

April 26, 2005

Top Hat Plan Exemption
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW, Suite N-1513
Washington, DC 20210

2520052092943

Dear Sir or Madam:

Please be advised that: Boston Eye Surgery and Laser Center Trust, 50 Staniford Street, Boston, MA 02114, EIN 04-3092292 maintains the Boston Eye Surgery and Laser Center Trust Phantom Stock and Profit Distribution Plan (the "Plan").

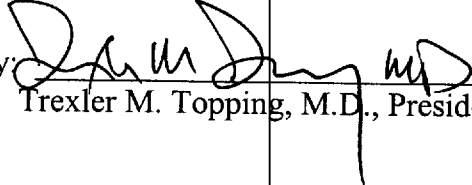
Although the plan sponsor does not believe the Plan is subject to Department of Labor Regulation Section 2520.104-23, this disclosure statement is being filed with your office to satisfy the reporting and disclosure requirements prescribed in Part 1 of Title I of the Employee Retirement Income Security Act of 1974 should such Part be found to apply to the Plan.

The Plan became effective January 1, 2005. As of the date of this letter, only one individual participates in the Plan.

If additional information is needed, please contact the undersigned.

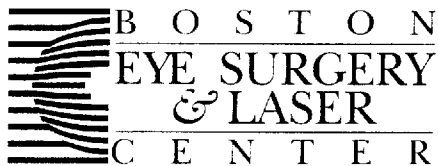
Very truly yours,

BOSTON EYE SURGERY AND LASER
CENTER TRUST

By: 
Trexler M. Topping, M.D., President

CHI99 4461139-1.057139.0010

50 Staniford Street, Boston, MA 02114
TEL: 617/723-2015, FAX: 617/723-7787



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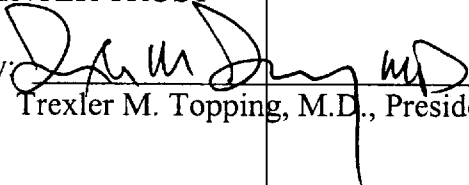
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**BOSTON EYE SURGERY AND LASER CENTER TRUST
PHANTOM STOCK AND PROFIT DISTRIBUTION PLAN**

Effective as of January 1, 2005

The undersigned officer of Boston Eye Surgery and Laser Center Trust hereby certifies that this is a true and complete copy of the Boston Eye Surgery and Laser Center Trust Phantom Stock Plan, effective as of January 1, 2005, and as in full force and effect on the date hereof.



**BOSTON EYE SURGERY AND LASER CENTER TRUST
PHANTOM STOCK AND PROFIT DISTRIBUTION PLAN**

1. **PURPOSE.** The purpose of the Boston Eye Surgery and Laser Center Trust Phantom Stock and Profit Distribution Plan, effective as of January 1, 2005 (the "Plan") is to provide an equity-based incentive to selected key employees and consultants (together, "key employees") who are responsible for the long-term success of Boston Eye Surgery and Laser Center Trust (the "Company") and its affiliated surgery centers and other businesses (together, the "affiliates"). By providing this incentive, the Company intends to align the financial objectives of selected key employees with those of the Company. This purpose will be effectuated by the granting of units of "phantom stock" in the Company (hereinafter referred to as "Share Units"). The Plan is a cash-based compensation program. No securities are actually issued; instead, Share Units are created. The value of the Share Units fluctuates based on the performance of the Company. The criteria that control Share Unit values fluctuate in a manner similar to the performance criteria that normally impact stock value. The effective date of the Plan is January 1, 2005.
2. **ADMINISTRATION.** The Plan shall be administered by the President of the Company as the "Administrator." The Administrator shall have the power from time to time (i) to construe and interpret the Plan and any Grant Agreements (as described in Paragraph 4 below) and to establish, amend and revoke rules and regulations for the administration of the Plan, including, but not limited to, correcting any defect or supplying any omission, or reconciling any inconsistency in the Plan or in any Grant Agreement, in the manner and to the extent it shall deem necessary or advisable to make the Plan fully effective, and all decisions and determinations by the Administrator in the exercise of this power shall be final, binding and conclusive upon all parties; (ii) to exercise its discretion with respect to the powers and rights

granted to it as set forth in the Plan; and (iii) generally, to exercise such powers and to perform such acts as are deemed necessary or advisable to promote the best interests of the Company with respect to the Plan. The Administrator shall not be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or any agreement thereunder.

3. **ELIGIBILITY.** The President shall have full and final authority to select from time to time those key employees of the Company to whom Share Units shall be granted under the Plan and the number of Share Units to be granted to each such key employee and to prescribe the terms and conditions (which need not be identical) of each grant of Share Units, and to make any amendment or modification to any Grant Agreement consistent with the terms of the Plan. The right of a key employee to participate in this Plan are expressly conditioned upon the key employee making arrangements satisfactory to the Administrator providing for the payment of any employment-related taxes on Plan benefits prior to payment.

4. **SHARE UNITS.** The total number of Share Units reserved under the Plan shall be as determined by the governing board of the Company from time to time. The value of the Share Units shall be determined under Paragraph 5 below from time to time. Grants of Share Units may be made at the inception of the Plan and at any time thereafter. To receive Share Units, the key employee shall enter into a written agreement with the Company setting forth the specific terms of the grant of Share Units as determined by the Company, which agreement shall be in substantially the form set forth at Exhibit A attached hereto (the "Grant Agreement").

5. **VALUATION OF SHARE UNITS.** The value of Share Units under the Plan shall be determined in accordance with the Bylaws of the Company in effect from time to time. The Administrator reserves the right to adjust the amount payable on redeeming Share Units in

connection with a change in capitalization or any other special or extraordinary circumstances. Any good faith determination by the Administrator of the amount to be paid to a key employee by the Company on redemption of Share Units shall be final and binding.

6. **VESTING.** Each Share Unit granted hereunder shall be vested in accordance with a vesting schedule set forth in each Grant Agreement.

7. **PAYMENTS.**

A. Annually, the Company shall pay to each key employee with a Grant Agreement a portion of the K-1 value of the Company that is equal to the total K-1 value of the Company times the percentage interest in the Company that is granted to the key employee in his/her Grant Agreement; provided that for purposes of receiving payments under this paragraph 7A, the employee shall be deemed fully vested in the Share Units granted to him/her; and provided further that the first annual distribution made to each key employee may be reduced to account for the "investment value" to be paid by such key employee for the Share Units, all in accordance with such key employee's Grant Agreement; and provided further that the key employee shall receive tax distributions each year based on the prior year's payment in accordance with this paragraph 7A, which distributions shall be calculated and paid in accordance with the Bylaws of the Company.

B. Upon a Transfer Event as defined in Paragraph 8, the Company shall pay a key employee with a Grant Agreement a redemption payment determined in accordance with Paragraph 8.

C. The Company shall withhold from any amounts payable under this Plan all federal, state, city and local taxes as shall be legally required.

8. **TRANSFER EVENTS.**

A. The Share Units held by a key employee with a Grant Agreement shall be redeemed upon the occurrence of certain transfer events described below (“Transfer Events”).

B. In the event of the death or disability of the key employee, the Share Units granted to the key employee shall be deemed fully vested, and the key employee shall be entitled to a cash payment equal to the fair market value of the Share Units, as determined in accordance with the Bylaws of the Company, and shall be payable to the key employee in accordance with the Bylaws of the Company; provided that notwithstanding such disability, the key employee is engaged by a competing (as determined by the Company’s Board of Trustees) ophthalmic medical practice or ophthalmic specialty hospital within the Commonwealth of Massachusetts, then the key employee shall only be entitled to a cash payment equal to the book value of the Share Units, as determined in accordance with the Bylaws of the Company. For purposes of this Paragraph 8B, “disability” shall have the same meaning as defined in the Bylaws of the Company.

C. In the event of the retirement or resignation of the key employee, the key employee shall be entitled to a cash payment equal to the fair market value of the Share Units then vested in accordance with the terms of the applicable Grant Agreement, as such fair market value is determined in accordance with the Bylaws of the Company, and shall be payable to the key employee in accordance with the Bylaws of the Company; provided that notwithstanding such retirement or resignation, the key employee is engaged by a competing (as determined by the Company’s Board of Trustees) ophthalmic medical practice or ophthalmic specialty hospital within the Commonwealth of Massachusetts, then the key employee shall only be entitled to a cash payment equal to the book value of the Share Units, as determined in accordance with the Bylaws of the Company.

D. In the event the key employee's employment with the Company is terminated for cause, the key employee shall be entitled to a cash payment equal to the book value of the Share Units then vested in accordance with the terms of the applicable Grant Agreement, as such book value is determined in accordance with the Bylaws of the Company, and shall be payable to the key employee in accordance with the Bylaws of the Company.

9. **NON-ASSIGNABILITY**. No Share Units shall be assignable or transferable by a key employee.

10. **TERMINATION AND AMENDMENT OF THE PLAN**. The Board may terminate this Plan at any time; provided that termination of the Plan will not affect any rights and obligations previously granted to key employees and then in effect. The Board may at any time, without limitation, and from time to time modify or amend this Plan or the terms of Share Units hereunder in any respect whatsoever; provided, however, that no termination, modifications or amendment to the Plan or any Grant Agreement shall, without the consent of the key employee to whom any grant shall theretofore have been made, alter or impair the rights of such key employee, unless such termination, modifications or amendment to the Plan are made in compliance with any law or regulation applicable to the Plan, or are required to avoid any penalties or excise taxes relating to such laws or regulations.

11. **CONSOLIDATION OR MERGER**. No provision of this Plan shall prevent the consolidation or merger of the Company with or into any corporation, or prevent the sale or transfer by the Company of its property or any part thereof. The successor corporation resulting from any consolidation, merger, sale or transfer shall succeed the Company and become a party hereto, unless the Administrator elects to accelerate payment of the Share Units prior to such

consolidation or merger and the employee's Share Units shall be deemed vested in accordance with the applicable Grant Agreement.

12. LIMITATIONS ON CONSOLIDATION, MERGER OF PLAN OR TRANSFER

OF PLAN. In the event of this Plan's merger or consolidation with any other plan, each key employee then covered under the Plan (if the Plan then terminates) shall be entitled to receive a benefit immediately after such merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

13. LIABILITY LIMITATION. Neither the establishment of the Plan nor any modification thereof, nor the creation of any account under the Plan, nor the payment of any benefits, shall be construed as giving to a key employee or other person any legal or equitable right against the Company (or any person connected therewith), except as provided by law or by any Plan provision. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a fiduciary relationship between the Company (or any person connected therewith) and any key employee or other person. In no event shall the Company (or any person connected therewith) be liable to any person for the failure of any key employee or other person to be entitled to any particular tax consequences with respect to the Plan or any contribution thereto or distribution therefrom.

14. EMPLOYMENT RIGHTS. It is understood that the establishment of this Plan gives no rights whatsoever to a key employee to be retained in the employment or service of the Company, and all key employees shall remain subject to disciplinary action, including but not limited to, discharge to the same extent as if this instrument had never been executed. Nothing contained herein shall be construed as a contract of employment.

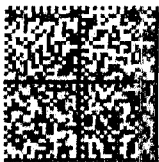
18. **NON-EXCLUSIVE**. Adoption of the Plan shall not be construed as creating any limitations on the power of the Company to adopt such other incentive arrangements as it may deem desirable, either generally or applicable only in specific cases.

20. **GOVERNING LAW**. Except to the extent superseded by federal law, the laws of the Commonwealth of Massachusetts shall apply to this Plan.

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PITNEY BOWES

B O S T O N
EYE SURGERY
& LASER
C E N T E R

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