



Audit Committee Charter

This Charter governs the operations of the Audit Committee (the “Committee”) of International Speedway Corporation (the “Company”)

The Committee shall review and reassess the Charter at least annually and obtain the approval of the Board for any changes.

A. Purpose of the Committee

The purpose of the Committee is to assist the Board in fulfilling its oversight and monitoring of:

- the Company's financial statements and other financial information provided by the Company to its shareholders and others;
- compliance with legal, regulatory and public disclosure requirements;
- the integrity of the auditing, accounting, and financial reporting process;
- the systems of internal accounting and financial controls, including the Internal Audit function;
- the independent auditors or registered accounting firm (“independent auditor”), including their qualifications and independence; and
- the Company's due diligence around risks.

B. Composition of the Committee

The Committee shall be appointed by the Board and shall comprise at least three directors, each of whom are independent of management and the Company as defined by applicable SEC regulations and stock exchange listing standards. Members of the Committee shall be considered independent if they have no relationship that may interfere with the exercise of their independence from management and the Company and shall not receive remuneration from the Company other than compensation for their services as a director and committee member. All Committee members shall be financially literate (or shall become financially literate within a reasonable period of time after appointment to the Committee), and at least one member shall be a “financial expert”, as defined by applicable SEC regulations and stock exchange listing standards. The Chair of the Committee shall be designated by the Board.

C. Authority and Resources

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the power to retain independent counsel, or other experts funded by the Company for this purpose, and, as deemed necessary by the committee, form and delegate a special subcommittee when circumstances warrant. Further, the Committee is empowered to establish a charter for the internal audit function, and review and reassess it for adequacy on a periodic basis. The Senior Director of Internal Audit shall report administratively to the Chief Financial Officer of the Company and functionally to the Committee and Board.

D. Duties and Responsibilities

Corporate Governance

The Committee shall:

1. Take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behavior.
2. Maintain free and open communication between the Committee, independent auditors, the internal auditors and management of the Company
3. Oversee the establishment of and compliance with the Company's code of ethics for senior executive and financial officers in accordance with SEC regulations and stock exchange listing standards.
4. Review and approve all related party transactions as required by SEC regulations and stock exchange listing standards.
5. Review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year.
6. 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.
7. Receive corporate attorney's reports of evidence of a material violation of securities laws or breaches of fiduciary duty.
8. Discuss with management, the internal auditors and the independent auditors the adequacy and effectiveness of the accounting and financial controls, including policies and procedures to assess, monitor, and manage business risk.
9. Meet separately, periodically with management, the internal auditors, and the independent auditors to discuss issues and concerns warranting committee attention. The Committee shall provide sufficient opportunity for the internal auditors and the independent auditors to meet privately with the members of the Committee.
10. Perform a self-evaluation of the Committee's performance at least annually to determine whether it is functioning effectively.
11. Maintain written minutes of its meetings, which will be filled with the meeting minutes of the Board.
12. Review Ethics Hotline activity on a regular basis, and receive updates from legal and /or internal audit when significant concerns are received that require elevation to the committee.

Independent Auditor

13. Appoint, and terminate, compensate, and oversee the work of the independent auditors, including resolution of disagreements between management and the auditor regarding financial reporting. The independent auditors report to the Audit Committee and are responsible for auditing the Company's financial statements and reviewing the Company's unaudited interim financial statements.
14. Pre-approve all audit and non-audit services provided by the independent auditors and shall not engage the independent auditors to perform the specific non-audit services prohibited by law or regulation. The Committee may delegate pre-approval authority to a member of the audit committee. The decisions of any

- Audit Committee member to whom pre-approval authority is delegated must be presented to the full Audit Committee at the next scheduled meeting.
15. Review the independent auditor's proposed audit scope, approach and independence. Obtain and review a report by the independent auditors describing the firm's internal quality control procedures; any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by government or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues and; all relationships between the independent auditor and the Company to assess the auditor's independence.
 16. Set clear hiring policies for employees or former employees of the independent auditors that shall meet the SEC regulations and stock exchange listing standards.
 17. Review with the independent auditor any audit problems or difficulties and management's response.
 18. Receive regular reports from the independent auditor on the critical accounting policies and practices of the Company, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management.
 19. Discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.
 20. Review the performance of the independent auditors on an annual basis.

Financial Reporting

21. Review the interim financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with management and the independent auditors prior to the filing of the Company's Quarterly Report on Form 10-Q. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards. The chair of the Committee may represent the entire Committee for the purposes of this review.
22. Review with management and the independent auditors the financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), including their judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements.
23. Review the Company's earnings, earnings guidance, and related earnings press release prior to release.
24. Prepare a report to be included in the Company's annual Information Statement to Shareholders as required by SEC regulations.

Internal Audit

25. Review and approve the appointment, replacement, reassignment, or dismissal of the Senior Director of Internal Audit.

26. Discuss with the internal auditors the overall scope and plans for their respective audits, including the adequacy of staffing and compensation.
27. Discuss with the internal auditors the adequacy and effectiveness of the accounting and financial controls, including policies and procedures to assess, monitor, and manage business risk.
28. Review with management and the Senior Director of Internal Audit:
 - Significant findings during the year and management's responses thereto.
 - Any difficulties encountered in the course of their audits, including any restrictions on the scope of their work or access to required information.
 - Any changes required in the planned scope of their audit plan.
 - The Internal Audit department budget and staffing.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits to determine the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting principles and the reporting policies that are used by the Company.