

Apollo Group, Inc.
Audit Committee of the Board of Directors
CHARTER
As Adopted on October 23, 2009

I. Purpose

The purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Apollo Group, Inc. (the “Company”) in its oversight of:

- (i) the conduct and integrity of the Company’s financial reporting processes in respect of reports to any governmental or regulatory bodies;
- (ii) the qualifications, engagement, compensation, independence and performance of the Company’s independent auditors, their conduct of the annual audit and their engagement for any other services;
- (iii) the performance of the Company’s internal audit department;
- (iv) the Company’s internal accounting and disclosure controls;
- (v) the Company’s compliance with legal and regulatory requirements;
- (vi) the Company’s codes of ethics as established by management and the Board; and
- (vii) the preparation of the audit committee report required by SEC rules to be included in the Company’s annual report.

The Committee will maintain effective working relationships with management, the Company’s internal audit department and the Company’s independent auditors. The preparation of financial statements and disclosures and the planning and conduct of audits are the responsibility of the Company’s management and its independent auditor, not the Committee. In carrying out its responsibilities, the Committee is not providing and cannot provide any expert or special assurance as to the Company’s financial statements, any professional certification as to the work of the independent auditors, or any determination that the Company’s financial statements are accurate, complete or in accordance with generally accepted accounting principles (“GAAP”). The Committee is entitled to presume the integrity of those persons and organizations with whom it deals and the accuracy and completeness of the information they submit.

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II. Authority

The Committee may conduct or authorize investigations into any matters within its scope of responsibility and to seek any information it requires from employees or external parties. The Committee has the authority to appoint and obtain advice and assistance from independent legal, accounting, or other advisors as deemed appropriate to fully execute its duties and responsibilities. The Company shall provide appropriate funding, as determined by the Committee, for compensation to the independent auditor and to any advisers that the Committee chooses to engage and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee may form and delegate authority to subcommittees when appropriate.

III. Composition and Member Qualifications

The members of the Committee shall be appointed and may be replaced by a majority vote of the Board of Directors. In the event of a resignation from the Committee by one or more of its members, such member(s) shall continue to serve on the Committee until such time as his or her successor(s) has been elected and determined to be qualified to serve. At no time will there be fewer than three (3) members. The members of the Committee shall meet the applicable requirements of The Nasdaq Stock Market, Inc. (“NASDAQ”) and the Securities and Exchange Commission (“SEC”). Specifically, each member must meet the following criteria:

- (a) be “independent”, as such term is defined by the applicable rules and regulations of the SEC;
- (b) meet NASDAQ’s independence and financial literacy requirements;
- (c) have had no participation in the preparation of the financial statements of the Company or any current subsidiary during the past three (3) years and
- (d) meet any other requirements established by NASDAQ for the audit committees of its member companies.

In addition, at least one member of the Committee must be an “audit committee financial expert” as such term is defined by the applicable rules and regulations of the SEC.

The above requirements shall be reviewed annually to assure compliance.

The Committee shall elect from among its members a chairperson (the “Chairperson”) who is responsible for scheduling, preparing agendas for and chairing meetings. The

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Chairperson is also responsible for determining the requirements of each of the Committee members in carrying out its responsibilities. Should the Chairperson be unavailable to carry out his or her designated duties, the Committee shall elect an acting Chairperson from among its members. The acting Chairperson shall serve in such capacity until such time as the Chairperson is able to resume his or her duties, or the election of a new Chairperson shall have intervened.

IV. Meetings

The Committee will meet at least four times a year, or more frequently as circumstances dictate. A majority of the members of the Committee shall constitute a quorum sufficient for the taking of any action by the Committee. The Committee will meet regularly with management, the Chief Audit Executive and the Company's independent auditors in separate executive sessions to discuss any matters that the Committee deems appropriate. Minutes of each Committee meeting will be kept, and the Committee's Chairperson will provide periodic reports on its activities to the Board of Directors.

V. Review of Charter

The Committee shall review this charter on an annual basis and may revise it as necessary, with the consent of the Board of Directors.

VI. Responsibilities

The Committee's primary responsibilities are summarized below:

With respect to the Company's financial statements:

1. The Committee will review and discuss with management and the independent auditors:
 - (i) All critical accounting policies and practices used by the Company;
 - (ii) Any significant changes in the Company's accounting policies;
 - (iii) Any material alternative accounting treatments within GAAP that have been discussed with management, including the ramifications of the use of the alternative treatments and the treatment preferred by the accounting firm;
 - (iv) Any accounting and financial reporting issues that may have a significant impact on the Company's financial reports. Such issues

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shall include, but are not limited to: complex or unusual transactions and highly judgmental areas, such as off-balance sheet structures and the use of non-GAAP financial measures and material financial or non-financial arrangements that do not appear on the financial statements of the Company; and

- (v) Any other material written communication between the independent auditor's firm and the Company's management
2. The Committee shall review and discuss with the independent auditor the matters required to be discussed with the independent auditor, including but not limited to the matters set forth in Statement of Auditing Standards Nos. 90, 100 and 114.
 3. The Committee will review the Company's quarterly and annual financial statements and related press releases and filings with the SEC and discuss such items with management and the Company's independent auditors prior to issuance and filing with the SEC, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any certifications regarding the financial statements or the Company's internal accounting and financial controls and procedures and disclosure controls or procedures filed with SEC by the Company's senior executive and financial officers. Based on its review and discussions with management, the Chief Audit Executive and the independent auditors, the Committee shall recommend to the Board of Directors whether the Company's financial statements should be included in the Company's Annual Report on Form 10-K (or the annual report to stockholders if distributed prior to the filing of the Form 10-K).
 4. The Committee shall oversee the preparation and approve all reports required by the Committee, including the report for inclusion in the Company's annual report.

This report must state, among other things, the following:

- (i) whether the Committee has reviewed and discussed the audited financial statements with management;
- (ii) whether the Committee has discussed with the independent auditors all matters required to be discussed with the independent auditors;

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- (iii) whether the Committee has received the appropriate written disclosures and the letter from the independent auditor and has discussed with the independent auditor its independence; and
- (iv) whether the Committee recommended to the Board that the audited financials be included in the Company's Annual Report on Form 10-K for filing with the SEC.

With respect to the Independent Auditors

5. The Committee shall have sole authority to appoint, determine funding for and oversee the work of the Company's independent auditors, which shall be a registered public accounting firm as defined by the Sarbanes-Oxley Act of 2002.
6. The Committee will meet with the Company's independent auditors to discuss the planned scope of their audit of the Company's annual financial statements as well as the nature of procedures to be performed in connection with their limited reviews of the Company's interim financial information.
7. The Committee shall approve, in advance, the provision by the independent auditors of all audit services and permissible non-audit services (including the fees) as required by Sections 10A(h) and 10A(i) of the Exchange Act and as required by the Sarbanes-Oxley Act of 2002. If the Committee delegates the pre-approval of audit and permitted non-audit services to a subcommittee such subcommittee shall present such grants of pre-approval to the full Audit Committee at its next scheduled meeting.
8. The Committee will evaluate the performance of the Company's independent auditors on an annual basis and determine whether the independent auditors should either be retained or discharged.
9. The independent auditors shall report directly to the Committee, and the Committee shall oversee the resolution of disagreements between management and the independent auditors in the event that they arise.
10. The Committee shall establish the Company's hiring policies for employees or former employees of the Company's independent audit firm.

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11. The Committee will review and confirm the independence of the Company's independent auditors by reviewing non-audit services provided as well as the independent auditors' assertion of their independence in accordance with professional standards or other requirements.
12. The Committee will be responsible for ensuring that it receives a formal written statement delineating all relationships between the independent auditors and the Company, consistent with Independence Standards Board Standard 1.
13. The Committee will actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors.
14. The Committee shall present its conclusions with respect to the independence of its independent auditors to the Board of Directors.
15. The Committee shall review and evaluate the lead partner of the independent auditor team and shall ensure the rotation of the lead audit partner having primary responsibility for reviewing the audit as required by law.
16.
 - A. The Committee will meet with the Company's independent auditors at the conclusion of their audit of the Company's annual financial statements as well as at the conclusion of their limited reviews of the Company's interim financial information to discuss the results of such audit or limited reviews and to receive communications from the independent auditors which are required in connection with such engagements.
 - B. The Committee will meet, outside the presence of management, at least annually with the Company's internal auditors and independent auditors to review, discuss and approve the results of the Company's audit and the Company's accounting policies and practices, including the Company's accounting for stock-based compensation.

With respect to Internal Audit, Internal Controls and Risk Management

17. The Committee will review and discuss with management and the independent auditor:

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- (i) the adequacy of the Company's internal accounting and disclosure controls (including computerized information system disclosure controls and security), including whether such controls and procedures are designed to provide reasonable assurance that transactions entered into by the Company are properly authorized, assets are safeguarded from unauthorized or improper use, and transactions by the Company are properly recorded and reported;
 - (ii) any significant deficiencies in the design or operation of the Company's internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data;
 - (iii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls; and
 - (iv) related findings and recommendations of management together with the independent auditor's attestation report.
18. The Committee will discuss guidelines and policies governing the process by which senior management of the Company and its subsidiaries assess and manage the Company's exposure to risk, and discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
19. With respect to the internal audit function, the Committee will:
- (i) be responsible for the appointment and removal of the Chief Audit Executive who will report directly to the Audit Committee;
 - (ii) meet regularly with the Chief Audit Executive to review and approve the function's organizational structure and staffing levels;
 - (iii) approve the annual internal audit plan;
 - (iv) receive periodic reports from the Chief Audit Executive on the results of its activities; and
 - (v) periodically evaluate the performance of the Chief Audit Executive.

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20. The Committee will advise and consult regarding hiring decisions involving the Chief Financial Officer.
21. The Committee will review reports prepared by management, the Chief Audit Executive and the Company's independent auditors with respect to the Company's system of internal control over financial reporting, including controls relating to the Company's information systems, and monitor the implementation of any related recommendations for improvements.
22. The Committee will review and discuss with management and the Company's independent auditors any major issues as to the adequacy of the Company's internal control over financial reporting, any special steps adopted in light of material control deficiencies and the adequacy of disclosures in the Company's periodic SEC filings about changes in internal control over financial reporting.
23. The Committee will review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

With respect to Legal and Ethical Compliance:

24. The Committee will meet at least annually with management and the Company's general counsel to discuss the Company's compliance with applicable legal and regulatory requirements, including any related internal control systems facilitating such compliance, as well as the status of any material legal matters affecting the Company.
25. The Committee will review on an ongoing basis, but no less frequently than annually, all directors' and officers' related party transactions for potential conflict of interest situations, and all such transactions shall be approved by the Committee, if appropriate, as required by Rule 5630 of the NASDAQ Rules.
26. The Committee will establish and maintain procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.

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27. The Committee will establish and maintain procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
28. The Committee will periodically review the Company's Code of Business Conduct and Ethics.