

CHARTER
FOR
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
OF
CARLISLE COMPANIES INCORPORATED

(Amended and Restated as of September 3, 2003)

This Charter is intended to specify the membership and responsibilities of the Audit Committee of the Board of Directors (the “Board”) of Carlisle Companies Incorporated (the “Company”), as outlined below:

I. MEMBERSHIP

The Audit Committee shall consist of three or more members of the Board to be appointed or reappointed by the Board, upon the recommendation of the Corporate Governance and Nominating Committee, annually at its May meeting, and may be removed by the Board in its discretion. All members of the Audit Committee shall be independent directors as defined under SEC Rule 10A-3 and under the standard required by the New York Stock Exchange, and all compensation shall be limited to director’s fees (including pension and option grants). Each member of the Audit Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. In addition, the Chair of the Audit Committee must have accounting or related financial management expertise, as required by the New York Stock Exchange, and must qualify as an Audit Committee Financial Expert as defined by the SEC. No member of the Audit Committee may serve on the Audit Committee of more than three public companies at any one time.

II. STATEMENT OF PURPOSE

The Audit Committee shall provide assistance to the Board in fulfilling its responsibility to the shareholders, potential shareholders and investment community relating to corporate accounting, internal controls, reporting practices of the Company and the quality and integrity of the financial statements of the Company. The Audit Committee shall also assist the Board in its oversight of the Company’s compliance with legal and regulatory requirements, the outside auditor’s qualifications and independence, and the performance of the Company’s internal audit function and independent auditors. In so doing, it is the responsibility of the Audit Committee to maintain free and open means of communication between the Board, the independent auditors, the internal auditors and the financial management of the Company. The Audit Committee shall prepare the Report referred to in Section III.10 below.

III. RESPONSIBILITIES

In carrying out these responsibilities, the Audit Committee will:

1. Have the sole authority and responsibility to appoint, retain, compensate, evaluate and terminate the independent auditor. The Audit Committee shall have the sole authority to approve all audit engagement fees and terms, and resolve any disagreements between management and the independent auditor regarding financial reporting for the purpose of issuing an audit report. In addition, the Audit Committee must pre-approve any permitted non-audit service provided to the Company by its independent auditor.
2. Meet with the independent auditor and financial management of the Company to review the scope of the proposed audit for the current year and the audit procedures to be utilized and, at the conclusion thereof, review with the independent auditor (i) any audit problems or difficulties and management's responses, and (ii) any difficulties the auditor encountered, restrictions on the audit scope or the auditor's activities, or in access to information, significant disagreements with management and, where applicable, accounting adjustments not accepted, communications with the auditor's national office and any "management" letters issued.
3. Review the internal audit function of the Company, including (i) the independence of its reporting obligations, (ii) the proposed audit plans for the coming year, and (iii) the coordination of such plans with the independent auditors.
4. Review and discuss with management and the independent auditor the Company's Forms 10-Q and 10-K, including the financial statements and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", contained therein. Specifically, the Audit Committee shall review with management and the independent auditor (i) the major accounting principles and presentations, including changes in principles, (ii) management analysis regarding significant financial reporting issues and judgments, including alternative GAAP methods, and (iii) the effect of regulatory and accounting initiatives, and off-balance sheet structures.
5. Ensure that the independent auditor submits to the Audit Committee, at least annually, a formal written statement delineating all relationships between the independent auditor and the Company and engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and take appropriate action in response to the independent auditor's report to satisfy itself of the independent auditor's independence.

6. Establish, review and update periodically a code of ethical conduct for the Company and its directors, officers and employees and ensure that management has established a system to communicate the code.
7. Review with the Company's counsel legal compliance matters, including corporate securities trading policies. Also, review any legal, regulatory or New York Stock Exchange requirements that could have a significant impact on the Company's financial statements or otherwise require disclosure.
8. Annually review and discuss policies with respect to risk assessment and risk management, including the Company's general insurance and risk management programs to ensure that appropriate coverage is available and exposure understood, including all Treasury programs.
9. Discuss with management and the independent auditor, as appropriate, earnings press releases, as well as financial information and earnings guidance provided to analysts and to rating agencies.
10. Prepare and publish an annual report of the Audit Committee for inclusion in the Company's proxy statement.
11. Meet separately, at least quarterly, with (i) management, (ii) internal audit personnel, and (iii) the Company's independent auditor.
12. Preset policies for the hiring of employees or former employees of the Company's independent auditor.
13. Review with management and the independent auditor the adequacy of the Company's internal system of audit and financial controls as well as any steps taken regarding deficiencies.
14. Review and obtain at least annually a formal written report from the independent auditor delineating (i) the auditing firm's internal quality-control procedures, and (ii) any material issues raised within the preceding five (5) years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm.
15. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
16. Perform such other functions as may be assigned by law, the Company's By-laws or the Board.

The Audit Committee shall have authority to retain such outside legal, accounting and other advisors as the Audit Committee may deem appropriate in its sole discretion. The Audit Committee shall have sole authority to approve related fees and retention terms and shall receive from the Company appropriate funding for the compensation of such advisors.

The Audit Committee shall report its findings and recommendations to the Board after each regularly scheduled Audit Committee meeting and shall conduct and present to the Board an annual performance evaluation of the Audit Committee's effectiveness. The Audit Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.