

Audit Committee Charter

1. *Purpose.* The Audit Committee of the Board of Directors shall assist the Board in fulfilling its oversight responsibility with respect to:
 - Abbott’s accounting and financial reporting practices and the audit process;
 - the quality and integrity of Abbott’s financial statements;
 - the independent auditors’ qualifications, independence, and performance;
 - the performance of Abbott’s internal audit function and internal auditors; and
 - legal and regulatory compliance (recognizing that other board committees assist the Board of Directors in reviewing certain areas of legal and regulatory compliance);

and shall prepare the report required by the rules of the Securities and Exchange Commission to be included in Abbott’s annual proxy statement.

2. *Organization.* The Audit Committee shall be composed of at least three (3) directors. Each member must satisfy the independence and financial literacy requirements of the New York Stock Exchange, Section 10A of the Securities Exchange Act of 1934, the rules under Section 10A (which rules shall be deemed included in any reference in this charter to Section 10A of the Exchange Act), and this charter, as such requirements are interpreted by the Board in its business judgment. At least one member of the Audit Committee shall have accounting or related financial management expertise. Director’s fees are the only compensation an Audit Committee member may receive from Abbott. No member of the Audit Committee may serve simultaneously on the audit committee of more than three public companies. Abbott’s Board shall appoint, and may remove, members of the Audit Committee and the Committee’s Chairman, acting on the recommendation of Abbott’s Nominations and Governance Committee.
3. *Authority and Responsibilities.* The Audit Committee is directly responsible for the appointment, termination, compensation, and oversight of the work of Abbott’s independent auditors (including the resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. It shall report regularly to the Board.

Abbott’s independent auditors shall report directly to the Audit Committee. Abbott’s internal auditors shall be ultimately accountable to the Audit Committee and the Board of Directors. The Audit Committee shall preapprove all permissible non-audit services and all audit, review or attest engagements required under the

securities laws to be rendered by the independent auditors. Alternatively, Abbott may enter into engagements to render such services pursuant to pre-approval policies and procedures established by the Audit Committee; provided, that such policies and procedures are detailed as to the particular service, the Audit Committee is informed of each service and such policies and procedures do not include the delegation of Audit Committee responsibilities under the Exchange Act to management. Moreover, the pre-approval requirement for permissible non-audit services shall be waived under certain circumstances described in Section 10A of the Exchange Act.

The Audit Committee may, to the extent it deems necessary or appropriate, conduct or authorize investigations into any matter within the scope of its authority and may retain legal counsel, accountants and others to assist it in the conduct of its responsibilities, including investigations. The Audit Committee shall receive appropriate funding, as determined by the Audit Committee, from Abbott for payment of (a) compensation to the independent auditor employed by Abbott for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for Abbott, (b) compensation to any special legal, accounting or other consultants employed by the Audit Committee and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. The Audit Committee may consult with management and may delegate any of its responsibilities and duties to one or more members of the Audit Committee, except to the extent such delegation would be inconsistent with the requirements of the Exchange Act or the listing rules of the New York Stock Exchange.

The Audit Committee shall:

- Prepare the report required by the rules of the Securities and Exchange Commission to be included in Abbott's annual proxy statement.
- Meet separately, periodically, with Abbott's independent auditors, with Abbott's management and with Abbott's internal auditors.
- At least annually, evaluate the qualifications, performance, and independence of Abbott's independent auditors and appoint a firm of independent public accountants to act as Abbott's independent auditors. This evaluation shall include the review and evaluation of the lead partner of Abbott's independent auditors and take into account the opinions of Abbott's management and internal auditors. In connection with this evaluation and appointment, the Audit Committee shall obtain and review a report by Abbott's then current independent auditors describing:
 - the independent auditors' internal quality-control procedures;
 - any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry

or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and

- all relationships between the independent auditors and Abbott.

The Audit Committee shall discuss with the independent auditors any relationships disclosed in that report and shall, if necessary, take appropriate action to ensure the auditors' independence.

- Oversee compliance of Abbott's rotation policy for the partners and employees of its independent auditors with the requirements of Section 10A of the Exchange Act. The Audit Committee shall consider the regular rotation of Abbott's independent auditors and report its conclusions to the Board.
- Meet to review and discuss with management and the independent auditors:
 - the annual audited financial statements and quarterly financial statements, including Abbott's specific disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations (that is, under the section captioned "Financial Review") and the matters required to be discussed pursuant to Statement on Auditing Standards No. 61, before their incorporation into Abbott's filings with the Securities and Exchange Commission;
 - the scope, procedures and fees for the proposed audit for the current year and, at its conclusion, review that audit including any comments or recommendations by the independent auditors;
 - earnings releases (paying particular attention to any use of "pro-forma" or "adjusted" non-GAAP information), as well as financial information and earnings guidance provided to analysts and rating agencies (this may be done generally and need not occur in advance of each earnings release or each instance in which Abbott may provide earnings guidance);
 - the responsibilities, budget and staffing of Abbott's internal audit function;
 - major issues regarding accounting principles and financial statement presentations, including significant changes in Abbott's selection or application of accounting principles and major issues as to the adequacy of Abbott's internal controls and any special audit steps adopted in light of material control deficiencies;

- analyses prepared by management or Abbott’s independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and
 - the effect of regulatory and accounting initiatives, as well as off-balance sheet structures (if any), on Abbott’s financial statements.
- Review and discuss with Abbott’s independent auditors:
 - any problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of the independent auditors’ activities or on access to requested information and management’s response, and any significant disagreements with management;
 - any report by the independent auditors required by Section 10A of the Exchange Act including any report relating to critical accounting policies and practices to be used in connection with the audit of Abbott, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of those alternative disclosures and treatments, and the treatment preferred by the independent auditors, and other material written communications between the independent auditors and management; and
 - any information obtained from the independent auditors with respect to illegal acts in accordance with Section 10A.
- Review and discuss with Abbott’s internal auditors the internal audit function, the department’s authority and responsibilities, budget, staffing, independence, and reporting obligations, the proposed audit plan for the coming year, the coordination of that proposed audit plan with Abbott’s independent auditors, the results of the internal audit and a specific review of any significant issues.
- Review and discuss (with management, the internal auditors and the independent auditors, as appropriate) Abbott’s major financial risk exposures and the steps management has taken to monitor and control those exposures, including Abbott’s risk assessment and risk management policies.
- Adopt guidelines governing the hiring of employees or former employees of the independent auditors who were engaged on Abbott’s account in compliance with Section 10A of the Exchange Act.

- Establish procedures for:
 - the receipt, retention and treatment of complaints received by Abbott regarding accounting, internal accounting controls or auditing matters, and
 - the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Review any disclosures made to the Audit Committee by Abbott's chief executive officer or chief financial officer relating to their certification obligations under Rule 13a-14 under the Exchange Act.
- Review with the independent auditors, internal auditors and financial management, the adequacy, effectiveness and quality of the Corporation's accounting and financial reporting principles, policies, procedures and controls, and elicit from them any recommendations for improvements.

4. *Annual Performance Evaluation.* The Audit Committee shall review and assess the adequacy of its charter annually and recommend any proposed changes to the Board for approval. It also shall conduct an annual evaluation of the Audit Committee's performance.