions, the Audit Committee shall undertake those tasks and responsibilities that, in its judgment, would most effectively contribute and implement the purposes of the Audit Committee. The following functions are some of the common recurring activities of the Audit Committee in carrying out its oversight responsibility:

- Review and discuss with management and the Company Accountants the Company's annual audited financial statements, including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the matters required to be discussed pursuant to Statement on Auditing Standards No. 61, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
- Review and discuss with management and the Company Accountants the Company's quarterly financial statements, including disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations" or similar disclosures, and the matters required to be discussed pursuant to Statement on Auditing Standards No. 61, prior to the filing of its Form 10-Q, including the results of the registered public accountants' reviews of the quarterly financial statements to the extent applicable.
- Obtain and review a formal written statement from the Company Accountants delineating all relationships between the Company Accountants and the Company, consistent with Independence Standards Board Standard 1. Discuss with the Company Accountants any disclosed relationships or services that may impact the objectivity and independence of the Company Accountants and take, or recommend that the Board take, appropriate action to oversee the independence of the Company Accountants.
- Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- Ensure that the lead audit partner of the Company Accountants and the audit partner responsible for reviewing the audit are rotated at least every five years as required by the Sarbanes-Oxley Act of 2002.
- Recommend to the Board policies for the Company's hiring of employees or former employees of the Company Accountants who were engaged on the

Company's account (recognizing that the Sarbanes-Oxley Act of 2002 does not permit the CEO, controller, CFO or chief accounting officer to have participated in the Company's audit as an employee of the Company Accountants during the preceding one-year period).

- Discuss with the Company Accountants any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement.
- Discuss with management and the Company Accountants any accounting adjustments that were noted or proposed by the Company Accountants but were passed (as immaterial or otherwise).
- Discuss with the Company Accountants the internal audit department and its audit plan, responsibilities, budget and staffing. Such discussion shall take place without the presence of members of the internal audit department unless the Committee requests the presence of members of the internal audit department at such discussions.
- Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Review disclosures made by the Company's principal executive officer or officers and principal financial officer or officers regarding compliance with their certification obligations as required under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including the Company's disclosure controls and procedures and internal controls for financial reporting and evaluations thereof.
- Review any reports of the Company Accountants mandated by Section 10A of the Securities Exchange Act of 1934, as amended, and obtain from the Company Accountants any information with respect to illegal acts in accordance with Section 10A.
- Ensure that the Company maintains an internal audit function.
- Ensure that the Company is in compliance with requirements of any market on which its securities are traded.

Limitations of Audit Committee's Roles

While the Audit Committee has the responsibilities and powers set forth in its Charter, it is not the duty of the Audit Committee to prepare financial statements, plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Company Accountants.

Approved By Audit Committee – July 26, 2004.