

PEDIATRIX MEDICAL GROUP, INC.

Audit Committee of the Board of Directors

AMENDED AND RESTATED CHARTER

February 2006

I. Purpose.

The primary function of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Pediatrix Medical Group, Inc. (the “Company”) is to:

- Assist the Board in evaluation and oversight of:
 - the integrity of the Company’s financial statements;
 - the Company’s compliance with applicable legal and regulatory requirements;
 - the qualifications and independence of the independent auditors performing audit or other financial reporting functions for the Company (the “Auditors”); and
 - the performance of the Company’s Auditors and internal audit function;
- Review draft sections of the Proxy Statement relating to Committee functions and prepare the audit committee report required by the Securities and Exchange Commission to be included therein; and
- Oversee the Company's auditing, accounting and financial reporting processes generally.

Consistent with this function, the Committee shall encourage continuous improvement of, and shall foster adherence to, the Company's policies, procedures and practices at all levels and shall fulfill the duties and responsibilities enumerated in Section IV of this Charter. Adequate funding (as determined by the Committee) for such activities shall be provided by the Company.

II. Composition.

The Committee shall be comprised of three or more directors, as determined by the Board, each of whom shall be an independent director as determined in accordance with the standards set forth in the Company’s Corporate Governance Principles. In addition, each member of the Committee must be “independent” as defined by Rule 10A-3(b)(1) under the Securities and Exchange Act of 1934.

All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall qualify as an “audit committee financial expert” as defined by the rules and regulations of the Securities and Exchange Commission.

The Committee members shall be elected by the Board at a meeting of the full Board and shall serve until a successor is elected and qualified, except as otherwise provided in the Bylaws of the Company or by resolution adopted by the full Board.

Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership. Upon a determination of the full Committee membership, matters may be delegated to a subcommittee for evaluation and recommendation back to the full Committee.

III. Meetings.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee shall meet at least annually with management and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. After each meeting of the Committee, it shall report its activities to the Company's Board.

Action Without a Meeting

Any action required to be taken at a meeting of the Committee, or any action which may be taken at a meeting of the Committee, may be taken without a meeting if a consent in writing, setting forth the action so to be taken, signed by all the members of the Committee is filed in the minutes of the proceedings of the Committee. Such consent shall have the same effect as a unanimous vote.

IV. Responsibilities and Duties.

To fulfill its responsibilities and duties the Committee shall:

Documents/Reports Review

- Meet to review and discuss with management and the Auditors the Company's annual and quarterly financial statements and any reports or other financial information submitted to any governmental body, or the public, including any certification, report, opinion, or review rendered by the Auditors. Furthermore, each earnings release need not be discussed in detail in advance, however, it is the Committee's responsibility to discuss earnings releases as well as financial information and earnings guidance at least generally (*i.e.*, a discussion of the types of information to be disclosed and the type of presentations to be made).
- Meet to review and discuss with management and the Auditors the reports on Forms 10-Q and 10-K (including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations") prior to filing.

Independent Auditors

- Retain the Company's Auditors and maintain sole responsibility for their compensation, oversight and termination. On an annual basis, the Committee shall review and discuss with the Auditors all relationships the Auditors have with the Company to determine the Auditor's independence. The Auditors shall report directly to the Committee.
- Obtain and review, at least annually, a report by the Auditor describing the Auditor's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the Auditor, 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 Auditor, and any steps taken to deal with such issues.
- Evaluate, at least annually, whether to require Auditor and/or audit partner rotation. Audit partner rotation shall be required in the event that the lead audit partner has performed audit services for the Company in each of the five previous fiscal years.
- Pre-approve all auditing and non-auditing services provided by the Auditors to the Company.
- Meet separately with management, internal auditors (or other personnel responsible for the internal audit function) and the Auditors on a periodic basis.
- Review and approve a report from the Auditors prior to the filing of any audit report with the SEC addressing (1) critical accounting policies and practices to be used in the audit, (2) all alternative treatments of financial information within GAAP that were discussed with management, ramifications of such alternative disclosures and the treatment recommended by the Auditors, and (3) other material communications with management.
- Review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
- Establish policies for hiring personnel previously employed by any accounting firm engaged by the Company.

Financial Reporting Processes

- Review, in consultation with the Auditors, the integrity of the Company's financial reporting and disclosure control processes.
- Consider the Auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

- Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the Auditors or management.
- Establish procedures for the receipt, retention and treatment of (1) complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (2) confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting or auditing matters.

Process Improvement

- Review this Charter at least annually, and as conditions dictate consider updates and/or amendments.
- Perform an annual performance evaluation of the Committee.
- Establish regular and separate systems of reporting to the Committee by management and the Auditors regarding any significant financial reporting issues and judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
- Following completion of the annual audit, review separately with management and the Auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- Review with the Auditor any audit problems or difficulties and management's response thereto.
- Resolve any significant disagreement among management and the Auditors in connection with the preparation of the financial statements.
- Review with the Auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.
- Review the code of ethics approved by the Nominating/Corporate Governance Committee to ensure standards applicable to senior financial officers and the principal executive officer have been included and monitor compliance by senior financial officers and the principal executive officer.

Other Matters

- Review, with the Company's counsel, any legal matter that could have a significant impact on the Company's financial statements. At the Committee's discretion and at

the Company's expense, engage independent counsel and other advisers necessary to carry out its duties.

- Discuss and evaluate policies with respect to risk assessment and risk management.
- Perform any other activities consistent with this Charter, the Company's Bylaws and governing law, as the Board deems necessary or appropriate.