Part I Reporting Issuer

1 Issuer's name
The Female Health Company

2 Issuer's employer identification number (EIN)
39-1144397

3 Name of contact for additional information
Michele Greco

4 Telephone No. of contact
312-595-9123

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
515 N. State Street, Suite 2225 Chicago, IL 60654

5 Email address of contact
fhcinvestor@femalehealthcompany.com

7 City, town, or post office, state, and Zip code of contact

8 Date of action
5/7/2014

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

As The Female Health Company has an accumulated deficit of earnings and profit, tax characterization of its cash distributions to shareholders is first determined with reference to the Company's current earnings and profits. When that calculation was made in December 2014, it was determined that 67.20% of the May 7, 2014 cash distribution of $0.07 per share was not a dividend distribution under Code Section 301(c)(1).

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

67.20% of the May 7, 2014 cash distribution of $0.07 per share is treated as either a reduction of basis under Code Section 301(c)(2) or gain (if the distribution is in excess of basis) under Code Section 301(c)(3).

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

Per share amount not treated as a dividend under Code Section 301(c)(1) is calculated by multiplying the $0.07 per share cash distribution received by 67.20%.
Part II  Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based →
IRC Sections 301 (c), 316

18 Can any resulting loss be recognized? → Not Applicable

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year → 2014

Sign Here
Signature → Michele Greg Date → 12-19-14
Print your name → Michele Greg Title → VP/ CFO

Paid Preparer Use Only
Print/Type preparer's name
Preparer's signature Date
Check □ if self-employed
PTIN
Firm's name
Phone no.

Firm's address

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054