

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

5 Mar 2012

Female Health Company (The)




FHCO NASDAQ

Personal Products

Market Capitalization USD:

\$113.16 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: O.B. Parrish

Age: 78

CEO Since: 1994

	2009	2010	2011
Base Salary	\$152,825	\$157,548	\$159,502
Discretionary Bonus	\$31,250	\$0	\$0
Annual Cash Incentive	\$555,500	\$0	\$0
Benefits and Perquisites	\$25,426	\$25,426	\$25,868
TOTAL ANNUAL COMPENSATION	\$765,001	\$182,974	\$185,370
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$261,000
TOTAL COMPENSATION	\$765,001	\$182,974	\$446,370
Median of Other Named Executive Officers Total Compensation	\$417,661	\$208,257	\$473,155
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 24 Feb 2012

Annual Meeting Date: 22 Mar 2012

Equity Reserves: 11.90%

Stock Option Run Rate: 0.18%

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Performance Comparison

■ vs S&P500 ■ vs Industry ■ FHCO



Peer Comparisons (TRBC) = Non-Cyclical Consumer Goods / Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FHCO	Female Health Company (The)	\$765,001	\$182,974	\$446,370	\$113,155,429
NAFC	Nash-Finch Company	\$1,954,384	\$2,615,334		\$326,836,133
MGPI	MGP Ingredients, Inc.	\$388,924	\$755,321		\$90,782,238
PMC	PharMerica Corporation	\$4,645,467	\$2,579,776		\$419,343,813
LINC	Lincoln Educational Services Corporation	\$2,130,465	\$1,014,295		\$182,996,600
PETS	PetMed Express, Inc.	\$978,081	\$3,470,157		\$189,072,297
CIGX	Star Scientific, Inc.	\$1,080,582	\$3,953,783		\$311,978,216

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

At the Compensation Committee's request, the Company conducted a survey of 2009 executive compensation levels for three comparison groups of public companies with a market capitalization under \$200 million, consisting of (1) companies involved in HIV diagnosis, prevention or treatment, (2) companies involved in health care and (3) companies that market medical devices. The named executive officers' base salaries are below both the mean and the median in each group of the survey while potential bonus and stock compensation are above both the mean and the median.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Stephen M. Dearholt	Chairman	65	Male	16	Outside Related
David R. Bethune	Member	71	Male	16	Outside
Marv Margaret Frank	Member	43	Female	8	Outside
Michael R. Walton	Member	74	Male	13	Outside
Richard E. Wenninger	Member	64	Male	11	Outside Related

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