

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K/A

Annual report pursuant to section 13 and 15(d) [amend]

Filing Date: **2010-04-30** | Period of Report: **2009-12-31**
SEC Accession No. **0000950123-10-041889**

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FILER

TLC VISION CORP

CIK: **1010610** | IRS No.: **980151150** | State of Incorporation: **A6** | Fiscal Year End: **1231**
Type: **10-K/A** | Act: **34** | File No.: **000-29302** | Film No.: **10787675**
SIC: **8093** Specialty outpatient facilities, nec

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2009

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission File Number: 0-29302

TLC VISION CORPORATION

(Exact name of registrant as specified in its charter)
(Debtor-In-Possession as of December 21, 2009)

NEW BRUNSWICK, CANADA
(State or jurisdiction of
incorporation or organization)

980151150
(I.R.S. Employer Identification No.)

16305 SWINGLEY RIDGE ROAD, SUITE 300
CHESTERFIELD, MO
(Address of principal executive offices)
Registrant's telephone, including area code:

63017
(Zip Code)
(636)-534-2300

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

None

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

Common Shares, No Par Value, with common share purchase rights

NAME OF EACH EXCHANGE ON WHICH REGISTERED:

None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b(2) of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b(2) of the Exchange Act). Yes No

As of June 30, 2009, the aggregate market value of the registrant's Common Shares held by non-affiliates of the registrant was approximately \$12.6 million.

As of April 29, 2010, there were 50,565,219 shares of the registrant's Common Shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE:

Certain exhibits previously filed with the Securities and Exchange Commission are incorporated by reference into Part IV of this report.

EXPLANATORY NOTE

On March 31, 2010, we filed our Annual Report on Form 10-K for the year ended December 31, 2009 (Original Filing), with the Securities and Exchange Commission (SEC). The Original Filing intended to incorporate Part III of Form 10-K by reference to the Company's definitive proxy statement. This Amendment No. 1 (Amendment) on Form 10-K/A, which amends and restates items identified below with respect to the Original Filing, is primarily being filed to provide the disclosure required by Part III of Form 10-K.

This Form 10-K/A amends information in Part III, Item 10 (Directors, Executive Officers and Corporate Governance), Item 11 (Executive Compensation), Item 12 (Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters), Item 13 (Certain Relationships and Related Transactions, and Director Independence) and Item 14 (Principal Accountant Fees and Services).

In addition, the Company omitted the certifications of a principal executive officer in the Original Filing required by Rule 13a-14(a) of the Securities Exchange Act of 1934 (Rule 13a-14(a)) and Section 906 of the Sarbanes-Oxley Act of 2002 (Section 906). Such certifications are filed as exhibits hereto.

This Form 10-K/A also contains new Rule 13a-14(a) certifications by all current principal executive officers and the principal financial officer. Because this Form 10-K/A includes no financial statements, we are not including new certifications pursuant to Section 906 for the principal executive officers and principal financial officer who previously certified the Original Filing.

This amendment on Form 10-K/A is not intended to revise any other information presented in the Original Filing, which remains unchanged and has not been updated to reflect events occurring subsequent to the original filing date. This Amendment speaks as of the date of the Original Filing, except for certain certifications, which speak as of their respective dates and the filing date of this Amendment. This Amendment should be read in conjunction with our filings made with the SEC subsequent to the filing of the Original Filing, including any amendments to those filings.

INDEX TO FORM 10-K/A

PART III

[ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE](#)

[ITEM 11. EXECUTIVE COMPENSATION](#)

[ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS](#)

[ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE](#)

[ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES](#)

PART IV

[ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES](#)

[SIGNATURES](#)

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors

Our articles of continuance currently set the size of our Board of Directors at a minimum of one director and a maximum of fifteen directors. Presently, the Board of Directors consists of seven directors. The by-laws of the Company dictate that a director's term extends until:

- (a) the next annual meeting following his or her appointment, or
- (b) his or her successor is elected or appointed, or
- (c) if earlier, he or she dies or resigns, or is removed or disqualified.

We believe that all of our directors possess the personal and professional qualifications necessary to serve as a member of our Board of Directors. Our Board of Directors has an Audit Committee, a Corporate Governance and Nominating Committee and a Compensation Committee.

Set forth below is biographical information as of April 29, 2010, with respect to each of our directors:

Michael D. DePaolis, O.D., age 53, has been a director of the Company since June 2005. Dr. DePaolis is Chairman of the Company's Corporate Governance and Nominating Committee and is a member of the Company's Audit Committee. He has been engaged in the private practice of optometry and is co-founder and President of Visionary Eye Associates, a professional optometric practice since 1995. He is a member of the American Optometric Association, Fellow of the American Academy of Optometry and has been Chief Optometric Editor of *Primary Care Optometry News* since 1995. Dr. DePaolis is Adjunct Clinical Associate of Ophthalmology at the University of Rochester School of Medicine & Dentistry and has also served on the editorial review boards of *Contact Lens Spectrum*, *Optometry*, *Eye & Contact Lens*, *Review of Optometry* and *Refractive Eye Care*. His extensive knowledge and experience as an optometrist, businessman and educator in the field of optometry qualify Dr. DePaolis as a director of the Company. In addition, his experience as co-founder and President of Visionary Eye Associates provides Dr. DePaolis the financial qualifications necessary to serve on the Company's Audit Committee.

Jay T. Holmes, age 67, has been a director of the Company since June 2008. Mr. Holmes is a member of the Company's Compensation and Audit Committees. He has been self-employed as an attorney and business consultant since mid-1996. From 1981 to 1996 Mr. Holmes held several senior management positions at Bausch & Lomb, Inc., retiring as Executive Vice President and Chief Administrative Officer. Bausch & Lomb is a global company engaged in the eye care business. Mr. Holmes served on the board of directors of Bausch & Lomb from 1986 to 1996. Mr. Holmes serves presently, and has served, on the boards of directors of a number of other eye care related companies, including Visx, Inc. from 1998 to 2005, IntraLase, Inc. from 2005 to 2007, OccuLogix, Inc. from 2005 to 2008, and ReVision Optics, Inc. from 2007 to date. Mr. Holmes' extensive experience as an executive with Bausch & Lomb and his directorships with multiple public optometric companies qualify him as a director of the Company. His self-employment as an attorney and business consultant, in addition to his aforementioned executive and director roles, provide Mr. Holmes the financial qualifications necessary to serve on the Company's Audit Committee.

Gary F. Jonas, age 65, has been a director of the Company since June 2009. Mr. Jonas is a member of the Company's Corporate Governance and Nominating Committee and a member of the Compensation Committee. Prior to serving as a director he was a consultant to the board since June 2008. He has been CEO of Strategic Planning Advisors since 2002, while serving as a board member and CEO for several companies involved in aesthetic health services. Mr. Jonas was a director and CEO of Medical Body Sculpting Inc., a company which operated two centers offering non-surgical fat removal. A receiver was appointed with respect to the assets of that company in December 2007. He was a co-founder and CEO of 20/20 Laser Centers from 1993 until its sale to the Company in 1997. From 1997 until 2000 he was the Company's executive vice president for strategic growth. During that period he served on its board of directors and also, on behalf of the Company, he served on the board of LaserSight. He has served on the boards of over a dozen for-profit and non-profit organizations. He is member of the adjunct faculty of the Carey Business School of Johns Hopkins University where he teaches courses in business strategy. Mr. Jonas' experience in the optometric industry, dating back to 1993 as a co-founder and CEO of 20/20 Laser Centers, and his involvement on the boards of multiple organizations qualify him as a director of the Company.

Olden C. Lee, age 68, has been a director of the Company since June 2008. Mr. Lee is a member of the Company's Corporate Governance and Nominating Committee and a member of the Compensation Committee. He currently serves on the board of directors of Starbucks Coffee Company, a specialty coffee company. Mr. Lee is also the Principal of Lee Management Consulting Company, a management consulting company founded by Mr. Lee. Mr. Lee worked with PepsiCo, Inc., a leading global snack and beverage company, for 28 years in a variety of positions, including serving as Senior Vice President of Human Resources of its Taco Bell division and Senior Vice President and Chief Personnel Officer of its KFC division. Mr. Lee retired from PepsiCo in 1998. Mr. Lee also serves on the Executive Committee of the advisory board of the Business School of the University of Arizona. Mr. Lee's extensive experience as both a board member and executive of large public companies, including Starbucks Coffee Company and PepsiCo, Inc., qualifies him as a director of the Company.

Richard L. Lindstrom, M.D., age 62, has been a director of the Company since May 2002 and is the Company's Chief Medical Officer. Prior to being director of the Company, he was a director of Laser Vision Centers, Inc. ("LaserVision") since November 1995. Since 1979, Dr. Lindstrom has been engaged in the private practice of ophthalmology and is the Founder, Partner and Attending Surgeon of Minnesota Eye Consultants P.A., a provider of eye care services, since 1989. In 1989, Dr. Lindstrom founded the Phillips Eye Institute Center for Teaching & Research, an ophthalmic research and surgical skill education facility. He is past president of the International Society of Refractive Surgery and the American Society of Cataract and Refractive Surgery. Dr. Lindstrom has served as an Associate Director of the Minnesota Lions Eye Bank since 1987. He is a medical advisor for several medical device and pharmaceutical manufacturers and sits on the boards of OccuLogix and Acufocus, Inc. Dr. Lindstrom's extensive experience as a medical doctor in the field of optometry and his long-standing involvement with the Company, dating back to 1995 as a director of LaserVision, qualify him as a director of the Company.

Warren S. Rustand, age 67, has been a director of the Company since October 1997 and currently serves as the Chairman of the Board of Directors. On April 23, 2009, Mr. Rustand joined the newly formed Office of the Chairman of the Company, which reports to the Board of Directors and serves as the Company's principal executive office. Mr. Rustand is also the Chairman of the Company's Audit Committee and is a member of the Company's Corporate Governance and Nominating Committee. Since October 2001, Mr. Rustand has been Managing Partner of SCCapital Partners, a Newport Beach, California investment banking firm and Chairman and Chief Executive Officer of Summit Capital Consulting. He is also the lead outside director of Providence Service Corporation, a public company that provides counselors and mental health providers to government agencies, and is also a director of MedPro Safety Products, Inc., a public company that manufactures medical devices. Mr. Rustand was the Chairman and Chief Executive Officer of Rural/Metro Corporation, a U.S. public company providing ambulance and fire protection services from 1996 to August 1998. Mr. Rustand was a director of LucasVarity, PLC, a multi-billion dollar public company that manufactures aerospace and automobile parts. Mr. Rustand was a director and Chairman of Medical Body Sculpting Inc. A receiver was appointed with respect to the assets of that company in December 2007. Mr. Rustand's extensive experience with the Company, dating back to his appointment as director in 1997, his executive business experience in investment banking and his experience as director of multiple public companies qualify him as a director of the Company. Mr. Rustand's investment banking and capital management experience qualify him as a member of the Company's Audit Committee.

Toby S. Wilt, age 65, has been a director of the Company since January 2004. Mr. Wilt is a member of the Audit Committee and is the Chairman of the Company's Compensation Committee. A Certified Public Accountant (non-practicing), Mr. Wilt is currently the Chairman of privately held Christie Cookie Company, a manufacturer and distributor of baked food products. His past directorships include C&S Sovran, a southeastern bank holding company, Genesco, Inc., a manufacturer and retailer of footwear and apparel, Titan Holdings, an insurance company, and First American Corporation, a regional bank holding company. As recently as 2007, Mr. Wilt was a director of 1st Source Corporation, a financial institution in South Bend, Indiana that provides consumer and commercial banking services and a director of Outback Steakhouse, Inc., a restaurant chain. Mr. Wilt's experience as a director of multiple companies and his financial background as a CPA qualify him as a director of the Board and a member of the Company's Audit Committee.

Executive Officers

The following are brief summaries as of April 29, 2010, of the business experience of each of the Company's executive officers:

James B. Tiffany, age 53, became the Company's President and Chief Operating Officer in April 2009 and is a member of the Company's Office of the Chairman. Prior to his promotion as President and Chief Operating Officer, Mr. Tiffany served as President of Sightpath Medical, Inc., a subsidiary of the Company, from August 2003 to April 2009. He served as General Manager of MSS, Inc. from July 2000 to August 2003, and as Vice President of Sales and Marketing of LaserVision from

January 1999 to July 2000. Mr. Tiffany received his undergraduate degree from Arizona State University and a Master of Business Administration Degree from Washington University in St. Louis, Missouri.

William J. McManus, age 54, was appointed interim Chief Financial Officer in May 2009 and is a managing director of Conway Del Genio Gries & Co., LLC (CDG), a financial advisory firm. Mr. McManus has more than 20 years of senior financial, operational, and consulting experience in turnaround/restructuring environments. He has served in senior management positions in a variety of industries, such as: Automotive, Media & Publishing, Home Furnishing, Consumer Goods, Packaging, Forest Products, Capital Equipment, and Healthcare. Prior to joining CDG in February 2009, Mr. McManus worked at Horizon Management from 2001 to 2009 as a Managing Director specializing in crisis / interim management. Mr. McManus graduated from Notre Dame where he received a Bachelor of Science in Business Administration degree, with a specialization in Finance.

Charles H. Judy, age 40, was appointed Senior Vice President, Shared Services and Secretary in April 2009. Mr. Judy joined the Company in 2007 as Vice President, Human Resources. Prior to joining *TLCVision*, Mr. Judy was a National Human Resources Director at Deloitte, one of the world's largest professional services firms with over 120,000 employees. During his thirteen years with the organization, Mr. Judy provided senior human resources and recruiting leadership to a number of large and diverse practices throughout the world. Mr. Judy was also the Vice President, Human Resources for Maverick Technologies LLC, North America's largest independent control systems integrator and industrial automation consultancy. He is a graduate of Tulane University's A.B. Freeman School of Business with a Bachelor of Science in Management degree. Mr. Judy is also a CPA (non-practicing) and a certified Senior Professional of Human Resources. Effective April 5, 2010, Mr. Judy resigned as Secretary.

James J. Hyland, age 57, joined *TLCVision* as Vice President, Investor Relations in 2007. Prior to joining *TLCVision*, Mr. Hyland was VP Investor Relations and Corporate Communications for USF Corp, a \$2.4 billion Chicago based transportation holding company. In addition, Mr. Hyland was Senior Vice President Investor Relations for Comdisco, a Rosemont, Illinois based Fortune 500 financial and technology services firm. Mr. Hyland is a graduate of the University of Illinois with a Bachelor of Science in Business Administration degree, with a specialization in Finance.

Henry Lynn, age 59, became Chief Information Officer (CIO) of *TLCVision* in 1998. Mr. Lynn has executive management responsibilities regarding the various information systems utilized throughout the Company. Prior to joining *TLCVision*, he was employed as the CIO for Beacon Eye, Inc., a laser vision correction company. He holds a Data Processing degree from Glasgow College of Technology, Scotland.

Ellen-Jo E. Plass, age 40, became the Company's Senior Vice President, Center Operations in June 2009. Prior to that, Mrs. Plass served as Vice President of Center Support Services for TLC Laser Eye Centers from January 2006 to June 2009. Through her career with *TLCVision* she's served in a number of roles within the organization from National Director, Center Support Services, from 2002 to 2006, to International Director, Training and Development, from 1999 to 2002. Her first role within the Company was in 1995 at a flagship TLC center in Windsor, Ontario, Canada where she was that center's Executive Director. Mrs. Plass received her Bachelor of Arts, Psychology in 1991 from the University of Windsor and her Post Graduate in 1992 specializing in Gerontology from Algonquin College.

James M. Feinstein, age 39, became *TLCVision*'s Senior Vice President of Sales in April 2009. Prior to that, Mr. Feinstein served as the Company's Vice President, Western Zone, from 2008 to 2009 and Vice President, North Central Region, from 2004 to 2007. In 2007, he was recognized by the Midwest Organ and Donor Board as one of 30 influential people in ophthalmology. Mr. Feinstein is a graduate of the University of Iowa with a Bachelor of Arts in English.

Daniel W. Robins, age 39, joined the Company in December of 1998 first as a Laser Engineer with LaserVision and later holding the positions of Senior Engineer; North East Operations Manager; Manager of Recruitment, Staff Development and Research; Director of Senior Engineering and Research; and National Director of Operations. He moved into his current position as Vice President of Operations in January 2006 where he is responsible for all day-to-day operations of the mobile refractive segment. Mr. Robins began his career in operations and logistics while serving in the United States Army as an Avenger Missile System Technician from 1989 to 1997. He holds an Associate of Applied Science degree in Laser Electro-Optics and is finishing his Bachelor of Arts in Business Management degree at Rasmussen College.

Patricia S. Larson, age 50, joined the Company in July 2003 as Associate General Counsel. Prior to that, Ms. Larson was the General Counsel and Executive Vice President - General Manager from 1993 to 2002 of Husky Corporation, a privately held company that designs, manufactures and distributes equipment for the petroleum dispensing industry. Prior thereto, Ms.

Larson was in the private practice of law in the St. Louis office of Polsinelli Shugart, PC and with Paule, Camazine, Bluementhal, PC. Prior to joining these law firms, Ms. Larson served as a Senior Tax Consultant with Ernst & Young. Ms. Larson received her Juris Doctor from the University of Missouri – Kansas City and a Bachelor of Science in Accountancy degree from the University of Missouri – Columbia.

Jonathan Compton, age 38, joined the Company in July 2002 as Director of Taxation. Mr. Compton was appointed as an officer of the Company in December 2002. Prior to that, Mr. Compton was the Corporate Tax Manager and Assistant Treasurer at BioMaerieux, Inc., from 1998 – 2002. Mr. Compton is a graduate of the University of Missouri with a Bachelor of Science in Business Administration degree, with a specialization in Accounting. Mr. Compton is also a CPA (non-practicing).

As described in Part I, Item 1, *Business – Bankruptcy Proceedings*, of the Company's Annual Report on Form 10-K for the period ended December 31, 2009, the Company and two of its wholly owned subsidiaries are currently subject to bankruptcy proceedings in both the United States and Canada. The forenamed directors and executive officers of the Company served as either directors or executive officers, respectively, as of December 21, 2009, the bankruptcy petitions date.

Chief Restructuring Officer

Michael F. Gries, age 55, was appointed Chief Restructuring Officer of the Company in April 2009 and is a principal and co-founder of CDG. Mr. Gries is a nationally recognized leader in the restructuring profession with more than 25 years experience advising companies and creditors on complex corporate reorganizations. Since 1984, Mr. Gries has specialized in providing business and financial advice to Boards of Directors, management, investors and other parties in interest in distressed and turnaround situations. Prior to co-founding CDG, Mr. Gries was a Partner and Director of the Northeast Restructuring and Reorganization practice of Ernst & Young LLP, which was at the time one of the largest restructuring practices in the country. Mr. Gries has a Bachelor of Science in Business Administration degree, with specializations in Accounting and Finance, from Northeastern University. He is a Certified Public Accountant (CPA) and a Certified Restructuring and Reorganization Accountant.

Corporate Governance

We are committed to maintaining high standards of corporate governance and continue to refine our policies and practices in light of regulatory initiatives designed to improve corporate governance. Our corporate governance practices are described below.

Mandates of the Board of Directors and Management

The mandate of the board of directors is to supervise the management of our business and affairs and to act with a view to the best interests of the Company. The role of the Board of Directors focuses on governance and stewardship rather than on the responsibility of management to run our day-to-day operations. Its role is to set corporate direction, assign responsibility to management for achievement of that direction, define executive limitations and monitor performance against those objectives and executive limitations.

Our Board of Directors has developed position descriptions for the Chair of the Board and the chairs of each committee of the Board of Directors. It has also developed a position description for our Chief Executive Officer. Responsibilities of the Chair of the Board include providing overall leadership to the Board of Directors, assuming primary responsibility for the operation and functioning of the Board of Directors, ensuring compliance with the governance policies of the Board of Directors and taking a leadership role in ensuring effective communication and relationships between the Company, shareholders, stakeholders and the general public.

Responsibilities of the Chief Executive Officer include the development and recommendation of corporate strategies and business and financial plans for approval of the Board of Directors, managing the operations of the business in accordance with the strategic direction set by the Board of Directors, reporting management and performance information to the Board of Directors and developing a list of risk factors and informing the Board of Directors of the mechanisms in place to address those risks.

When the Chief Executive Officer also holds the position of Chair of the Board, the Board of Directors may elect a non-executive Vice Chair or lead director. The Chair of the Board is currently Mr. Rustand, who has been determined to be independent in accordance with the standards described below.

On April 23, 2009, we announced the formation of an Office of the Chairman. The Office of the Chairman reports to the Board of Directors and as of April 30, 2010, is comprised of the Chairman of the Board, Mr. Rustand, and our President and Chief Operating Officer, Mr. Tiffany.

The Company has not named a replacement Chief Executive Officer since the departure of James Wachtman on April 23, 2009. Since that date, the Office of the Chairman has performed the duties of the principal executive officer.

Composition of the Board of Directors

Our Board of Directors is currently comprised of seven directors, six of whom are independent as defined by applicable Canadian securities laws and under the current listing standards of the NASDAQ. A director will be considered to be independent if he or she has no direct or indirect material relationship with the Company, being a relationship that could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director's independent judgment. Applicable Canadian securities laws specify circumstances in which directors will be deemed not to be independent, including additional criteria applicable to audit committee members. The Board has determined that Messrs. Holmes, Jonas, Lee, Wilt, Rustand and Dr. DePaolis, are independent and that Dr. Lindstrom is a non-independent director given his relationship with the Company and our subsidiaries. Mr. Wachtman, who served as President and Chief Executive Officer of the Company and as a director until April 23, 2009, was non-independent.

There were 56 meetings of the Board of Directors, including committee meetings, during the fiscal year ended December 31, 2009. All directors required to attend were present in at least 75% of the meetings. In addition to attending Board and applicable committee meetings, our independent directors meet regularly in executive sessions independent of management and non-independent directors to discuss our business and affairs.

The Board of Directors takes steps to educate new directors upon their appointment or election to the Board of Directors including a day-long on-site visit to the Company's corporate headquarters. Each new director receives a binder with up-to-date information on the corporate organization, financial information and copies of key documents, including the Code of Conduct, Insider Trading Policy, and Board and committee mandates and charters. Presentations are made regularly to the Board and committees to educate and keep them informed of changes within the Company and the industry.

The Corporate Governance and Nominating Committee is responsible for annually assessing the effectiveness of the Board as a whole as well as individual directors. This process includes the circulation of a confidential Board Self-Assessment survey as well as informal discussions. The Survey is summarized and reviewed in depth by the Board.

All directors are encouraged, but not required, to attend our annual meeting of shareholders. All of our then-current directors attended our last annual and special meeting of the shareholders held on June 19, 2009.

Board Committees

Our Board of Directors has established three committees: the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. The charters of each of the committees of our Board are available on the Company's website at www.tlc.v.com. The following is a brief description of each committee and its composition.

The Audit Committee currently consists of Messrs. Rustand, Holmes and Wilt and Dr. DePaolis, all of whom are independent directors. The Audit Committee is responsible for the engagement, compensation and oversight of our independent auditors and reviews with them the scope and timing of their audit services and any other services they are asked to perform, their report on the accounts of the Company following the completion of the audit and our policies and procedures with respect to internal accounting and financial controls. The Audit Committee reports its findings with respect to such matters to the Board of Directors. During the fiscal year ended December 31, 2009, there were 7 meetings of the Audit Committee. All directors required to attend Audit Committee meetings were present in at least 75% of the meetings. The Audit Committee operates under the Audit Committee Charter adopted by the Board of Directors. See "Audit Committee Report" below.

During the fiscal year ended December 31, 2009, the Compensation Committee consisted of Messrs. Holmes, Jonas, Lee and Wilt. Mr. Jonas was appointed a member of the Compensation Committee upon his election to the Board of Directors in June 2009. The Compensation Committee operates under a written charter established by our Board of Directors pursuant to which it is responsible for the development of compensation policies and makes recommendations on compensation of executive officers for approval by the Board of Directors. There were 6 meetings of the Compensation Committee relating to the fiscal year ended December 31, 2009. All directors required to attend Compensation Committee meetings were present in at least 75% of the meetings.

During the fiscal year ended December 31, 2009, the Corporate Governance and Nominating Committee consisted of Messrs. Lee, Jonas, Rustand and Dr. DePaolis, all of whom are independent directors. Mr. Jonas was appointed a member of the Corporate Governance and Nominating Committee upon his election to the Board of Directors in June 2009. The Corporate

Governance and Nominating Committee operates under a written charter established by our Board of Directors pursuant to which it has been charged with responsibility for:

- developing and monitoring the effectiveness of the Company' s system of corporate governance;
- establishing procedures for the identification of new nominees to the Board of Directors and leading the candidate selection process;
- developing and implementing orientation procedures for new directors;
- assessing the effectiveness of directors, the Board of Directors as a whole and the various committees of the Board of Directors;
- ensuring appropriate corporate governance and proper delineation of the roles, duties and responsibilities of management, the Board of Directors and its various committees; and
- assisting the Board of Directors in setting the objectives for our Chief Executive Officer and evaluating his or her performance.

For purposes of identifying potential candidates to serve on our Board of Directors, the Corporate Governance and Nominating Committee has not established specific minimum age, education, years of business experience or specific types of skills for potential candidates, but in general, expects qualified candidates will have personal and professional integrity, demonstrated ability and judgment and ample business experience. The Corporate Governance and Nominating Committee will review and consider director nominees recommended by shareholders. The Corporate Governance and Nominating Committee intends to evaluate director nominees recommended by shareholders on the same basis as director nominees recommended by management. Nominations for director made by shareholders must be received by the Secretary at least 90 days prior to the anniversary date of our prior year' s management information circular.

During the fiscal year ended December 31, 2009, there were 4 meetings of the Corporate Governance and Nominating Committee. All directors required to attend Corporate Governance and Nominating Committee meetings were present in at least 75% of the meetings, with the exception of Mr. Lee, who was present at 50% of the meetings.

Code of Business Conduct and Ethics

On April 28, 2004, our Board of Directors adopted a Code of Business Conduct and Ethics that applies to our directors, officers and employees and that is intended to promote honest and ethical conduct, full and accurate reporting and compliance with laws. A copy of the Code of Business Conduct and Ethics can be found on our website at www.tlcv.com or can be requested free of charge by writing or calling the Company' s Vice President of Investor Relations at 16305 Swingley Ridge Road, Suite 300, Chesterfield, Missouri 63017, (888) 289-5824.

If a director' s business or personal relationships present a material conflict of interest or the appearance of a conflict of interest, that director is required to refer the matter to the Chair of the Board or Chief Operating Officer for review and presentation to the Board where appropriate. Each matter is reviewed individually on its merits and a decision in one matter has no bearing on another. The Board reviews the Code annually and ensures that it is sent to all employees of the Company on a routine basis. Further, each director is required annually to disclose transactions and holdings that may be, or appear to be, in conflict with the Code of Business Conduct and Ethics.

Outside Advisors

We have implemented a system which enables an individual director to engage an outside advisor at our expense in appropriate circumstances. The engagement of an external advisor by an individual director, as well as the terms of the retainer and the fees to be paid to the advisor, are subject to the prior approval of the Corporate Governance Committee.

Shareholder Communications

Our Board of Directors places great emphasis on its communications with shareholders. Shareholders receive timely dissemination of information and we have procedures in place to permit and encourage feedback from our shareholders. Our senior officers are available to shareholders and, through our investor relations department, we seek to provide clear and accessible

information about the results of our business and its future plans. We have established an investor web site on the Internet through which we make available press releases, financial statements, annual reports, trading information and other information relevant to investors. Our President and Chief Operating Officer may also be contacted directly by investors through the Internet.

We also have an independent toll-free Workplace Alert Program at 1-888-475-8376 which is available 24 hours a day, seven days a week. Any person may submit a good faith complaint or report a concern regarding accounting or auditing matters related to the Company or our subsidiaries or violations of any of our policies to the Audit Committee through the Workplace Alert Program. Shareholders may also contact our non-management directors by calling the Workplace Alert Program or may contact our Board of Directors or any of its members by writing to our legal department at TLC Vision Corporation, 16305 Swingley Ridge Road, Suite 300, Chesterfield, Missouri 63017 or by email through the Investor Relations page on our website at *www.tlcvision.com*.

All correspondence directed to a particular director is referred, unopened, to that member. Correspondence not directed to a particular director is referred, unopened, to the Chair of the Board of Directors.

Audit Committee Report

The information contained in this report shall not be deemed to be “soliciting material” or “filed” or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically incorporate it by reference into a document filed under the Securities Act of 1933, as amended, or the Exchange Act.

The members of the Audit Committee currently are Messrs. Holmes, Rustand and Wilt and Dr. DePaolis. Each member of the Audit Committee is independent and financially literate in the judgment of the Board of Directors. Messrs. Rustand and Wilt have been designated by the Board of Directors as Audit Committee financial experts. The SEC has indicated that the designation as an audit committee financial expert does not make a person an “expert” for any purpose, impose on him or her any duties, obligations or liability that are greater than the duties, obligations or liability imposed on him or her as a member of the Audit Committee and the Board of Directors in the absence of such designation, or affect the duties, obligations or liability of any other member of the Audit Committee or Board of Directors.

Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal control, and the independent auditors are responsible for auditing those financial statements. The Audit Committee’s primary responsibility is to oversee our financial reporting process on behalf of the Board of Directors and to report the result of its activities to the board, as described in the Audit Committee Charter. The principal recurring duties of the Audit Committee in carrying out its oversight responsibility include reviewing and discussing with management and the independent auditors our quarterly and annual financial statements, evaluating the audit efforts of our independent auditors and evaluating the reasonableness of significant judgments and the clarity of disclosures. The Committee also monitors with management and the independent auditors the adequacy and effectiveness of our accounting and financial controls, as well as the Company’s compliance with Section 404 of the Sarbanes-Oxley Act of 2002.

The Audit Committee has reviewed and discussed with management of the Company our audited financial statements for the fiscal year ended December 31, 2009. The Audit Committee has also discussed with Ernst & Young LLP, our independent auditors, the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended and as adopted by the Public Company Accounting Oversight Board in Rule 3200T. The Audit Committee has also received from the independent auditors’ written affirmation of their independence as required by Public Company Accounting Oversight Board Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence and the Audit Committee has discussed with Ernst & Young LLP the firm’s independence.

Based upon the review and discussions summarized above, the Audit Committee recommended to the Board of Directors that our audited financial statements as of December 31, 2009 and for the year then ended be included in our annual report on Form 10-K for the year ended December 31, 2009 for filing with the SEC and the Canadian securities regulatory authorities.

Warren S. Rustand

Dr. Michael D. DePaolis

Jay T. Holmes

Toby S. Wilt

Directors and Officers' Liability Insurance

We maintain directors' and officers' liability insurance. Under this insurance coverage the insurer pays on our behalf for losses for which we indemnify our directors and officers, and on behalf of individual directors and officers for losses arising during the performance of their duties for which we do not indemnify them. The total limit for the policy is \$30,000,000 per policy term subject to a deductible of \$1,000,000 per occurrence. The total premiums in respect of the directors' and officers' liability insurance for the fiscal year ended December 31, 2009 were approximately \$448,200. The insurance policy does not distinguish between directors and officers as separate groups.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act, requires our directors, certain officers and persons who own more than 10% of a registered class of our equity securities to file reports of ownership on Form 3 and changes in ownership on Form 4 or 5 with the SEC. Such directors, officers and 10% shareholders are also required by the SEC's rules to furnish us with copies of all Section 16(a) reports they file. We assist our directors and officers in preparing their Section 16(a) reports.

Mr. Jonas filed a Form 3 on March 15, 2010, with regards to ownership of 86,858 common shares of the Company that were held in a family trust. Upon Mr. Jonas becoming a director during June 2009, disclosure of such ownership was required. To our knowledge, all other Section 16(a) filing requirements applicable to our officers, directors and 10% shareholders were complied with during the fiscal year ended December 31, 2009.

ITEM 11. EXECUTIVE COMPENSATION

Compensation of Executives

The following table sets forth all compensation earned during the fiscal years ended December 31, 2009 and 2008 by each person who served as our Principal Executive Officer during the year ended December 31, 2009, by our two other most highly compensated executive officers, and by our two other most highly compensated executive officers who were serving as executive officers at the end of the fiscal year ended December 31, 2009, collectively referred to as our Named Executive Officers.

Summary Compensation Table (1)

Name and Principal Position	Year	Salary (\$)	Bonus(5) (\$)	Option Awards \$(6)	All Other Compensation \$(7)	Total (\$)
James B. Tiffany	2009	302,395	–	14,300	7,197	323,892
President and Chief Operating Officer (2)	2008	235,000	–	–	4,737	239,737
James C. Wachtman (3)	2009	138,769	–	17,600	1,021,449	1,177,818
Former Chief Executive Officer and President	2008	440,000	–	–	12,206	452,206
Henry Lynn	2009	224,226*	–	8,800 *	2,452 *	235,478 *
Chief Information Officer	2008	233,030*	–	–	2,400 *	235,430 *
James M. Feinstein	2009	205,784	–	–	1,094	206,878
Senior Vice President of Sales	2008	198,462	–	6,000	3,315	207,777
Steven P. Rasche (4)	2009	88,804	–	–	278,925	367,729
Former Chief Financial Officer	2008	238,000	–	–	4,358	242,358
Larry D. Hohl (4)	2009	102,596	–	–	412,511	515,107
Former President of Refractive Services	2008	262,308	30,000	–	513	292,821

* Denominated in Canadian dollars.

(1) On April 23, 2009, the Company formed an Office of the Chairman, which reports directly to the Board of Directors and was comprised of: Chairman of the Board, Warren S. Rustand; President and Chief Operating Officer, James B. Tiffany; and Chief Restructuring Officer, Michael F. Gries. The members of the Office of the Chairman have shared the role of Principal Executive Officer. The above Summary Compensation Table only includes Mr. Tiffany. Information

regarding compensation earned by Mr. Rustand as a member of the Office of the Chairman is included in *Compensation of Directors*. Mr. Gries is not compensated directly by the Company as he is employed by CDG, which is currently providing bankruptcy and general consulting services to the Company. Information regarding fees paid to CDG during the year-end December 31, 2009 can be found in *Item 13, Certain Relationships and Related Transactions, and Director Independence – Related Party Transactions*. As of April 30, 2010, the Office of the Chairman consists only of Messrs. Rustand and Tiffany.

(2) In 2008, Mr. Tiffany was the President of Sightpath Medical. He was appointed President, Chief Operating Officer and a member of the Company's Office of the Chairman on April 23, 2009.

(3) As of April 23, 2009, Mr. Wachtman separated from the Company and resigned from our Board of Directors. Mr. Wachtman's other compensation includes approximately \$1.0 million in severance earned as a result of his separation. As of April 30, 2010, the Company has paid Mr. Wachtman's severance in full.

(4) As of May 15, 2009, the Company terminated the employment of Messrs. Rasche and Hohl. As a result of the terminations, Messrs. Rasche and Hohl earned approximately \$0.3 million and \$0.4 million, respectively, in severance during the year ended December 31, 2009, which is included in other compensation. Payment for the severance earned has not been made as of April 30, 2010 and is subject to the Company's bankruptcy proceedings.

(5) There were no bonuses earned during 2009 or 2008 other than the signing bonus of \$30,000 earned by Mr. Hohl in 2008.

(6) Reflects the dollar amount recognized for financial statement reporting purposes for the applicable fiscal year, in accordance with Financial Standards Board's Accounting Standards Codification Topic 718. Assumptions used in calculating these amounts are included in Note 16 to the Company's financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2009. Messrs. Tiffany, Wachtman and Lynn received conditional options during 2008. The conditions for such options were met during June 2009 resulting in the related compensation expense being disclosed during 2009 in the Summary Compensation Table.

(7) Includes Company matching contributions to the 401(k) plan, long-term disability insurance premiums and auto allowances.

The Company's Named Executive Officers did not exercise any stock option awards during the fiscal year ended December 31, 2009. The following table sets forth details of all of the outstanding equity awards of the Named Executive Officers as at the end of the fiscal year ended December 31, 2009:

Outstanding Equity Awards at Fiscal Year-End (1)(5)

Name	Grant Date	Option Awards		Option Exercise Price (\$)	Option Expiration date
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable		
James C. Wachtman	May 15, 2002	17,500	–	1.88	January 7, 2008 (3)
	May 15, 2002	142,500	–	3.45	June 15, 2008 (3)
	January 2, 2003	47,500	–	1.16	January 2, 2008 (3)
	December 15, 2003	25,000	–	6.10	December 15, 2008 (3)
	December 13, 2004	33,000	–	10.42	December 13, 2009 (3)
	January 3, 2006 (3)	50,000	–	6.45	January 3, 2011
	December 11, 2006 (4)	50,000	–	4.66	December 11, 2013
	December 28, 2007 (4)	60,000	–	3.04	December 28, 2014
James B. Tiffany	December 10, 2008 (2,4)	80,000	–	0.20	December 10, 2015
	January 2, 2003	20,000	–	1.16	January 2, 2008(3)
	December 15, 2003	18,000	–	6.10	December 15, 2008 (3)
	April 1, 2004	500	–	11.47	March 31, 2009 (3)
	December 13, 2004	27,000	–	10.42	December 13, 2009 (3)
	January 3, 2006	30,000	10,000	6.45	January 3, 2011
	December 11, 2006	30,000	10,000	4.66	December 11, 2013
	December 28, 2007	25,000	25,000	3.04	December 28, 2014
James M. Feinstein	December 10, 2008 (2)	16,250	48,750	0.20	December 10, 2015
	December 15, 2003	7,500	–	6.10	December 15, 2008 (3)
	December 13, 2004	21,000	–	10.42	December 13, 2009 (3)
	January 3, 2006	21,000	7,000	6.45	January 3, 2011
	December 11, 2006	21,000	7,000	4.66	December 11, 2013
	December 28, 2007	25,000	25,000	3.04	December 28, 2014

Henry Lynn	December 10, 2008	12,500	37,500	0.20	December 10, 2015
	January 2, 2003	20,000	–	1.82 *	January 2, 2008 (3)
	April 1, 2003	500	–	1.79 *	April 1, 2008 (3)
	December 15, 2003	10,000	–	7.95 *	December 15, 2008 (3)
	December 13, 2004	21,000	–	12.68 *	December 13, 2009 (3)
	January 3, 2006	18,750	6,250	7.51 *	January 3, 2011
	December 11, 2006	18,750	6,250	5.31 *	December 11, 2013
	December 28, 2007	12,500	12,500	2.98 *	December 28, 2014

Name	Grant Date	Option Awards		Option Exercise Price (\$)	Option Expiration date
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable		
	December 10, 2008 (2)	10,000	30,000	0.25 *	December 10, 2015
Steven P. Rasche	July 19, 2004	50,000	–	10.80	July 19, 2009 (3)
	December 13, 2004	30,000	–	10.42	August 13, 2009 (3)
	January 3, 2006	30,000	–	6.45	August 13, 2009 (3)
	December 11, 2006	22,500	–	4.66	August 13, 2009 (3)
	December 28, 2007	12,500	–	3.04	August 13, 2009 (3)

* Denominated in Canadian dollars.

On April 23, 2009, the Company formed an Office of the Chairman, which reports directly to the Board of Directors and was comprised of: Chairman of the Board, Warren S. Rustand; President and Chief Operating Officer, James B. Tiffany; and Chief Restructuring Officer, Michael F. Gries. The members of the Office of the Chairman share the role of Principal Executive Officer. The above table of Outstanding Equity Awards at Fiscal Year-End only includes Mr. Tiffany. Information regarding equity awards owned by Mr. Rustand as a member of the Office of the Chairman is included in *Compensation of Directors*. Mr. Gries has not been awarded equity compensation awards from the Company. As of April 30, 2010, the Office of the Chairman consists only of Messrs. Rustand and Tiffany.

- (1) Options were conditional on either (a) shareholders authorizing an increase in the shares reserved for issuance under our Existing Option Plan or (b) the number of shares reserved for issuance under our Existing Option Plan being increased by termination of unexercised options, sufficient to cover all options granted on December 10, 2008. Effective June 9, 2009, the number of shares reserved for issuance under the Existing Option Plan was sufficient to cover all options granted on December 10, 2008.
- (2) Named Executive Officer under trading blackout since option expiration date. In order to avoid forfeiture, Named Executive Officer has 10 days to exercise options upon removal of blackout. Trading blackout was lifted effective March 4, 2010.
- (3) Mr. Wachtman resigned as Chief Executive Officer and as a member for the Board of Directors effective April 23, 2009. Under his employment contract, all unvested options vested and became exercisable upon his resignation.
- (4) As of December 31, 2009, Mr. Hohl had no outstanding equity awards.

Employment Contracts

The Compensation Committee reviews and approves every employment agreement entered into with our senior executives. We have entered into employment agreements with Messrs. Tiffany, Lynn and Feinstein. The agreements provide each Named Executive Officer with what the Compensation Committee believes to be a suitable base salary and target maximum bonus. We had employment agreements with Messrs. Wachtman, Rasche and Hohl. The terms of the severance with these individuals are governed by those employment agreements.

James B. Tiffany

We entered into an employment agreement with James B. Tiffany effective November 1, 2005, providing for his employment as our President, Sightpath Medical. The term of the agreement is one year commencing on November 1, 2005 and shall continue until terminated pursuant to the terms of the agreement. The base annual salary was initially set at \$220,667. Mr. Tiffany is also entitled to receive options under our stock option plan. Mr. Tiffany's compensation also includes an annual bonus of up to 50% of his annual salary based on his personal performance and the financial performance of the Company as a whole.

Mr. Tiffany's employment may be terminated for just cause, as defined in his employment agreement. If terminated for other than just cause, Mr. Tiffany will be entitled to receive 12 months' base salary. The agreement contains change of control provisions that provide that Mr. Tiffany would be entitled to 12 months' base salary, payable in monthly installments, if his employment is terminated following a change of control as a result of the Company taking actions which would materially and adversely affect his duties under the employment agreement.

Mr. Tiffany's agreement also contains non-competition and non-solicitation covenants which run for a minimum of one year following his employment and prohibit Mr. Tiffany from engaging in or having a financial interest in, or permitting the use of his name by, an entity

engaged in the refractive laser corrective surgery business or which competes with us. The agreement also prohibits him from employing any of our employees or soliciting any of our patients during the same time period. Additionally, the agreement contains confidentiality covenants preventing Mr. Tiffany from disclosing confidential or proprietary information relating to the Company at any time during or after his employment.

On June 4, 2009, we entered into an amended employment agreement with Mr. Tiffany, which named him President and Chief Operating Officer, adjusted his annual salary to \$350,000 and provided an automobile allowance of \$700 per month. No other material terms of Mr. Tiffany's original employment agreement were modified. As of December 31, 2009, Mr. Tiffany is temporarily earning approximately 7% less than his agreed upon annual salary in an effort to reduce costs during the Company's restructuring period.

James C. Wachtman

In connection with our merger with LaserVision in 2002, we entered into an employment contract with Mr. James C. Wachtman providing for his employment as our President and Chief Operating Officer. The term of the agreement was two years commencing on May 15, 2002 with automatic two-year renewals unless otherwise terminated by the parties. The base annual salary under the agreement was, effective January 1, 2003, \$340,000, with minimum annual increases equal to the increase of the U.S. Consumer Price Index ("CPI"). Effective August 2004, the base annual salary was set at \$375,000 to reflect his employment as our President and Chief Executive Officer. Following the completion of the compensation review by Towers Perrin, which determined that his compensation was well below the median of compensation for chief executive officers of comparable companies, Mr. Wachtman's annual salary for 2008 was set at \$440,000 in October 2007. Mr. Wachtman's annual salary for 2009 was to be unchanged from the prior year.

Mr. Wachtman's compensation also included, effective January 1, 2004, an annual bonus of up to 80% of his salary upon the attainment of specified performance goals. Mr. Wachtman's bonus was based, in part, on the Company's achieving certain levels of budgeted sales and earnings. These financial targets were the basis for 80% of Mr. Wachtman's bonus and the remaining 20% was at the discretion of the Board of Directors. If the Company only achieved 80% of the budgeted financial target, Mr. Wachtman was entitled to a partial bonus with respect to such target. Effective August 2004, he became entitled to an annual bonus of up to 100% of his salary. Financial targets were the basis of 85% of his bonus and the remaining 15% was at the discretion of the Board of Directors.

The agreement provided for severance payments equal to two times Mr. Wachtman's annual base salary plus bonus in the event of Mr. Wachtman's death, termination of his employment without cause or Mr. Wachtman's resignation for specified reasons. Among these reasons, Mr. Wachtman could terminate his employment with us upon at least 90 days' written notice in the event of a material adverse change in his job responsibilities following a change of control of the Company. If Mr. Wachtman's employment was terminated by us without cause after expiration of the initial two-year term of the agreement, he would be entitled to receive a severance payment equal to the greater of: (i) two times his annual base salary plus bonus, or (ii) an amount calculated by reference to the longest time period to be used for purposes of calculating severance that Elias Vamvakas, as Chief Executive Officer of the Company, was entitled to receive at any time during the term of the agreement. Additionally, the agreement provided for termination upon payment of six months salary and bonus in the event of disability.

Mr. Wachtman's agreement also contained non-competition and non-solicitation covenants in the event of Mr. Wachtman's resignation or termination with cause that run for a minimum of one year following his employment and prohibit Mr. Wachtman from engaging in or having a financial interest in, or permitting the use of his name by, an entity engaged in the refractive laser corrective surgery business or that competes with us. The agreement also prohibited him from employing any of our employees or soliciting any of our patients during the same time period. Additionally, the agreement contained confidentiality covenants preventing Mr. Wachtman from disclosing confidential or proprietary information relating to the Company at any time during or after his employment.

On April 23, 2009, the Company announced that Mr. Wachtman resigned as Chief Executive Officer and as a member of the Board of Directors of the Company, effective immediately. During June 2009, Mr. Wachtman entered a separation and release agreement with the Company that included severance of \$1,013,000 and reimbursement of health benefits for a period not to exceed 24 months subsequent to his termination date.

James M. Feinstein

We entered into an employment agreement with James Feinstein on December 5, 2007, providing for his employment as Regional Vice President. The term of the agreement is indefinite commencing on December 1, 2007 unless otherwise terminated by the parties. The base annual salary was initially set at \$200,000. Mr. Feinstein is also entitled to receive options under our stock option plan. Mr. Feinstein's compensation also included an annual bonus of up to 50% of his annual salary based on his personal performance and the financial performance of the Company as a whole.

Mr. Feinstein's employment may be terminated for just cause, as defined in the agreement. If terminated for other than just cause, Mr. Feinstein will be entitled to receive 12 months' base salary. Mr. Feinstein is entitled to voluntarily terminate his employment within 12 months following a change of control for good reason, as defined in the agreement, and receive an amount equal to his annual salary.

Mr. Feinstein's agreement also contains non-competition and non-solicitation covenants that run for a minimum of one year following his employment and prohibit Mr. Feinstein from engaging in or having a financial interest in, or permitting the use of his name by, an entity engaged in the refractive laser corrective surgery business or that competes with us. The agreement also prohibits him from employing any of our employees or soliciting any of our patients during the same time period. Additionally, the agreement

contains confidentiality covenants preventing Mr. Feinstein from disclosing confidential or proprietary information relating to the Company at any time during or after his employment.

On June 19, 2009, we entered into an amended employment agreement with Mr. Feinstein, which named him Senior Vice President, Sales, adjusted his annual salary to \$220,000 and increased his annual bonus eligibility to up to 60% of his annual salary based on his personal performance and the financial performance of the Company as a whole. No other material terms of Mr. Feinstein's original employment agreement were modified. As of December 31, 2009, Mr. Feinstein is temporarily earning approximately 7% less than his agreed upon annual salary in an effort to reduce costs during the Company's restructuring period.

Henry Lynn

We entered into an employment agreement with Henry Lynn during September 1999, providing for his employment as our Executive Vice President, Information Systems. The term of the agreement is indefinite commencing on February 23, 1998 unless otherwise terminated by the parties. The base annual salary was initially set at Cdn\$168,000. Mr. Lynn is also entitled to receive options under our stock option plan. Mr. Lynn's compensation also includes an annual bonus of up to 20% of his annual salary based on his personal performance and the financial performance of the Company as a whole. Mr. Lynn's annual salary for 2009 was set at Cdn\$232,250 in February 2008. As of December 31, 2009, Mr. Lynn is temporarily earning approximately 7% less than his agreed upon annual salary in an effort to reduce costs during the Company's restructuring period.

Mr. Lynn's employment may be terminated for just cause, as defined in the agreement. If terminated for other than just cause, Mr. Lynn will be entitled to receive 18 months' base salary plus 5% of his base salary in lieu of continued benefit coverage. The agreement contains change of control provisions that provide that Mr. Lynn would be entitled to two times base salary, plus 10% of his base salary in lieu of continued benefit coverage, if his employment is terminated within 24 months following a change of control without just cause or as a result of the Company taking actions that would materially and adversely affect his duties under the employment agreement. Mr. Lynn is entitled to voluntarily terminate his employment within six months following a change of control for any reason other than good reason, disability, death, retirement or termination by the Company for just cause, and receive an amount equal to his annual salary.

Mr. Lynn's agreement also contains non-competition and non-solicitation covenants that run for a minimum of one year following his employment and prohibit Mr. Lynn from engaging in or having a financial interest in, or permitting the use of his name by, an entity engaged in the refractive laser corrective surgery business or that competes with us. The agreement also prohibits him from employing any of our employees or soliciting any of our patients during the same time period. Additionally, the agreement contains confidentiality covenants preventing Mr. Lynn from disclosing confidential or proprietary information relating to the Company at any time during or after his employment.

Steven P. Rasche

We entered into an employment agreement with Steven P. Rasche on July 1, 2004, providing for his employment as our Chief Financial Officer. The term of the agreement was two years commencing on July 14, 2004 with automatic one-year renewals unless otherwise terminated by the parties. The base annual salary was initially set at \$210,000. Mr. Rasche was also entitled to receive options under our stock option plan. Mr. Rasche's compensation also included an annual bonus of up to 50% of his annual salary based on his personal performance and the financial performance of the Company as a whole. Mr. Rasche's annual salary for 2008 was set at \$238,000 in October 2007. Mr. Rasche's annual salary for 2009 remained unchanged from the prior year.

Mr. Rasche's employment could be terminated for just cause, as defined in the agreement. If terminated for other than just cause, Mr. Rasche would be entitled to receive 12 months' base salary plus an additional month of salary for each year worked following the second anniversary of the effective date of the agreement to a maximum of six additional months of salary.

Mr. Rasche's agreement also contains non-competition and non-solicitation covenants which run for a minimum of one year following his employment and prohibit Mr. Rasche from engaging in or having a financial interest in, or permitting the use of his name by, an entity engaged in the refractive laser corrective surgery business or which competes with us. The agreement also prohibits him from employing any of our employees or soliciting any of our patients during the same time period. Additionally, the agreement contains confidentiality covenants preventing Mr. Rasche from disclosing confidential or proprietary information relating to the Company at any time during or after his employment.

On May 15, 2009, the Company terminated the employment of Mr. Rasche, effective immediately. On May 28, 2009, Mr. Rasche entered a separation and release agreement with the Company that included a provision for severance of \$277,666.

Larry D. Hohl

We entered into an employment agreement with Larry D. Hohl effective January 14, 2008, providing for his employment as our President of Refractive Centers. The term of the agreement commenced January 14, 2008 and continued until terminated pursuant to the terms of the agreement. The base annual salary was initially set at \$275,000. Mr. Hohl was also entitled to receive options under our stock option plan. Mr. Hohl's compensation also includes an annual bonus of up to 50% of his annual salary based on his personal performance and the financial performance of the Company as a whole. Mr. Hohl's annual salary for 2009 remained unchanged from the prior year.

Mr. Hohl's employment could be terminated for just cause, as defined in the agreement. If terminated for other than just cause, Mr. Hohl was entitled to receive 18 months' base salary.

Mr. Hohl's agreement also contains non-competition and non-solicitation covenants which run for a minimum of one year following his employment and prohibit Mr. Hohl from engaging in or having a financial interest in, or permitting the use of his name by, an entity engaged in the refractive laser corrective surgery business or which competes with us. The agreement also prohibits him from employing any of our employees or soliciting any of our patients during the same time period. Additionally, the agreement contains confidentiality covenants preventing Mr. Hohl from disclosing confidential or proprietary information relating to the Company at any time during or after his employment.

On May 15, 2009, the Company terminated the employment of Mr. Hohl, effectively immediately. Subsequent to his termination, Mr. Hohl entered a separation and release agreement with the Company that included a provision for severance of \$412,500.

Compensation of Directors

The following table sets forth the compensation of our non-executive directors during the financial year ended December 31, 2009:

Non-Executive Director Compensation (3)

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Option Awards(1)(2) (\$)</u>	<u>Total (\$)</u>
Michael D. DePaolis, O.D	\$ 60,760	\$ 3,150	\$ 63,910
Jay T. Holmes	\$ 57,028	\$ 1,575	\$ 58,603
Gary F. Jonas(4)	\$ 55,595	\$ -	\$ 55,595
Olden C. Lee	\$ 46,430	\$ 1,575	\$ 48,005
Richard L. Lindstrom, M.D.	\$ 15,863	\$ 3,150	\$ 19,013
Toby S. Wilt	\$ 56,860	\$ 1,500	\$ 58,360

As of December 31, 2009, members of the board of directors had the following aggregate number of options outstanding: Dr. DePaolis, (1) 50,000; Mr. Holmes, 15,000, Mr. Jonas, 15,000, Mr. Lee, 15,000, Dr. Lindstrom, 259,500 (includes options granted to Dr. Lindstrom in his capacity as medical director); Mr. Rustand, 75,000; and Mr. Wilt, 60,000.

(2) The value of the option awards includes conditional options granted during 2008 described in further detail below. The conditions of such options were met during June 2009.

(3) See information below regarding the compensation of Warren Rustand as Chairman of the Board.

(4) Fees earned by Mr. Jonas are inclusive of fees earned as a consultant to the Board prior to his June 2009 appointment as director.

The Company's directors' meeting fee schedule for non-executive directors is as follows:

<u>Fee Type</u>	<u>January 1, 2009 June 18, 2009 (\$)</u>	<u>June 19, 2009 December 31, 2009 (\$)</u>
Board meeting		
Attended in person (per meeting)	\$ 2,500	\$ 2,375
Attended via phone (per meeting)	\$ 500	\$ 467
Committee meetings		
Attended in person (per meeting)	\$ 1,000	\$ 950
Attended via phone (per meeting)	\$ 500	\$ 467

Directors were also paid an annual retainer fee of \$23,325 during 2009, however, the non-executive Chairman of the Board did not receive an annual retainer but instead earned additional fees in recognition of his increased responsibilities, including his position in the Office of the Chairman. In addition, Dr. Lindstrom did not earn the annual retainer fee of \$23,325. The chair of each of the Compensation and Corporate Governance and Nominating Committees also received an annual retainer fee of \$4,665 and the chair of the Audit Committee received an annual fee of \$7,464. Directors are also compensated for special assignments and strategic studies if applicable. Non-executive directors are reimbursed for out-of-pocket expenses incurred in connection with attending meetings of the Board of Directors.

In addition, outside directors are also entitled to receive options to acquire common shares under our stock option plan. The Company granted conditional options to acquire common shares to all non-executive board members in December 2008. The conditional option awards to each of our non-executive directors were conditional on either (1) shareholders authorizing an increase in the shares reserved for issuance under our Existing Option Plan or (2) the number of shares reserved for issuance under our Existing Option Plan being increased by termination of unexercised options, sufficient to cover all options granted on December 10, 2008. However, in the event that either condition was met, such option grants have an exercise price of \$0.20, vest immediately and expire on December 10, 2015. Conditional options granted were as follows: Mr. Rustand, 20,000; Dr. Lindstrom, 15,000; Mr. Wilt, 15,000; Mr. DePaolis, 15,000; Mr. Holmes, 7,500; and Mr. Lee, 7,500. Effective June 9, 2009, the number of shares reserved for issuance under the Existing Option Plan was sufficient to cover all options granted on December 10, 2008.

Mr. Warren Rustand was appointed a member of the Office of the Chairman during 2009. This newly formed office performs various duties in the absence of a Chief Executive Officer. The Office of the Chairman is currently shared between Mr. Rustand and Mr. Tiffany. In recognition of his increased responsibilities, including as a member of the Office of the Chairman, Mr. Rustand earned approximately \$243,745 in fees and \$4,200 in option awards in 2009. As of December 31, 2009, Mr. Rustand holds 75,000 options, which are fully vested, to acquire common shares under our stock option plan.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as at April 29, 2010, the number of our common share beneficially owned by each of our directors and Named Executive Officers, our directors and executive officers as a group, and each person who, to the knowledge of our directors or officers, beneficially owns, directly or indirectly, or exercises control or direction over common shares carrying more than 5% of the voting rights attached to all our outstanding common shares.

Directors, Nominee Directors, Named Executive Officers and 5% Shareholders	Shares Beneficially Owned	Percentage of Common Shares Beneficially Owned
Highland Capital	8,213,508	16.2%
Galloway Group	3,064,378	6.0 %
James C. Wachtman	240,000	*
Richard L Lindstrom, M.D.	165,750	*
James B. Tiffany	136,865	*
James M. Feinstein	88,587	*
Henry Lynn	69,750	*
Warren S. Rustand	55,180	*
Toby S. Wilt	50,000	*
Michael D. DePaolis, O.D	50,000	*
Gary P. Jonas	15,000	*
Jay T. Holmes	15,000	*
Olden C. Lee	15,000	*
Steven P. Rasche	—	*
Larry D. Hohl	—	*
All directors, management nominees for director and executive officers as a group (20 persons)	1,139,839	2.3 %

* Less than one percent.

Under the rules of the SEC, common shares which an individual or group has a right to acquire within 60 days by exercising options or warrants are deemed to be outstanding for the purpose of computing the percentage of ownership of that individual or



group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

“Highland Capital” refers to Highland Capital Management, L.P. The share information for Highland Capital is based on a report on Form 13F, filed with the SEC on February 12, 2010. This report indicates that Highland Capital Management, L.P. has sole voting and dispositive power with respect to all common shares owned. The principal address of Highland Capital Management, L.P. is Two Galleria Tower, 13455 Noel Road, Suite 800, Dallas, Texas 75240. James D. Dondero, the President of Highland Distressed Opportunities Fund, Inc. and the President and a director of Strand Advisors, Inc. (the general partner of Highland Capital), may be deemed to beneficially own shares owned and/or held by and/or for the account of and/or for the benefit of Highland Capital.

“Galloway Group” refers to multiple institutional and individual investors that filed a joint Schedule 13D/A, dated February 23, 2010, with the SEC. Members of the Galloway Group include Strategic Turnaround Equity Partners, L.P., a Cayman Islands limited partnership, Galloway Capital Management LLC, a Delaware limited liability company, Trinad Capital Master Fund Ltd., a Cayman Islands corporation, Trinad Management, LLC, a Delaware limited liability company, Rober Ellin, Bruce Galloway, Gary Herman, Larry Hopfenspirger, The Red Oak Fund, LP, a Delaware limited partnership, Pinnacle Fund, LLLP, a Colorado limited liability limited partnership, Pinnacle Partners, LLC, a Colorado limited liability company, Red Oak Partners, LLC, a New York limited liability company and David Sandberg. The beneficial ownership in the Company’s common shares by the Galloway Group exceeds 5% in the aggregate, however no single institutional or individual investor from the Galloway Group beneficially owns more than 5% of the Company’s common shares. For additional information regarding the Galloway Group, refer to the Schedule 13D/A, dated February 23, 2010, filed with the SEC on February 24, 2010.

Mr. Wachtman beneficially owns 240,000 common shares, all of which are stock options with a right to exercise within 60 days of April 30, 2010.

Mr. Tiffany beneficially owns approximately 9,600 common shares in his individual 401(k) plan and 16,000 common shares in the employee share purchase plan.

Unless otherwise disclosed, the shareholders named in the table have sole voting power and sole investment power with respect to all shares beneficially owned by them.

Equity Compensation Plan Information

The following table provides information as of December 31, 2009, regarding compensation plans under which equity securities of TLCVision are authorized for issuance (shares in thousands).

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	4,426	\$ 3.61(1)	649
Equity compensation plans not approved by security holders.	—	—	—
Total	4,426	\$ 3.61(1)	649

(1) Represents the weighted-average exercise price of outstanding options, warrants and rights denominated in U.S. dollars. The weighted-average exercise price of outstanding options, warrants and rights denominated in Canadian dollars was Cdn\$3.79.

Changes in Control

On December 21, 2009, (Petitions Date) the Company and two of its wholly owned subsidiaries, TLC Vision (USA) Corporation and TLC Management Services, Inc., filed the Chapter 11 Petitions in the U.S. Court. The Chapter 11 cases are being jointly administered under the caption *In re TLC Vision (USA) Corporation, et al.*, Case No. 09-14473. On the same day, the Company also filed the Canadian Petition under the CCAA in the Canadian Court. On December 23, 2009, the Canadian Court recognized the

Company's Chapter 11 case as a "foreign main proceeding" and granted the Company certain other relief. No other operations of the Company, its affiliates or subsidiaries were involved in the filings. See Part I, Item 1, *Business – Bankruptcy Proceedings*, of the Company's Annual Report on Form 10-K for the period ended December 31, 2009 for additional information.

The outcome of the bankruptcy proceedings can not be predicted at this time, however, upon confirmation of a plan of reorganization the Company anticipates that a change of control may take place subsequent to the filing of this Annual Report on Form 10-K/A.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Review and Approval of Related Party Transactions

Our General Counsel is primarily responsible for reviewing all relationships and transactions in which the Company, on the one hand, and its significant shareholders or the Company's directors and executive officers, or members of their respective immediate families, on the other hand, are participants and for assessing whether any of such persons has a direct or indirect material interest. Our General Counsel is also primarily responsible for developing and implementing processes to obtain information relevant to such review from the Company's significant shareholders and its directors and executive officers. Transactions that are determined to necessitate disclosure pursuant to the SEC's rules or the rules of the Canadian provincial securities regulatory authorities are disclosed in our proxy statement and are brought to the board of directors for pre-approval or ratification, as the case may be. The Company is also subject to the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Ontario and Quebec securities regulatory authorities which imposes certain procedural and other approval requirements on certain related party transactions. Any director who has a material interest in such a transaction (or whose family member has such a material interest) will declare his or her interest and will recuse himself or herself from any decision of the board of directors in connection with such matter.

Effective May 15, 2009, the Company terminated the employment of its General Counsel, Brian L. Andrew, and has been operating without a General Counsel since that date. Mr. Andrew's legal responsibilities as General Counsel have been assumed by the Company's in-house attorneys and external counsel.

Related Party Transactions

Michael Gries, a principal of Conway, Del Genio, Gries & Co. LLC (CDG), a financial advisory firm based in New York, NY, accepted the position of Chief Restructuring Officer effective April 23, 2009. William McManus, the Company's Interim Chief Financial Officer since May 2009, is also an employee of CDG in the capacity of managing director. The Company has retained CDG to provide consulting services relating to the Company's ongoing bankruptcy proceedings and restructuring efforts, which include cost saving initiatives and Credit Facility negotiations. During the year ended December 31, 2009, the Company incurred approximately \$2.2 million in professional fees from CDG.

The Company has an agreement with Minnesota Eye Consultants to provide laser access. Dr. Richard Lindstrom, a director of TLC *Vision*, is founder, partner and attending surgeon of Minnesota Eye Consultants. The Company received revenue of \$0.7 million and \$0.8 million as a result of the agreement for the years ended December 31, 2009 and 2008, respectively. Dr. Lindstrom also receives annual compensation from the Company in his capacity as medical director of TLC *Vision* and as a consultant to Sightpath Medical.

In 2008, Dr. Lindstrom also earned a total of \$85,000 and 105,000 options in compensation from us in his capacity as the medical director of the Company, member of the Company's Clinical Advisory Group, and as a consultant to Sightpath Medical, a cataract services provider and wholly owned subsidiary of the Company. In 2009, Dr. Lindstrom agreed to forego his compensation, on a temporary basis, as medical director in an effort to assist the Company in its liquidity efforts.

Highland Capital or its affiliates holds debt in the Company, including senior debt, and was also a lender pursuant to the Company's \$15 million Senior Secured Super Priority Debtor in Possession Credit Agreement dated as of December 23, 2009. Highland Capital was also a party to a plan support agreement dated December 21, 2009 entered into by the Company and two of its wholly-owned subsidiaries with certain of the Company's senior secured lenders in connection with the Company's bankruptcy proceedings in Canada and the United States.

None of our principal shareholders, senior officers or directors, or any of their associates or subsidiaries, has any other interest in any other transaction since January 1, 2009 or any other proposed transaction that has materially affected or would materially affect the Company or its subsidiaries.

Indebtedness of Directors and Officers

No officer, director or employee, or former officer, director or employee, of us or any of our subsidiaries, or associate of any such officer, director or employee is currently or has been indebted (other than routine indebtedness of employees and non-executive officers) at any time since January 1, 2009 to the Company or any of our subsidiaries.

Director Independence

Refer to *Item 10, Directors, Executive Officers and Corporate Governance*, for information regarding director independence.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees Billed by External Auditors

Ernst & Young LLP billed us for the following fees in the past two fiscal years:

	Year Ended December 31, 2009	Year Ended December 31, 2008
Fees for Audit Services	\$ 942,000	\$ 1,228,000
Fees for Audit-related Services	\$ –	\$ –
Fees for Tax Services	\$ 13,150	\$ 11,329
All Other Fees	\$ –	\$ –

Audit fees for the financial years ended December 31, 2009 and 2008 were for professional services rendered for the audits of our consolidated financial statements, quarterly reviews of the consolidated financial statements included in our quarterly filings and consents. Fees for tax services relate to preparation of the Company's Canadian tax returns. We do not have any other services provided by Ernst & Young LLP other than those stated above.

Pre-Approval Policies and Procedures

All 2009 fees were approved in advance by the Audit Committee. All audit and non-audit services to be provided by Ernst & Young LLP are and will be pre-approved by the Audit Committee.

Of the fees reported, none of the fees billed by Ernst & Young LLP were approved by the Audit Committee of our board of directors pursuant to the de minimis exception provided by Section (c)(7)(i)(C) of Rule 2-01 of Regulation S-X. The Audit Committee has concluded that the foregoing non-audit services did not adversely impact the independence of Ernst & Young LLP.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) No financial statements are filed with this Annual Report on Form 10-K/A. These items were included as part of the Original Filing of our Annual Report on March 31, 2010.

(a)(2) No financial statement schedules are filed with this Annual Report on Form 10-K/A. These items were included as part of the Original Filing of our Annual Report on March 31, 2010.

(a)(3) See Exhibit Index.

(b) See Exhibit Index and exhibits filed herewith.

(c) None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TLC VISION CORPORATION

By /s/ JAMES B. TIFFANY

James B. Tiffany, President and
Chief Operating Officer

April 30, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATED</u>
<u>/s/ JAMES B. TIFFANY</u> James. B. Tiffany	President and Chief Operating Officer	April 30, 2010
<u>/s/ WILLIAM J. MCMANUS</u> William J. McManus	Interim Chief Financial Officer	April 30, 2010
<u>/s/ WARREN S. RUSTAND</u> Warren S. Rustand	Chairman of the Board of Directors and Director	April 30, 2010
<u>/s/ RICHARD L. LINDSTROM, M.D.</u> Richard L. Lindstrom, M.D.	Director	April 30, 2010
<u>/s/ TOBY S. WILT</u> Toby S. Wilt	Director	April 30, 2010
<u>/s/ MICHAEL D. DEPAOLIS, O.D.</u> Michael D. DePaolis, O.D.	Director	April 30, 2010
<u>/s/ JAY T. HOLMES</u> Jay T. Holmes	Director	April 30, 2010
<u>/s/ OLDEN C. LEE</u> Olden C. Lee	Director	April 30, 2010
<u>/s/ GARY F. JONAS</u> Gary F. Jonas	Director	April 30, 2010

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
3.1	Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's 10-K filed with the Commission on August 28, 1998)
3.2	Articles of Amendment (incorporated by reference to Exhibit 3.2 to the Company's 10-K filed with the Commission on August 29, 2000)
3.3	Articles of Continuance (incorporated by reference to Exhibit 3.6 to the Company's Registration Statement on Form S-4/A filed with the Commission on March 1, 2002 (file no. 333-71532))
3.4	Articles of Amendment (incorporated by reference to Exhibit 4.2 to the Company's Post Effective Amendment No. 1 on Form S-8 to the Company's Registration Statement on Form S-4 filed with the Commission on May 14, 2002 (file no. 333-71532))
3.5	By-Laws of the Company (incorporated by reference to Exhibit 3.6 to the Company's Registration Statement on Form S-4/A filed with the Commission on March 1, 2002 (file no. 333-71532))
4.1	Shareholder Rights Plan Agreement dated March 4, 2005, as amended as of June 16, 2005, between the Company and CIBC Mellon Trust Company (incorporated by reference to Exhibit 99.2 to the Company's 8-K filed with the Commission on June 20, 2005 (file no. 000-29302))
10.1*	TLC Vision Corporation Amended and Restated Share Option Plan (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 filed with the Commission on June 23, 2004 (file no. 333-116769))
10.2*	TLC Corporation 2004 Employee Share Purchase Plan (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed with the Commission on June 23, 2004 (file no. 333-116769))
10.3	Amended and Restated Master Capital Lease Agreement with Advanced Medical Optics ("IntraLase Corp"), portions of which omitted pursuant to a request for confidential treatment filed separately with the Commission, dated December 18, 2007 (incorporated by reference to Exhibit 10.1 to the Company's 10-Q for the three and nine months ended September 30, 2008)
10.4*	Consulting Agreement with Richard L. Lindstrom, M.D. dated July 1, 2008 (incorporated by reference to Exhibit 10.2 to the Company's 10-Q for the three and nine months ended September 30, 2008)
10.5	Agreement and Plan of Merger By and Among TruVision, Inc. and TLC Wildcard Corp. and TLC Vision Corporation and TLC Vision (USA) Corporation and Lindsay T. Atwood dated as of October 27, 2005 (incorporated by reference to Exhibit 2.3 to the Company's 10-Q for the three and nine months ended September 30, 2005).
10.6	Amended and Restated Credit Agreement By and Among TLC Vision Corporation, TLC Vision (USA) Corporation, CIT Capital Securities, LLC, CIT Healthcare, LLC and Lenders dated as of June 21, 2007 (incorporated by reference to Exhibit 12.(B) to the Company's Schedule TO-I/A filed June 22, 2007)
10.7	Amendment No. 1 to the Amended and Restated Credit Agreement dated as of June 21, 2007 (incorporated by reference to Exhibit 10.23 to the Company's 10-K for the year ended December 31, 2007)
10.8	Limited Waiver and Amendment No. 2 to Credit Agreement dated as of March 31, 2009 (incorporated by reference from TLC Vision Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 3, 2009).
10.9	Limited Waiver, Consent and Amendment No. 3 to Credit Agreement dated as of June 5, 2009 (incorporated by reference from TLC Vision Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 9, 2009).
10.10	Limited Waiver, Consent and Amendment No. 4 to Credit Agreement dated as of June 30, 2009 (incorporated by reference from TLC Vision Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 5, 2009).
10.11	Amendment to Limited Waiver and Amendment No. 4 to Credit Agreement and Amendment No. 5 to Credit Agreement dated September 8, 2009 (incorporated by reference from TLC Vision Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 14, 2009.)

10.12 Limited Waiver dated September 30, 2009 (incorporated by reference from TLC Vision Corporation' s Current Report on Form 8-K filed with the Securities and Exchange Commission on October 5, 2009.)

EXHIBIT NO.	DESCRIPTION
10.13	Amendment No. 2, entered August 10, 2009, to Agreement and Plan of Merger, dated as of October 27, 2005, by and among TruVision, Inc., TLC Wildcard Corp., TLC Vision Corporation, TLC Vision (USA) Corporation and Lindsay T. Atwood (incorporated by reference to Exhibit 10.4 to the Company' s 10-Q for the three and six months ended June 30, 2009).
10.14	Limited Forbearance and Third Amendment to Transfer Rights Agreement, entered August 20, 2009, by and among Michael Aronsky, M.D., Carol Hoffman, M.D., George Pronesti, M.D., and Anthony Zacchei, M.D. (collectively "Kremer Minority Holders"), TLC Vision (USA) Corporation, DelVal ASC, LLC, and TLC Management, LLC (incorporated by reference to Exhibit 10.1 to the Company' s 10-Q for the three and nine months ended September 30, 2009).
10.15*	Engagement Letter of Conway, Del Genio, Gries & Co., LLC by TLC Vision Corporation, dated as of February 16, 2009 (incorporated by reference to Exhibit 10.2 to the Company' s 10-Q for the three and nine months ended September 30, 2009).
10.16*	Addendum to the Engagement Letter of Conway, Del Genio, Gries & Co., LLC by TLC Vision Corporation, dated April 23, 2009 (incorporated by reference to Exhibit 10.3 to the Company' s 10-Q for the three and nine months ended September 30, 2009).
10.17	Senior Secured Super Priority Debtor-In-Possession Credit Agreement dated as of December 23, 2009 among TLC Vision (USA) Corporation, TLC Vision Corporation, TLC Management Services Inc., Cantor Fitzgerald Securities and lenders (incorporated by reference to Exhibit 10.17 to the Company' s Form 10-K for the year ended December 31, 2009).
10.18	Plan Sponsor Agreement dated February 3, 2010 by and among TLC Vision Corporation, TLC Vision (USA) Corporation, TLC Management Services, Inc., Thriller Acquisition Corp. and Thriller Canada Acquisition Corp (incorporated by reference from TLC Vision Corporation' s Current Report on Form 8-K filed with the Securities Exchange Commission on February 2, 2010).
10.19	Amendment to the Plan Sponsor Agreement dated February 3, 2010 by and among TLC Vision Corporation, TLC Vision (USA) Corporation, TLC Management Services, Inc., Thriller Acquisition Corp. and Thriller Canada Acquisition Corp (incorporated by reference from TLC Vision Corporation' s Current Report on Form 8-K filed with the Securities Exchange Commission on February 12, 2010).
10.20	Fourth Amended Joint Chapter 11 Plan of Reorganization dated as of March 24, 2010 (incorporated by reference to Exhibit 10.20 to the Company' s Form 10-K for the year ended December 31, 2009).
10.21*	Employment Agreement with James B. Tiffany dated November 1, 2005.
10.22*	Amendment to Employment Agreement with James B. Tiffany dated June 4, 2009.
10.23*	Employment Agreement with James Feinstein dated December 5, 2007.
10.24*	Amendment to Employment Agreement with James Feinstein dated June 19, 2009.
10.25*	Employment Agreement with Henry Lynn dated September, 1999.
21	List of the Company' s Subsidiaries (incorporated by reference to Exhibit 21 to the Company' s Form 10-K for the year ended December 31, 2009).
23	Consent of Independent Registered Public Accounting Firm (incorporated by reference to Exhibit 23 to the Company' s Form 10-K for the year ended December 31, 2009).
31.1	Chairman of the Board' s Certification required by Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.2	President and Chief Operating Officer' s Certification required by Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.3	Interim Chief Financial Officer' s Certification required by Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Chairman of the Board' s Certification of periodic financial report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, U.S.C. Section 1350.

- 32.2 President and Chief Operating Officer' s Certification of periodic financial report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, U.S.C. Section 1350 (incorporated by reference to Exhibit 32.1 to the Company' s Form 10-K for the year ended December 31, 2009).
- 32.3 Chief Restructuring Officer' s Certification of periodic financial report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, U.S.C. Section 1350 (incorporated by reference to Exhibit 32.2 to the Company' s Form 10-K for the year ended December 31, 2009).
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EXHIBIT NO.	DESCRIPTION
32.4	Interim Chief Financial Officer' s Certification of periodic financial report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, U.S.C. Section 1350 (incorporated by reference to Exhibit 32.3 to the Company' s Form 10-K for the year ended December 31, 2009).
99.1	Board Mandate and Division of Responsibilities Between the Board of Directors & Management
99.2	TLC Vision Corporation Audit Committee Charter

* Denotes management contract or compensatory plan or arrangement.

EMPLOYMENT AGREEMENT

THIS AGREEMENT is made as of the 1st day of November, 2005 between TLC Vision Corporation, a New Brunswick corporation (“Corporation”), and James B. Tiffany, who resides at 10532 Misty Morning Lane, Eden Prairie, MN 55347 (“Employee”).

WHEREAS, the Corporation and the Employee wish to enter into this Agreement to set forth the rights and obligations of each of them with respect to the Employee’s employment with the Corporation.

THEREFORE, in consideration of the mutual covenants and undertakings contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation and the Employee agree as follows:

1. Definitions

1.1 In this Agreement:

1.1.1 “**Affiliate**” has the meaning set forth in Section 5001 of the Delaware Code as the same may be amended from time to time, and any successor legislation thereto;

1.1.2 “**Agreement**” means this agreement and all schedules attached to this agreement, in each case as they may be amended or supplemented from time to time, and the expressions “hereof,” “herein,” “hereto,” “hereunder,” “hereby” and similar expressions refer to this agreement and unless otherwise indicated, references to Sections are to Sections in this agreement;

1.1.3 “**Salary**” has the meaning attributed to such term in Section 5.1;

1.1.4 “**Benefits**” has the meaning attributed to such term in Section 5.4;

1.1.5 “**Business Day**” means any day, other than Saturday, Sunday or any holiday on which the employees of the Corporation are not required to report for work;

1.1.6 “**Change of Control**” for the purposes of this Agreement shall be deemed to have occurred when:

1.1.6.1 any Person acquires or becomes the beneficial owner of, or a combination of Persons acting jointly and in concert acquires or becomes the beneficial owner of, directly or indirectly, more than 40% of the voting securities of the Corporation, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect; such percentage being determined on a undiluted basis without regard to options and warrants then outstanding and unexercised;

1.1.6.2 the Corporation amalgamates with one or more corporations other than a Subsidiary or Affiliate;

1.1.6.3 the Corporation sells, leases or otherwise disposes of all or substantially of its assets, whether pursuant to one or more transactions;

1.1.6.4 any Person not part of existing management of the Corporation or any Person not controlled by the Corporation or by any Affiliate enters into any arrangement to provide management services to the Corporation that results in either (i) the termination by the Corporation of the employment of any two of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and General Counsel for any reason other than Just Cause; or (ii) the termination by the Corporation for any reason other than Just Cause of the employment of all such senior executive personnel for any reason other than Just Cause within six months of the date that such arrangement is entered into;

1.1.6.5 the Corporation enters into any transaction or arrangement which would have the same or similar effect as the transactions referred to in Sections 1.1.6.1, 1.1.6.2, 1.1.6.3 or 1.1.6.4 above.

1.1.7 “**Confidential Information**” means all confidential or proprietary information, intellectual property (including but not limited to trade secrets, customer lists, projections, business plans) and confidential facts relating to the business or affairs of the Corporation or any of its Affiliates or Subsidiaries which is treated as confidential or proprietary;

1.1.8 “**Disability**”

1.1.8.1 Employee shall be deemed permanently disabled if (i) Employee is unable to provide the Corporation at least thirty (30) hours per week of continuous service of the work time that would normally be given by him during a continuous six (6) month period and if (ii) at the expiration of said six (6) month period insofar as can be reasonably foreseen Employee will thereafter be unable to give at least thirty (30) hours per week of normal effective working time.

1.1.8.2 Until the expiration of the six (6) month period of disability, Employee shall be entitled to receive his regularly established salary, less any monthly disability income insurance payments.

1.1.8.3 In the event the parties hereto are unable to agree on the existence of a disability or the date on which the aforesaid six (6) month period of disability began, the Corporation and Employee shall each designate a physician and the two physicians so designated shall then select a third physician, which third physician shall then determine whether a permanent disability exists within the meaning of this Agreement and when the disability commenced if it does exist. The determination of the said third physician shall bind the parties hereto. For convenience of determining the rights of the parties under this provision, a permanent disability shall be deemed to begin on the first day of the month which immediately follows the date on which the disability actually occurred, or is judged by the aforesaid third physician to have occurred. If the said third physician determines that Employee is not capable of performing the services required of him hereunder, the Corporation shall have the right to require Employee to submit to additional periodic examinations (not to exceed one per month), at the Corporation’s expense, by that physician for so long as Employee purports to be disabled.

1.1.8.4 The foregoing to the contrary notwithstanding, in the event the Corporation terminates the employment of Employee due to the disability of Employee and if, after such termination and prior to the normal termination date of this Agreement (or any extension or renewal hereof) Employee is judged by the aforesaid third physician to be able to return to his normal duties, then the Corporation shall hire Employee as a consultant to the Corporation for the balance of the term of this Agreement (or any extension or renewal hereof), at Employee’s salary as of the date of termination and subject to all other terms and conditions of this Agreement.

1.1.9 “**Employment Period**” has the meaning attributed to such term in Section 4;

1.1.10 “**Good Reason**” means:

1.1.10.1 a reduction of more than ten percent (10%) by the Corporation in the Employee’s Salary (set forth in Section 5.1);

1.1.10.2 the taking of any action by the Corporation that would materially and adversely affect the Employee’s participation in, or materially reduce the Employee’s Benefits and other similar plans in which the Employee is participating at the date hereof (or such other plans as may be implemented after the date hereof that provide the Employee with substantially similar benefits), or the taking of any action by the Corporation that would deprive the Employee of any material fringe benefit enjoyed by him at the date hereof unless such action by the Corporation affects all employees or reduces or deprives all or a majority of the Corporation’s employees of benefits previously enjoyed.

1.1.10.3 The taking of any action by the Corporation that would materially and adversely affect Employee’s duties under this Agreement.

1.1.10.4 The Corporation relocates Employee’s principal office outside the Greater Minneapolis, Minnesota area.

1.1.10.5 In the event of a breach or a claimed breach of this Agreement by the Corporation under this Section 1.1.10, Employee shall give notice to the Corporation of any such claimed breach and the Corporation shall have thirty (30) days from the date of receipt of such notice to cure any such claimed breach.

1.1.11 “**Just Cause**” shall mean that the Employee has been convicted of any crime involving larceny, embezzlement, conversion or any other act involving the misappropriation of Corporation funds in the course of his employment or that Employee materially fails to perform or fulfill the duties and responsibilities as set forth in Section 2 or Section 3 of this Agreement;

1.1.12 “**Person**” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, limited liability Corporation, Corporation or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

1.1.13 “**Subsidiaries**” has the meaning attributed to such term by Section 5001 of the Delaware Code as the same may be amended from time to time and any successor legislation thereto; and

1.1.14 “**Year of Employment**” means any twelve (12) month period commencing on Effective Date (defined herein) or on any anniversary of such date.

2. Employment of the Employee

The Corporation shall employ the Employee, and the Employee shall serve the Corporation, in the position of President, Midwest Surgical Services, Inc. In such position, the Employee shall perform and fulfill such duties and responsibilities as the Corporation may designate from time to time. The Employee shall report to the Chief Executive Officer of the Corporation or such other person or persons as designated by the Board of Directors from time to time. Employee shall be covered under the Corporation’s policy or policies of Directors and Officers insurance. Employee shall perform his duties hereunder in the Greater Minneapolis metropolitan area and at such other location or locations as are mutually agreed between Employee and the Company.

3. Performance of Duties

During the Employee’s employment, the Employee shall faithfully, honestly and diligently serve the Corporation and its Subsidiaries as contemplated above. The Employee shall devote all of his working time and attention to his employment hereunder and shall use his best efforts to promote the interests of the Corporation.

4. Employment Period

Subject to the terms and conditions hereinafter provided, the term of the Executive’s employment pursuant to this Agreement shall commence on November 1, 2005 (“Effective Date”). Upon the Effective Date, the Executive’s employment shall continue unless and until sooner terminated under this Agreement (“Initial Term”).

5. Remuneration

5.1 **Salary.** The Corporation shall pay the Employee a salary minus applicable deductions and withholdings in respect of each Year of Employment of this Agreement calculated at the rate of Two Hundred Twenty Thousand Six Hundred Sixty-seven Dollars (**\$220,667.00**) per annum (“Salary”), payable in equal installments according to the Corporation’s regular payroll practices. Subsequent to the initial year of employment under this Agreement, Employee’s salary may be increased, but shall not be reduced from the base amount paid to Employee during the previous year.

5.2 **Bonus Remuneration.** The Employee is eligible to receive a bonus equal to a maximum amount of fifty percent (50%) of Employee’s Salary, less applicable deductions and withholdings. The payment of any bonus will be based on the Employee’s performance within a specific area of responsibility and/or the Corporation achieving its financial objectives for the fiscal year; the amount of any such bonus and whether any bonus is earned shall be determined by the Corporation in its sole discretion. Any bonus earned shall be paid within sixty (60) days after the end of the Corporate fiscal year.

5.3 [Intentionally left blank]

5.4 **Benefits.** The Corporation shall provide to the Employee, in addition to Salary, bonus and stock options, if any, the benefits (“Benefits”) described in the Corporation’s Employee Handbook, such Benefits to be provided in accordance with and subject to the terms and conditions of the Handbook as such is amended from time to time. Employee shall also be covered under the Corporation’s liability insurance policy for directors and officers under the same terms and conditions that apply to other directors and officers of the Company.

5.5 **Pro-Rata Entitlement in the Event of Termination.** If the Employee’s employment is terminated pursuant to Section 8 or if the Employee dies during a Year of Employment, the Employee shall be entitled to receive that portion of the Salary in respect of the Year of Employment representing the number of days the Employee actually worked and only any bonus earned prior to the termination of the Employee’s employment.

6. Expenses

Subject to the terms of the Corporation’s expense policy, as such may be revised from time to time, the Corporation shall pay, or reimburse the Employee for, all authorized and appropriate travel and out-of-pocket expenses reasonably incurred or paid by the Employee in the performance of his duties and responsibilities, upon presentation of expense statements and receipts and such other supporting documentation as the Corporation may reasonably require.

7. Vacation

The Employee shall be entitled during each Year of Employment to paid vacation, and such vacation equal shall accrue at the rate each month in accordance with the Corporation’s policy. Vacation shall be taken by the Employee at such time(s) as may be acceptable to the Corporation. Except with the prior written consent of the CEO: (i) no more than two (2) weeks of vacation shall be taken consecutively, and (ii) no more than five (5) days of the vacation entitlement earned in any Year of Employment can be carried forward to a subsequent Year of Employment. Notwithstanding the foregoing, in the event that the Employee’s employment is terminated pursuant to this Agreement, the Employee shall not be entitled to receive any payment in lieu of any vacation to which he was entitled and that had not already been taken by him.

8. Termination

8.1 **Notice.** The Employee’s employment may be terminated at any time:

8.1.1 by the Corporation without prior notice and without obligation to the Employee if for reasons of Just Cause or Disability of Employee;

8.1.2 by the Corporation for any reason other than Just Cause or Disability of Employee; or

8.1.3 by the Employee on one (1) month written notice to the Corporation.

Notwithstanding the terms herein, the Employee’s employment shall be automatically terminated, without further obligation to the Employee or his heirs, in the event of his death.

8.2 **Effective Date.** The effective date on which the Employee’s employment shall be terminated shall be:

8.2.1 in the case of termination under Section 8.1.1, the day the Employee is deemed, under Section 17, to have received notice from the Corporation of such termination;

8.2.2 in the case of termination under Section 8.1.2, on the date of the event giving rise to the termination;

8.2.3 in the case of termination under Section 8.1.3, on the date one (1) month after notice to the Corporation, provided the Corporation utilizes Employee’s services during this one (1) month after notice; and

8.2.4 in the event of the death of the Employee, on the date of his death.

9. Rights of Employee on Termination and Payment

Where the Employee’s employment under this Agreement has been terminated by the Corporation under Section 8.1.2, the Employee shall be entitled, upon receipt by the Corporation of a waiver and release in a form acceptable to the Corporation, to receive

from the Corporation, in addition to accrued but unpaid Salary, if any, a payment equal to twelve (12) months Salary, less any amounts owing by the Employee to the Corporation for any reason and applicable deductions and withholdings, payable in one lump sum.

Except as provided above in this section, where the Employee's employment has been terminated by the Employee or by the Corporation for any reason, the Employee shall not be entitled to receive any payment as severance pay, in lieu of notice, or as damages.

10. Change of Control

10.1. **Termination of Employment for Good Reason**. If at any time during this Agreement and within twelve (12) months following a Change of Control, the Employee's employment is terminated by the Employee for Good Reason, the Employee shall be entitled, upon receipt by the Corporation of a waiver and release in a form acceptable to the Corporation, to receive from the Corporation, a payment equal to twelve (12) months Salary, less any amounts owing by the Employee to the Corporation for any reason and applicable deductions and withholdings, payable in twelve (12) equal monthly installments.

For greater certainty, this Section 10.1 does not apply in the event of the termination of the employment of the Employee as a result of death, Disability or retirement of the Employee or by the Corporation for Just Cause or pursuant to Section 4.0, or by the Employee without Good Reason.

10.2 **Limitation on Payments Following a Change in Control**. Notwithstanding any other provision of this Agreement, if any payment to or for the benefit of the Employee under this Agreement either alone or together with other payments to or for the benefit of the Employee would constitute a "parachute payment" (as defined in Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), the payments under this Agreement shall be reduced to the largest amount that will eliminate both the imposition of the excise tax imposed by Section 4999 of the Code and the disallowance of deductions to the Company under Section 280G of the Code for any such payments. The amount and method of any reduction in the payments under this Agreement pursuant to this Section 10.2 shall be as reasonably determined by the Compensation Committee of the Board of Directors of the Company.

11. No Obligation to Mitigate

The Employee shall not be required to mitigate the amount of any payment or Benefits provided for in this Agreement by seeking other employment or otherwise, nor (except as specifically provided herein), shall the amount of any payment provided for in this Agreement be reduced by any compensation earned by the Employee as a result of employment by another employer after termination or otherwise.

12. Non-Competition

The Employee shall not, either during his employment and for a one (1) year period following the termination of Employee's employment ("Restricted Period"), within the United States of America or Canada, directly or indirectly, in any manner whatsoever including, without limitation, either individually, or in partnership, jointly or in conjunction with any other Person, or as employee, principal, agent, director or shareholder:

12.1 be engaged in any undertaking related to refractive laser vision corrective surgery, cataract surgery, age-related macular degeneration, optometric or optical services, ophthalmic ambulatory surgery centers or any business conducted by the Corporation;

12.2 have any financial or other interest (including an interest by way of royalty or other compensation arrangements) in or in respect of the business of any Person that carries on a business of refractive laser corrective surgery, cataract surgery, age-related macular degeneration, optometric or optical services, ophthalmic ambulatory surgery centers or carries on any business conducted by the Corporation; or

12.3 advise, lend money to, guarantee the debts or obligations of or permit the use of the Employee's name or any parts thereof by any Person engaged in the refractive laser corrective surgery, age-related macular degeneration, optometric or optical services, ophthalmic ambulatory surgery centers or which competes or competed directly or indirectly with the Corporation or any of its Affiliates or Subsidiaries, during the Employee's employment or at the end thereof, as the case may be.

Notwithstanding the foregoing, nothing herein shall prevent the Employee from owning not more than five percent (5%) of the issued shares of a corporation, the shares of which are listed on a recognized stock exchange or traded in the over the counter market in Canada or the United States, that carries on a business that is the same as or substantially similar to or that competes with or would compete with the business of the Corporation or any of its Affiliates or Subsidiaries.

13. No Solicitation of Patients

The Employee shall not, either during his employment or the Restricted Period, directly or indirectly, contact or solicit any customers or patients of the Corporation or any of its Affiliates or Subsidiaries for the purpose of selling to those patients any products or services which are the same as or substantially similar to, or in any way competitive with, the refractive laser corrective surgery, cataract surgery, age-related macular degeneration, optometric or optical services, ophthalmic ambulatory surgery center products or services provided by the Corporation or any of its Affiliates or Subsidiaries during Employee' s employment or at the end thereof, as the case may be. For the purpose of this section , a designated patient means a Person who was a patient of the Corporation or of any of its Subsidiaries during some part of Employee' s employment.

14. No Solicitation of Employees

The Employee shall not, either during his employment or the Restricted Period, directly or indirectly, employ or retain as an independent contractor any employee of the Corporation or any of its Affiliates or Subsidiaries or induce or solicit, or attempt to induce, any such person to leave his/her employment.

15. Confidentiality

The Employee shall not, either during his employment or at any time thereafter, directly or indirectly, use or disclose to any Person any Confidential Information; provided, however, that nothing in this section shall preclude the Employee from disclosing or using Confidential Information if:

15.1 the Confidential Information is available to the public or in the public domain at the time of such disclosure or use, without breach of this Agreement; or

15.2 disclosure of the Confidential Information is required by law or legal process or is directly necessary in connection with any legal action or proceeding initiated against Employee. In such event, Employee shall notify the Corporation in writing of the disclosure to be made and afford the Corporation the reasonable opportunity to seek a protective order or take other reasonable steps to maintain the confidentiality of any such material.

The Employee acknowledges and agrees that the obligations under this section are to remain in effect in perpetuity and shall exist and continue in full force and effect notwithstanding any breach or repudiation, or alleged breach or repudiation, by the Corporation of this Agreement.

16. Remedies

The Employee acknowledges that a breach or threatened breach by the Employee of the provisions of any of sections 12 to 15 inclusive will result in the Corporation and its shareholders suffering irreparable harm which is not capable of being calculated and which cannot be fully or adequately compensated by the recovery of damages alone. Accordingly, the Employee agrees that the Corporation and any successor corporation shall be entitled to temporary and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which the Corporation or any successor corporation may become entitled.

17. Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given via certified or registered mail return receipt requested, by facsimile with confirmation of receipt or via national and reputable overnight delivery service, except that any notice of termination by the either party shall be given by certified mail return receipt requested. Any such notice shall be deemed to have been received on the day of delivery. Notice of change of address shall also be governed by this section . Notices and other communications shall be addressed as follows:

a) if to the Employee:

James B. Tiffany
10532 Misty Morning Lane
Eden Prairie, MN 55347

b) if to the Corporation:

TLC Vision Corporation
540 Maryville Centre Drive
Suite 200
St. Louis, MO 63141
Attention: Chief Executive Officer
Telecopier number: (314) 434-7251

18. Headings

The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

19. Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

20. Entire Agreement

This Agreement constitutes the entire agreement among the parties and any Affiliates or Subsidiaries of the Corporation pertaining to the subject matter of this Agreement. This Agreement supersedes and replaces all prior agreements, if any, written or oral, with respect to the Employee's employment by the Corporation and any rights that the Employee may have by reason of any such prior agreement or by reason of the Employee's prior employment, if any, by the Corporation or by reason of the Employee's prior services to the Corporation or its Affiliates or Subsidiaries. There are no warranties, representations or agreements among the parties and the Corporation's Affiliates and Subsidiaries in connection with the subject matter of this Agreement except as specifically set forth or referred to in this Agreement.

21. Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

22. Currency

Except as expressly provided in this Agreement, all amounts in this Agreement are stated and shall be paid in U.S. currency.

23. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri, without regard to its conflict of laws rules, which are deemed inapplicable herein. The parties hereto each consent to the personal jurisdiction of the federal and state courts of the State of Missouri.

24. Counterparts

This Agreement may be signed in counterparts, and each of such counterparts shall constitute an original document, and such counterparts, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

EMPLOYEE

/s/ James B. Tiffany

James B. Tiffany

TLC VISION CORPORATION

By: /s/ James C. Wachtman

James C. Wachtman,
Chief Executive Officer

AMENDMENT TO
EMPLOYMENT AGREEMENT

THIS AMENDMENT TO EMPLOYMENT AGREEMENT (“Amendment”) is made this 4th day of June, 2009, by and between TLC Vision Corporation, a New Brunswick corporation (“Corporation”), and James B. Tiffany, a Minnesota resident (“Employee”).

WHEREAS the parties entered an Employment Agreement dated November 1, 2005 (the “Agreement”), whereby Corporation offers certain discounts for laser vision correction services (the “Program”) to individuals who participate in certain programs offered by Network (the “Members”); and

WHEREAS the Agreement remains in full force and effect and the parties desire to amend certain terms of the Agreement, as more fully set forth below:

NOW THEREFORE in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and parties agree as follows:

1. **Effective Date.** The “Effective Date” of this Amendment is April 23, 2009.
 2. **Definitions.** Capitalized terms used, but not otherwise defined in this Amendment, shall have the same meaning prescribed by the Agreement.
 3. **Employment of Employee.** The first sentence of Section 2 of the Agreement is hereby deleted in its entirety and replaced with the following text:
“The Corporation shall employ the Employee, and the Employee shall serve the Corporation in the position of President and Chief Operating Officer.”
 4. **Salary.** The first sentence of Section 5.1 of the Agreement is hereby deleted in its entirety and replaced with the following text:
“The Corporation shall pay Employee a salary, less applicable deductions and withholdings, in respect of each Year of Employment of this Agreement calculated at the rate of Three Hundred Fifty Thousand and 00/100 Dollars (**\$350,000.00**) per annum (“Salary”), payable in equal bi-weekly installments according to the Corporation’s regular payroll practices.”
 5. **Automobile Allowance.** The following text shall be inserted as section 5.3:
“Automobile Allowance. Corporation shall pay Employee an automobile allowance (“Automobile Allowance”) of Seven Hundred and 00/100 Dollars per month, less such deductions or amounts as may be required to be withheld by applicable law or regulations, payable in accordance with the payroll policy of the Corporation as from time to time may be in effect. The Automobile Allowance may be adjusted upward from time to time in the sole discretion of the Board of Directors of the Corporation, but in any event, the Automobile Allowance shall be increased annually by a percentage equal to the increase of the Consumer Price Index, all commodities, as reported by the United States Department of Labor.”
 6. **Stock Options.** The following section 5.6 shall be added to the Agreement:
“5.6 **Stock Options.** Employee shall be eligible to receive stock option grants in such amounts and at such intervals as the Board of Directors, or a committee thereof shall determine in its sole discretion. Any stock option grants provided hereunder shall be subject to the Corporation’s Share Option Plan Document and Insiders Trading Policy.”
 7. **Vacation.** The first sentence of section 7 of the Agreement is deleted and replaced in its entirety with the following text:
“Employee shall be entitled during each Year of Employment to paid time off in accordance with the Corporation’s policy.”
 8. **Notice.** Corporation’s address for purposes of Section 17 of the Agreement is hereby amended as follows:
-

To Corporation: Corporation, Inc.
c/o TLC Vision Corporation
16305 Swingley Ridge Road
Suite 300
Chesterfield, MO 63017
Attn: General Counsel

Integration. Except as provided in this Amendment, the terms of the Agreement shall continue in full force and effect. In the event of a conflict between the terms of the Amendment and the Agreement, the terms of this Amendment shall prevail. The Amendment and the

9. Agreement constitute the entire understanding of the parties, and supersedes any and all prior or contemporaneous promises, negotiations, representations, understandings or agreements, whether oral or written, concerning the subject matter hereof. The Agreement shall not be further modified or amended except by a written document executed by each party.

Execution. This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of such counterparts shall together constitute one and the same Amendment. Execution and delivery of this Amendment by delivery of a facsimile

10. or electronically recorded copy (including a .pdf file) bearing a copy of the signature of a party shall constitute a valid and binding execution and delivery of this Amendment by such party. Such copies shall constitute enforceable original documents.

IN WITNESS WHEREOF, the parties have executed this Amendment as the date first above written.

TLC VISION CORPORATION

JAMES B. TIFFANY

By: /s/ Charles Judy

/s/ James B. Tiffany

Title: SVP, Shared Services & Corporate Secretary

EMPLOYMENT AGREEMENT

THIS AGREEMENT is made as of the 5th day of December, 2007 between TLC Vision Corporation, a New Brunswick corporation (“Corporation”), and James Feinstein, who resides at 4447 W. Hutchinson, Chicago, Illinois 60641 (“Employee”).

WHEREAS, Employee is currently employed by the Corporation in the capacity as Regional Vice President; and

WHEREAS, the Corporation and the Employee wish to enter into this Agreement to set forth the rights and obligations of each of them with respect to the Employee’s employment with the Corporation in an expanded capacity.

THEREFORE, in consideration of the mutual covenants and undertakings contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation and the Employee agree as follows:

1. Definitions

1.1 In this Agreement:

1.1.1 “**Affiliate**” has the meaning set forth in Section 5001 of the Delaware Code as the same may be amended from time to time, and any successor legislation thereto;

1.1.2 “**Agreement**” means this agreement and all schedules attached to this agreement, in each case as they may be amended or supplemented from time to time, and the expressions “hereof,” “herein,” “hereto,” “hereunder,” “hereby” and similar expressions refer to this agreement and unless otherwise indicated, references to Section s are to Section s in this agreement;

1.1.3 “**Salary**” has the meaning attributed to such term in Section 5.1;

1.1.4 “**Benefits**” has the meaning attributed to such term in Section 5.3;

1.1.5 “**Business Day**” means any day, other than Saturday, Sunday or any holiday on which the employees of the Corporation are not required to report for work;

1.1.6 “**Change of Control**” for the purposes of this Agreement shall be deemed to have occurred when:

1.1.6.1 any Person acquires or becomes the beneficial owner of, or a combination of Persons acting jointly and in concert acquires or becomes the beneficial owner of, directly or indirectly, more than 40% of the voting securities of the Corporation, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect; such percentage being determined on a undiluted basis without regard to options and warrants then outstanding and unexercised;

1.1.6.2 the Corporation amalgamates with one or more corporations other than a Subsidiary or Affiliate;

1.1.6.3 the Corporation sells, leases or otherwise disposes of all or substantially of its assets, whether pursuant to one or more transactions;

1.1.6.4 any Person not part of existing management of the Corporation or any Person not controlled by the Corporation or by any Affiliate enters into any arrangement to provide management services to the Corporation that results in either (i) the termination by the Corporation of the employment of any two of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and General Counsel for any reason other than Just Cause; or (ii) the termination by the Corporation for any reason other than Just Cause of the employment of all such senior executive personnel for any reason other than Just Cause within six months of the date that such arrangement is entered into;

1.1.6.5 the Corporation enters into any transaction or arrangement which would have the same or similar effect as the transactions referred to in Sections 1.1.6.1, 1.1.6.2, 1.1.6.3 or 1.1.6.4 above.

1.1.7 “**Confidential Information**” means all confidential or proprietary information, intellectual property (including but not limited to trade secrets, customer lists, projections, business plans) and confidential facts relating to the business or affairs of the Corporation or any of its Affiliates or Subsidiaries which is treated as confidential or proprietary;

1.1.8 “**Disability**”

1.1.8.1 Employee shall be deemed permanently disabled if (i) Employee is unable to provide the Corporation at least thirty (30) hours per week of continuous service of the work time that would normally be given by him during a continuous six (6) month period and if (ii) at the expiration of said six (6) month period insofar as can be reasonably foreseen Employee will thereafter be unable to give at least thirty (30) hours per week of normal effective working time.

1.1.8.2 Until the expiration of the six (6) month period of disability, Employee shall be entitled to receive his regularly established salary, less any monthly disability income insurance payments, whether offered by the Corporation or otherwise.

1.1.8.3 In the event the parties hereto are unable to agree on the existence of a disability or the date on which the aforesaid six (6) month period of disability began, the Corporation and Employee shall each designate a physician and the two physicians so designated shall then select a third physician, which third physician shall then determine whether a permanent disability exists within the meaning of this Agreement and when the disability commenced if it does exist. The determination of the said third physician shall bind the parties hereto. For convenience of determining the rights of the parties under this provision, a permanent disability shall be deemed to begin on the first day of the month which immediately follows the date on which the disability actually occurred, or is judged by the aforesaid third physician to have occurred. If the said third physician determines that Employee is not capable of performing the services required of him hereunder, the Corporation shall have the right to require Employee to submit to additional periodic examinations (not to exceed one per month), at the Corporation’s expense, by that physician for so long as Employee purports to be disabled.

1.1.8.4 The foregoing to the contrary notwithstanding, in the event the Corporation terminates the employment of Employee due to the disability of Employee and if, after such termination and prior to the normal termination date of this Agreement (or any extension or renewal hereof) Employee is judged by the aforesaid third physician to be able to return to his normal duties, then the Corporation shall hire Employee as a consultant to the Corporation for the balance of the term of this Agreement (or any extension or renewal hereof), at Employee’s salary as of the date of termination and subject to all other terms and conditions of this Agreement.

1.1.9 “**Employment Period**” has the meaning attributed to such term in Section 4;

1.1.10 “**Good Reason**” means:

1.1.10.1 a reduction of more than ten percent (10%) by the Corporation in the Employee’s Salary (set forth in Section 5.1);

1.1.10.2 the taking of any action by the Corporation that would materially and adversely affect the Employee’s participation in, or materially reduce the Employee’s Benefits and other similar plans in which the Employee is participating at the date hereof (or such other plans as may be implemented after the date hereof that provide the Employee with substantially similar benefits), or the taking of any action by the Corporation that would deprive the Employee of any material fringe benefit enjoyed by him at the date hereof unless such action by the Corporation affects all employees or reduces or deprives all or a majority of the Corporation’s employees of benefits previously enjoyed.

1.1.10.3 The taking of any action by the Corporation that would materially and adversely affect Employee’s duties under this Agreement.

1.1.10.4 The Corporation relocates Employee’s principal office outside the Greater Chicago, Illinois area.

1.1.10.5 In the event of a breach or a claimed breach of this Agreement by the Corporation under this Section 1.1.10, Employee shall give notice to the Corporation of any such claimed breach and the Corporation shall have thirty (30) days from the date of receipt of such notice to cure any such claimed breach.

1.1.11 “**Just Cause**” shall mean that the Employee has been convicted of any crime involving larceny, embezzlement, conversion or any other act involving the misappropriation of Corporation funds in the course of his employment or that Employee materially fails to perform or fulfill the duties and responsibilities as set forth in Section 2 or Section 3 of this Agreement;

1.1.12 “**Person**” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, limited liability Corporation, Corporation or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

1.1.13 “**Subsidiaries**” has the meaning attributed to such term by Section 5001 of the Delaware Code as the same may be amended from time to time and any successor legislation thereto; and

1.1.14 “**Year of Employment**” means any twelve (12) month period commencing on Effective Date (defined herein) or on any anniversary of such date.

2. Employment of the Employee

The Corporation shall employ the Employee, and the Employee shall serve the Corporation, in the position of Vice President. In such position, the Employee shall perform and fulfill such duties and responsibilities as the Corporation may designate from time to time. The Employee shall report to the President, Refractive Centers of the Corporation or such other person or persons as designated by the President, Refractive Centers from time to time. Employee shall be covered under the Corporation’s policy or policies of Directors and Officers insurance. Employee shall perform his duties hereunder in the Chicago, Illinois metropolitan area and at such other location or locations as are mutually agreed between Employee and the Corporation.

3. Performance of Duties

During the Employee’s employment, the Employee shall faithfully, honestly and diligently serve the Corporation and its Subsidiaries as contemplated above. The Employee shall devote all of his working time and attention to his employment hereunder and shall use his best efforts to promote the interests of the Corporation and not take any action contrary to the duties and responsibilities as the Corporation may designate from time to time.

4. Employment Period

Subject to the terms and conditions hereinafter provided, the term of the Executive’s employment pursuant to this Agreement shall commence on December 1st, 2007 (“Effective Date”). Upon the Effective Date, the Executive’s employment shall continue unless and until sooner terminated under this Agreement.

5. Remuneration

5.1 **Salary.** The Corporation shall pay the Employee a salary minus applicable deductions and withholdings in respect of each Year of Employment of this Agreement calculated at the rate of Two Hundred Thousand Dollars (**\$200,000.00**) per annum (“Salary”), payable in equal installments according to the Corporation’s regular payroll practices. Subsequent to the initial year of employment under this Agreement, Employee’s salary may be increased, but shall not be reduced from the base amount paid to Employee during the previous year.

5.2 **Bonus.** The Employee is eligible to receive a bonus equal to a maximum amount of 50% of Employee’s Salary, less applicable deductions and withholdings. The payment of any bonus will be based on the Employee’s performance within a specific area of responsibility and/or the Corporation achieving its financial objectives for the fiscal year. The amount of any such bonus and whether any bonus is earned shall be determined by the Corporation in its sole discretion.

5.3 **Benefits.** The Corporation shall provide to the Employee, in addition to Salary and stock options, the benefits (“Benefits”) described in the Corporation’s Employee Handbook, such Benefits to be provided in accordance with and subject to the

terms and conditions of the Handbook as such is amended from time to time. Employee shall also be covered under the Corporation's liability insurance policy for directors and officers under the same terms and conditions that apply to other directors and officers of the Corporation.

5.4 Pro-Rata Entitlement in the Event of Termination. If the Employee's employment is terminated pursuant to Section 8 or if the Employee dies during a Year of Employment, the Employee shall be entitled to receive that portion of the Salary in respect of the Year of Employment representing the number of days the Employee actually worked.

6. Expenses

Subject to the terms of the Corporation's expense policy, as such may be revised from time to time, the Corporation shall pay, or reimburse the Employee for, all authorized and appropriate travel and out-of-pocket expenses reasonably incurred or paid by the Employee in the performance of his duties and responsibilities, upon presentation of expense statements and receipts and such other supporting documentation as the Corporation may reasonably require.

7. Vacation

The Employee shall be entitled during each Year of Employment to paid vacation equal to the standard award offered to all, and such vacation shall accrue at the rate each month in accordance with the Corporation's policy. Vacation shall be taken by the Employee at such time(s) as may be acceptable to the Corporation. Except with the prior written consent of the Chief Executive Officer of the Corporation: (i) no more than two (2) weeks of vacation shall be taken consecutively, and (ii) no more than five (5) days of the vacation entitlement earned in any Year of Employment can be carried forward to a subsequent Year of Employment. Notwithstanding the foregoing, in the event that the Employee's employment is terminated pursuant to this Agreement, the Employee shall not be entitled to receive any payment in lieu of any vacation to which Employee was entitled and that had not already been taken by Employee.

8. Termination

8.1 Notice. The Employee's employment may be terminated at any time:

8.1.1 by the Corporation without prior notice and without obligation to the Employee if for reasons of Just Cause or Disability of Employee;

8.1.4 by the Corporation for any reason other than Just Cause or Disability of Employee; or

8.1.5 by the Employee on one (1) month written notice to the Corporation.

Notwithstanding the terms herein, the Employee's employment shall be automatically terminated, without further obligation to the Employee or his heirs, in the event of his death.

8.2 Effective Date. The effective date on which the Employee's employment shall be terminated shall be:

8.2.1 in the case of termination under Section 8.1.1, the day the Employee is deemed, under Section 17, to have received notice from the Corporation of such termination;

8.2.2 in the case of termination under Section 8.1.2, on the date of the event giving rise to the termination;

8.2.3 in the case of termination under Section 8.1.3, on the date one (1) month after notice to the Corporation, provided the Corporation utilizes Employee's services during this one (1) month after notice; and

8.2.4 in the event of the death of the Employee, on the date of his death.

9. Rights of Employee on Termination and Payment

Where the Employee's employment under this Agreement has been terminated by the Corporation under Section 8.1.2, the Employee shall be entitled, upon receipt by the Corporation of a waiver and release in a form acceptable to the Corporation, to receive from the Corporation, in addition to accrued but unpaid Salary, if any, a payment equal to twelve (12) months Salary, less any amounts owing by the Employee to the Corporation for any reason and applicable deductions and withholdings, payable in twelve (12)

equal monthly installments. Except as provided above in this Section 9, where the Employee's employment has been terminated by the Employee or by the Corporation for any reason, the Employee shall not be entitled to receive any payment as severance pay, in lieu of notice, or as damages.

10. Change of Control

10.1. Termination of Employment for Good Reason. If at any time during this Agreement and within twelve (12) months following a Change of Control, the Employee's employment is terminated by the Employee for Good Reason, the Employee shall be entitled, upon receipt by the Corporation of a waiver and release in a form acceptable to the Corporation, to receive from the Corporation, a payment equal to twelve (12) months Salary, less any amounts owing by the Employee to the Corporation for any reason and applicable deductions and withholdings, payable in twelve (12) equal monthly installments. For greater certainty, this Section 10.1 does not apply in the event of the termination of the employment of the Employee as a result of death, Disability or retirement of the Employee or by the Corporation for Just Cause, or by the Employee without Good Reason.

10.2 Limitation on Payments Following a Change in Control. Notwithstanding any other provision of this Agreement, if any payment to or for the benefit of the Employee under this Agreement either alone or together with other payments to or for the benefit of the Employee would constitute a "parachute payment" (as defined in Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), the payments under this Agreement shall be reduced to the largest amount that will eliminate both the imposition of the excise tax imposed by Section 4999 of the Code and the disallowance of deductions to the Company under Section 280G of the Code for any such payments. The amount and method of any reduction in the payments under this Agreement pursuant to this Section 10.2 shall be as reasonably determined by the Compensation Committee of the Board of Directors of the Corporation.

11. No Obligation to Mitigate

The Employee shall not be required to mitigate the amount of any payment or Benefits provided for in this Agreement by seeking other employment or otherwise, nor (except as specifically provided herein), shall the amount of any payment provided for in this Agreement be reduced by any compensation earned by the Employee as a result of employment by another employer after termination or otherwise.

12. Non-Competition

The Employee shall not, either during his employment and for a one (1) year period following the termination of Employee's employment ("Restricted Period"), within the United States of America or Canada, directly or indirectly, in any manner whatsoever including, without limitation, either individually, or in partnership, jointly or in conjunction with any other Person, or as employee, principal, agent, director or shareholder:

12.1 be engaged in any undertaking related to refractive laser vision corrective surgery;

12.2 have any financial or other interest (including an interest by way of royalty or other compensation arrangements) in or in respect of the business of any Person that carries on a business of refractive laser corrective surgery; or

12.3 advise, lend money to, guarantee the debts or obligations of or permit the use of the Employee's name or any parts thereof by any Person engaged in the refractive laser corrective surgery business during the Employee's employment or at the end thereof, as the case may be.

Notwithstanding the foregoing, nothing herein shall prevent the Employee from owning not more than five percent (5%) of the issued shares of a corporation, the shares of which are listed on a recognized stock exchange or traded in the over the counter market in Canada or the United States, that carries on a business that is the same as or substantially similar to or that competes with or would compete with the business of the Corporation or any of its Affiliates or Subsidiaries.

The Employee acknowledges that given the nature of the business of the Corporation and its Affiliates and Subsidiaries, the covenants set forth in this Section 12 contain reasonable limitations as to time, geographic area and scope of activity to be restrained, and do not impose a greater restraint than is necessary to protect and preserve for the benefit of the goodwill of the Corporation and its Affiliates and Subsidiaries and to protect the legitimate business interests of the Corporation and its Affiliates and Subsidiaries. If, however, this Section 12 is determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too long a period of time or over too large a geographic area or by reason of its being too extensive in any other respect or for any other reason it will be interpreted to extend only over the longest period of time for which it may be enforceable and/or over the largest

geographic area as to which it may be enforceable and/or to the maximum extent in all other aspects as to which it may be enforceable, all as determined by such court and in such action.

13. No Solicitation of Patients

The Employee shall not, either during his employment or the Restricted Period, directly or indirectly, contact or solicit any customers or patients of the Corporation or any of its Affiliates or Subsidiaries for the purpose of selling to those patients any products or services that are the same as or substantially similar to, or in any way competitive with, refractive laser corrective. For the purpose of this Section , a designated patient means a Person who was a patient of the Corporation or of any of its Subsidiaries during some part of Employee' s employment.

14. No Solicitation of Employees

The Employee shall not, either during his employment or the Restricted Period, directly or indirectly, employ or retain as an independent contractor any employee of the Corporation or any of its Affiliates or Subsidiaries or induce or solicit, or attempt to induce, any such person to leave his/her employment.

15. Confidentiality

The Employee shall not, either during his employment or at any time thereafter, directly or indirectly, use or disclose to any Person any Confidential Information; provided, however, that nothing in this Section shall preclude the Employee from disclosing or using Confidential Information if:

15.1 the Confidential Information is available to the public or in the public domain at the time of such disclosure or use, without breach of this Agreement; or

15.2 disclosure of the Confidential Information is required by law or legal process or is directly necessary in connection with any legal action or proceeding initiated against Employee. In such event, Employee shall notify the Corporation in writing of the disclosure to be made and afford the Corporation the reasonable opportunity to seek a protective order or take other reasonable steps to maintain the confidentiality of any such material.

The Employee acknowledges and agrees that the obligations under this Section are to remain in effect in perpetuity and shall exist and continue in full force and effect notwithstanding any breach or repudiation, or alleged breach or repudiation, by the Corporation of this Agreement.

16. Remedies

The Employee acknowledges that a breach or threatened breach by the Employee of the provisions of any of Section s 12 to 15 inclusive will result in the Corporation and its shareholders suffering irreparable harm which is not capable of being calculated and which cannot be fully or adequately compensated by the recovery of damages alone. Accordingly, the Employee agrees that the Corporation and any successor corporation shall be entitled to temporary and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which the Corporation or any successor corporation may become entitled.

17. Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given via certified or registered mail return receipt requested, by facsimile with confirmation of receipt or via national and reputable overnight delivery service, except that any notice of termination by the either party shall be given by certified mail return receipt requested. Any such notice shall be deemed to have been received on the day of delivery. Notice of change of address shall also be governed by this Section . Notices and other communications shall be addressed as follows:

c) if to the Employee:

James Feinstein
4447 W. Hutchinson
Chicago, IL 60641

d) if to the Corporation:

TLC Vision Corporation
16305 Swingley Ridge Road, #300
St. Louis, MO 63017
Attention: General Counsel
Telecopier number: (636) 489-0206

18. Headings

The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

19. Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

20. Entire Agreement

This Agreement constitutes the entire agreement among the parties and any Affiliates or Subsidiaries of the Corporation pertaining to the subject matter of this Agreement. This Agreement supersedes and replaces all prior agreements, if any, written or oral, with respect to the Employee's employment by the Corporation and any rights that the Employee may have by reason of any such prior agreement or by reason of the Employee's prior employment, if any, by the Corporation or by reason of the Employee's prior services to the Corporation or its Affiliates or Subsidiaries. There are no warranties, representations or agreements among the parties and the Corporation's Affiliates and Subsidiaries in connection with the subject matter of this Agreement except as specifically set forth or referred to in this Agreement.

21. Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

22. Currency

Except as expressly provided in this Agreement, all amounts in this Agreement are stated and shall be paid in U.S. currency.

23. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri, without regard to its conflict of laws rules, which are deemed inapplicable herein. The parties hereto each consent to the personal jurisdiction of the federal and state courts of the State of Missouri.

24. Counterparts

This Agreement may be signed in counterparts, and each of such counterparts shall constitute an original document, and such counterparts, taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

EMPLOYEE

/s/ James Feinstein

James Feinstein

TLC VISION CORPORATION

By: /s/ James C. Wachtman

James C. Wachtman,
Chief Executive Officer

**AMENDMENT TO
EMPLOYMENT AGREEMENT**

THIS AMENDMENT TO EMPLOYMENT AGREEMENT (“Amendment”) is made this 19th day of June, 2009, by and between TLC Vision Corporation, a New Brunswick corporation (“Corporation”), and James Feinstein, an Illinois resident (“Employee”).

WHEREAS the parties entered into an Employment Agreement dated December 5, 2007 (the “Agreement; and

WHEREAS the Agreement remains in full force and effect and the parties desire to amend certain terms of the Agreement, as more fully set forth below:

NOW THEREFORE in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and parties agree as follows:

1. **Effective Date.** The “Effective Date” of this Amendment is June 8, 2009.
 2. **Definitions.** Capitalized terms used, but not otherwise defined in this Amendment, shall have the same meaning prescribed by the Agreement.
 3. **Employment of Employee.** The first sentence of Section 2 of the Agreement is hereby deleted in its entirety and replaced with the following text:

“The Corporation shall employ the Employee, and the Employee shall serve the Corporation in the position of Senior Vice President, Sales.”
 4. **Salary.** The first sentence of Section 5.1 of the Agreement is hereby deleted in its entirety and replaced with the following text:

“The Corporation shall pay Employee a salary, less applicable deductions and withholdings, in respect of each Year of Employment of this Agreement calculated at the rate of Two Hundred Twenty Thousand and 00/100 Dollars (**\$220,000.00**) per annum (“Salary”), payable in equal bi-weekly installments according to the Corporation’s regular payroll practices.”
 5. **Bonus.** The first sentence of Section 5.2 of the Agreement is hereby deleted in its entirety and replaced with the following text:

“The Employee is eligible to receive a bonus equal to the maximum amount of 60% of Employee’s Salary, less applicable deductions and withholdings.”
 6. **Notice.** Employee’s address for purposes of Section 17 of the Agreement is hereby amended as follows:

James Feinstein
1725 Cavell Ave.
Highland Park, IL 60035
- Integration.** Except as provided in this Amendment, the terms of the Agreement shall continue in full force and effect. In the event of a conflict between the terms of the Amendment and the Agreement, the terms of this Amendment shall prevail. The Amendment and
7. the Agreement constitute the entire understanding of the parties, and supersedes any and all prior or contemporaneous promises, negotiations, representations, understandings or agreements, whether oral or written, concerning the subject matter hereof. The Agreement shall not be further modified or amended except by a written document executed by each party.
- Execution.** This Amendment may be executed in counterparts, each of which shall be deemed to be an original, and all of such
8. counterparts shall together constitute one and the same Amendment. Execution and delivery of this Amendment by delivery of a facsimile or electronically recorded copy (including a .pdf file) bearing a copy of the signature of a party shall

constitute a valid and binding execution and delivery of this Amendment by such party. Such copies shall constitute enforceable original documents.

IN WITNESS WHEREOF, the parties have executed this Amendment as the date first above written.

TLC VISION CORPORATION

EMPLOYEE

By: /s/ Charles Judy

/s/ James Feinstein

Title: SVP, Shared Services & Corporate Secretary

James Feinstein

EMPLOYMENT AGREEMENT

THIS AGREEMENT is made as of this first day of September, 1999,

BETWEEN:

TLC The Laser Center, Inc., a corporation incorporated under the laws of the Province of Ontario
(the "Corporation")

-and-

Henry Lynn, of the City of Brampton, in the Province of Ontario (the "Employee")

RECITAL:

- A. The Corporation and the Employee wish to enter into this Agreement to set for the rights and obligations of each of them a regards the Employee' s employment with the Corporation;

NOW THEREFORE in consideration of the mutual covenants and agreements (including, without limitation, the increased salary described in section 5 hereof) contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Corporation and the Employee agree as follows:

1. Definitions

1.1 In this Agreement,

1.1.1. "**Affiliate**" has the meaning attributed to such term in the *Business Corporations Act* (Ontario) as the same may be amended from time to time and any successor legislation thereto;

1.1.2. "**Agreement**" means this agreement and all schedules attached to this agreement, in each case as they may be amended or supplemented from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", hereby" and similar expressions refer to this agreement and unless otherwise indicated, references to sections are to sections in this agreement;

1.1.3. "**Basic Salary**" and "**Salary**" have the respective meanings attributed to such terms in section 5.1;

1.1.4. "**Benefits**" has the meaning attributed to such term in section 5.3;

1.1.5. “**Business Day**” means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario;

1.1.6. “**Change of Control**” for the purposes of this Agreement, shall be deemed to have occurred when:

1.1.6.1. any Person acquires or becomes the beneficial owner of, or a combination of Persons acting jointly and in concert acquires or becomes the beneficial owner of, directly or indirectly, more than 40% of the voting securities of the Corporation, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect;

1.1.6.2. the Corporation amalgamates with one or more corporations other than a Subsidiary;

1.1.6.3. the Corporation sells, leases or otherwise disposes of all or substantially all of its assets and undertaking, whether pursuant to one or more transactions;

1.1.6.4. any Person not part of existing management of the Corporation or any Person not controlled by the Corporation or by any Affiliate enters into any arrangement to provide management services to the Corporation which results in either (i) the termination by the Corporation of the employment of any two of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and General Counsel for any reason other than Just Cause; or (ii) the termination by the Corporation for any reason other than Just Cause of the employment of all such senior executive personnel within six months of the date that such arrangement is entered into for any reason other than Just Cause; or

1.1.6.5. the Corporation enters into any transaction or arrangement which would have the same or similar effect as the transactions referred to in 1.1.6.1, 1.1.6.2, 1.1.6.3 or 1.1.6.4 above.

1.1.7. “**Confidential Information**” means all confidential or proprietary information, intellectual property (including trade secrets) and confidential facts relating to the business or affairs of the Corporation or any of its Subsidiaries;

1.1.8. “**Disability**” means the mental or physical state of the Employee such that the Employee has been unable as a result of illness, disease, mental or physical disability or similar cause to fulfill his obligations under this Agreement either for any consecutive 6 month period or for any period of 12 months (whether or not consecutive) in any consecutive 24 month period;

1.1.9. “**Employment Period**” has the meaning attributed to such term in section 4;

1.1.10. “**ESA**” means the *Employment Standards Act* (Ontario) as the same may be amended from time to time and any successor legislation thereto;

1.1.11. “**Good Reason**” means

1.1.11.1. without the express written consent of the Employee, any change or series of changes in the responsibilities or status of the Employee with the Corporation, such that immediately after such change or series of changes the responsibilities and status of the Employee, taken as a whole, and taking into account the size and complexity of the business of the Corporation and its Subsidiaries and Affiliates are not at least substantially equivalent to those assigned to him immediately prior to such change or series of changes, except in connection with the termination of the Employee’ s employment by the Corporation for Just Cause or on death, Disability or Retirement or a voluntary resignation by the Employee other than a resignation for Good Reason;

1.1.11.2. a reduction by the Corporation in the Employee’ s Basic Salary as in effect on the date hereof or as the same may be increased from time to time;

1.1.11.3. the taking of any action by the Corporation which would materially adversely affect the Employee’ s participation in, or materially reduce the Employee’ s Benefits or bonus remuneration and other similar plans in which the Employee is participating at the date hereof (or such other package of plans as may be implemented after the date hereof providing the Employee with substantially similar benefits), or the taking of any action

by the Corporation which would deprive the Employee of any material fringe benefit enjoyed by him at the date hereof; 1.1.11.4. the requirement that the Employee be based anywhere other than the Corporation's principal executive offices except for required travel on the Corporation's business to an extent substantially consistent with the Employee's present travel obligations, or in the event the Employee consents to any such relocation, the failure by the Corporation to pay (or reimburse the Employee for) all reasonable moving expenses incurred by the Employee or to indemnify the Employee against any excess in (A) the cost of a principal residence in the new location which is comparable to the Employee's principal residence at the time of the relocation, over (B) the amount realized by the Employee upon the sale of his principal residence at the time of the relocation; or

any reason which would be considered to amount to constructive dismissal by a court of competent jurisdiction.

1.1.12. **"Just Cause"** means the willful failure of the Employee to properly carry out his duties after notice by the Corporation of the failure to do so and an opportunity for the Employee to correct the same within a reasonable time from the date of receipt of such notice, or theft, fraud, dishonesty or misconduct by the Employee involving the property, business or affairs of the Corporation or its Subsidiaries or the carrying out of the Employee's duties;

1.1.13. **"Person"** means an individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

1.1.14. **"Restricted Period"** means, as the case may be, (i) the notice period provided for in section 8; or (ii) one year if the employment of the Employee is terminated pursuant to section 10.2 or 10.3;

1.1.15. **"Retirement"** means Retirement in accordance with the Corporation's retirement policy;

1.1.16. “**Subsidiaries**” has the meaning attributed to such term by the *Business Corporations Act* (Ontario) as the same may be amended from time to time and any successor legislation thereto;

1.1.17. “**Year of Employment**” means any 12 month period commencing on February 23, 1998 or any anniversary of such date, provided that for the purposes of this Agreement, the “First Year of Employment” shall be deemed to commence on February 23, 1998 and to end on February 22, 1999.

2. Employment of the Employee

The Corporation shall employ the Employee, and the Employee shall serve the Corporation, in the position of Executive Vice-President, Information Systems on the conditions and for the remuneration hereinafter set out. In such position, the Employee shall perform or fulfill such duties and responsibilities as the Corporation may designate from time to time and as are reasonably consistent with the position of Executive Vice President, Information Systems. The Employee shall report to the Chief Executive Officer of the Corporation.

3 Performance of Duties

During the Employment Period, the Employee shall faithfully, honestly and diligently serve the Corporation and its Subsidiaries as contemplated above. The Employee shall (except in the case of illness or accident) devote all of his working time and attention to his employment hereunder and shall use his best efforts to promote the interests of the Corporation.

4. Employment Period

The Employee’s employment under this Agreement shall, subject to section 8 and section 10, be for an indefinite term. Accordingly, the Corporation shall employ the Employee and the Employee shall serve the Corporation as an employee in accordance with this Agreement for the period beginning on the date hereof and ending on the effective date the employment of the Employee under this Agreement is terminated in accordance with section 8.2 or section 10 (the “Employment Period”).

5. Remuneration

5.1. **Basic Remuneration**. The Corporation shall pay the Employee a gross salary in respect of each Year of Employment in the Employment Period (before deduction for income taxes and other required deductions, such as C.P.P. and E.I. contributions but excluding the Benefits paid by the Corporation as provided in the TLC

Benefit Plan) of \$168,000 (the “Basic Salary”) plus a \$7,500 annual Car Allowance and a 5% annual Retirement Allowance, payable in equal installments on every second Friday in each month during such year, with a pro-rata adjustment in the Basic Salary in the event that such year begins or terminates on a day other than the second Friday in each month, the first payment to be made January 8, 1999. The Basic Salary shall, in the sole and absolute discretion of the board of directors of the Corporation, be subject to an increase on the basis of an annual review (September 1st). The Basic Salary shall be prorated in respect of the First Year of employment such that the employee shall be entitled and the Corporation shall be required to pay in respect of each such year only that proportion of the Basic Salary that the number of days in the First Year of Employment is to 365.

5.2. **Bonus Remuneration.** The Executive shall, in respect of each year of Employment during the Employment Period, receive such bonus remuneration, as outlined in Schedule 5.2.

5.3. **Stock Options.** The Employee shall, in respect of each Year of Employment during the Employment Period, receive such stock options, if any, as the board of directors of the Corporation, in its sole discretion may, pursuant to the terms of the Corporation’s stock option plan, authorize.

5.4. **Benefits.** The Corporation shall provide to the Employee, in addition to Salary and stock options, if any, the benefits (the “Benefits”) described in the TLC Benefit Plan, such Benefits to be provided in accordance with and subject to the terms and conditions of the applicable plan relating thereto in effect from time to time.

5.5. **Pro-Rata Entitlement in the Event of Termination.** If the Employee’s employment is terminated pursuant to section 8 or section 10 or if the Employee dies during the Employment Period, the Employee shall be entitled to receive in respect of his entitlement to Salary, and the Corporation shall be required to pay in respect thereof, only that proportion of the Salary in respect of the Year of Employment in which the effective date of the termination of employment or the date of death occurs that the number of days elapsed from the commencement of such Year of Employment to the effective date of termination or the date of death is to 365.

6. Expenses

Subject to the terms of the Corporation’s expense policy, the Corporation shall pay or reimburse the Employee for all travel; and out-of-pocket expenses reasonably incurred or paid by the Employee in the performance of his duties and responsibilities upon presentation of expense statements or receipts or such other supporting documentation as the Corporation may reasonably require.

7. Vacation

The Employee shall be entitled during each Year of Employment during the Employment Period to vacation with pay of four weeks. Vacation shall be taken by the Employee at such time as may be acceptable to the Corporation having regard to its operations. Except with the prior written consent of the Chief Executive Officer (i) no more than two weeks of vacation shall be taken consecutively; and (ii) the vacation entitlement earned in a Year of Employment cannot be carried forward to a subsequent Year of Employment. Notwithstanding the foregoing, in the event that the Employee's employment is terminated pursuant to section 8 or section 10, the Employee shall not be entitled to receive any payment in lieu of any vacation to which he was entitled and which had not already been taken by him except to the extent, if any, of the payments in respect of vacation pay required by the Employment Standards Act.

8. Termination

8.1. **Notice.** The Employee's employment may, subject to section 10 and section 11 hereof, be terminated at any time:

8.1.1. by the Corporation without prior notice and without further obligations to the Employee for reasons of Just Cause;

8.1.2. by the Corporation for any reason other than Just Cause, including the occurrence of Disability, on eighteen months prior written notice to the Employee provided that if the Employee is entitled under the ESA to a longer period of notice than that prescribed above, the notice to be given by the Corporation under this section 8.1.2 shall be that minimum period of notice which is required under the ESA and no more; or

8.1.3. by the Employee on one month's notice to the Corporation.

The Employee's employment shall be automatically terminated in the event of his death.

8.2 **Effective Date.** The Effective date on which the Employee's employment shall be terminated shall be:

8.2.1. in the case of termination under section 8.1.1, the day the Employee is deemed, under section 18, to have received notice from the Corporation of such termination;

8.2.2. in the case of termination under section 8.1.2 or section 8.1.3, the last day of the minimum period referred to therein; and

8.2.3. in the event of the death of the Employee, on the date of his death.

Notwithstanding the foregoing, where the Corporation is giving or has given the notice pursuant to section 8.1.2 above, the Corporation shall have the right, at any time prior to the end of the Employment Period and by giving notice to the Employee to that effect (a :“Stop Work Notice”), to require that the Employee cease to perform his duties and responsibilities and cease attending the Corporation’ s premises immediately upon the giving of the Stop Work Notice. If a Stop Work Notice is given, the Corporation shall continue to pay the Employee to the end of the Employment Period. For that purpose, in calculating the Employee’ s entitlement to Salary, bonus, and to Benefits under any fund, plan or arrangement, if any, the Employee shall be considered to have been actively employed by the Corporation to the end of the Employment Period. Notwithstanding the foregoing, if the employment of the Employee is terminated because of the occurrence of Disability, the Employee will, in accordance with the terms of the particular plan, be eligible to continue to receive Benefits.

9. Rights of Employee on Termination and Lump Sum Payment

Where the Employee’ s employment under this Agreement has been terminated by the Corporation under section 8.1.2, the Employee shall be entitled, upon receipt by the Corporation of appropriate releases, resignations, and other similar documentation, to receive from the Corporation, in addition to accrued but unpaid Salary and bonus remuneration, in any and any entitlement in respect o f vacation as contemplated by section 7, a lump sum payment equal to eighteen months’ Salary and five (5) percent of his Salary in respect of his entitlement to Benefits, less any amounts payable to the Employee in lieu of notice where a Stop Work Notice has been given pursuant to section 8.2 and less any amounts owing by the Employee to the Corporation for any reason. For the purposes of the Employee’ s entitlement to Benefits, the Employee shall receive an amount equal to five (5) percent of his Basic Salary for the purpose of obtaining equivalent coverage during the notice period. Notwithstanding the foregoing, if the employment of the Employee is terminated because of the occurrence of Disability, the Employee will, in accordance with the terms of the particular plan, be eligible to continue to receive Benefits.

Except as provided above in this section and subject to section 10 and section 11, where the Employee’ s employment has been terminated by the Employee or by the Corporation for any reason, the Employee shall not be entitled, except to the extent required under any mandatory employment standard under the ESA, to receive any payment as severance pay, in lieu of notice, or as damages. Except as to any entitlement as provided above and subject to section 10 and section 12, the Employee hereby waives any claims that the Employee may have against the Corporation for or in respect of severance pay or on account of loss of office or employment or notice in lieu

thereof or damages in lieu thereof (other than rights to accrued but unpaid Salary and vacation pay and to reimbursement for expenses pursuant to section 6). The payments to the Employee where the Corporation has given notice pursuant to section 8.1.2 above, whether or not a Stop Work Notice is given, shall be deemed to include and to satisfy entitlement to severance pay pursuant to the ESA to the Extent of such payments.

10. Change of Control

10.1. **Termination of Employment by the Corporation for Just Cause.** Following Change of Control, the Corporation may terminate the Employee's employment at any time without notice or further obligations to the Employee under this Agreement for reasons of Just Cause. For greater certainty, following a Change of Control the Employee shall not be deemed to have been terminated for Just Cause unless and until there has been delivered to the Employee a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the board of directors of the Corporation (excluding the Employee if the Employee is at the time a director of the Corporation) at a meeting of the board called and held for the purpose (after reasonable notice to the Employee), finding that in good faith opinion of the Board the Employee's conduct constituted Just Cause and specifying the particulars thereof. The date on which such resolution is given to the Employee shall be the effective date of any termination pursuant to this section 10.1.

10.2 Termination by the Employee Without Good Reason

Notwithstanding the provisions of section 8 hereof, if at any time within six months following a Change of Control the Employment of the Employee is voluntarily terminated by the Employee for any reason other than (i) Good Reason, Disability, death, or Retirement; or (ii) by the Corporation for Just Cause, the Employee shall be entitled to an amount equal to his annual Salary (less any required statutory deductions and withholdings).

10.3. Termination of Employment Without Just Cause or for Good Reason.

Notwithstanding the provisions of section 8 and section 10.2 hereof, if at any time within 24 months following a Change of Control, the Employee's employment is terminated, (i) by the Corporation other than for Just Cause; or (ii) by the Employee in response to a Good Reason, the following provisions shall apply:

10.3.1. the Employee shall be entitled to receive, and the Corporation shall pay to the Employee immediately following termination, a cash amount equal to two times the Employee's Basic Salary less any required statutory deductions;

10.3.2. the Employee shall be entitled to receive, and the Corporation shall pay to the Employee, immediately following termination, a cash amount equal to ten percent of his annual Salary in lieu of continued benefit coverage; and

10.3.3. if at the date of termination of the Employee' s employment, the Employee holds options for the purchase of shares under a share option plan, all options so held shall, notwithstanding the terms of the Corporation' s share option plan, (i) immediately vest to the extent they have not already vested at such date; and (ii) (A) continue to be held on the same terms and conditions as if the Employee continued to be employed by the Corporation or (B) if the Employee so elects in writing within 90 days after the date of termination, be purchased by the Corporation at a cash purchase price equal to the amount by which the aggregate "fair market value" of the shares subject to such options exceeds the aggregate option price for such shares, provided that for this purpose, "fair market value" means the higher of (i) the average of the closing prices for the shares of the same class of the Corporation on the principal securities exchange (in terms of volume of trading) on which such shares are listed at the time of termination for each of the last 10 days prior to such time on which such shares traded on such securities exchange, and (ii) if the Change of Control involved the purchase and sale of such shares, the average value of the cash consideration paid to the shareholders of the Corporation in connection with the transactions resulting in the Change of Control.

For purposes of this Agreement, the Employee' s employment shall be deemed to have been terminated following a Change of Control by the Corporation without Just Cause or by the Executive with Good Reason, if (i) the Employee' s employment is terminated by the Corporation without Just Cause prior to a Change of Control and such termination was a the request or direction of a Person who has entered into an agreement with the Corporation or any shareholder of the Corporation the consummation of which would constitute a Change of Control; (ii) the Employee terminates his employment with Good Reason prior to a Change Reason prior to a Change of Control and the circumstance or event which constitutes Good Reason occurs at the request or direction of a Person who has entered into an agreement with the Corporation or any shareholder of the Corporation the consummation of which would constitute a Change of Control; or (iii) the Employee' s employment is terminated by the Corporation without

Just Cause prior to a Change of Control and the Employee reasonably demonstrates that such termination is otherwise in connection with or in anticipation of a Change of Control which actually occurs.

For greater certainty, this section 10(3) does not apply in the event of the termination of the employment of the Employee as a result of death, Disability or Retirement or by the Corporation for Just Cause or, subject to section 10.2 by the Employee without Good Reason. If the Employee or the Corporation intends to terminate the Employee's employment as contemplated in this section 10, the party having such intention shall in accordance with the provisions of section 18 hereof give the other notice thereof.

11. No Obligation to Mitigate

The Employee shall not be required to mitigate the amount of any payment or Benefits provided for in this Agreement by seeking other employment or otherwise, nor (except as specifically provided herein), shall the amount of any payment provided for in this Agreement be reduced by any compensation earned by the Employee as a result of employment by another employer after termination or otherwise.

12. Non-Competition

The Employee shall not, either during the Employment Period or for the greater of the Restricted Period and for a period for 1 year following the end of the employment Period, directly or indirectly, in any manner whatsoever including, without limitation, either individually, or in partnership, jointly or in conjunction with any other Person, or as employee, principal, agent, director or shareholder.

12.1. be engaged in any undertaking;

12.2. have any financial or other interest (including an interest by way of royalty or other compensation arrangement) in or in respect of the business of any Person which carries on a business; or

12.3. advise, lend money to, guarantee the debts or obligations of or permit the use of the Employee's name or any parts thereof by any Person which carries on a business;

in which is the same as or substantially similar to or which competes with or would compete with the refractive laser corrective surgery business carried on during the Employment Period or at the end thereof, as the case may be, by the Corporation or any of its Subsidiaries.

Notwithstanding the foregoing, nothing herein shall prevent the Employee from owning not more than 5% of the issued shares of a corporation, the shares of which are listed on a recognized stock exchange or traded in the over the counter market in Canada or the United States, which carries on a business which is the same

as or substantially similar to or which competes with or would compete with the business of the Corporation or any of its Subsidiaries.

13. No Solicitation of Patients

The Employee shall not, either during the Employment Period or the greater of the Restricted Period or a period of 1 year following the end of the Employment Period, directly or indirectly, contact or solicit any designated patients of the Corporation or any of its Subsidiaries for the purpose of selling to the designated patients any products or services which are the same as or substantially similar to, or in any way competitive with, the refractive laser corrective surgery products or services sold by the Corporation or any of its Subsidiaries during the Employment Period or at the end thereof, as the case may be. For the purpose of this section, a designated patient means a person who was a patient of the Corporation or of any of its Subsidiaries during some part of the Employment Period.

14. No Solicitation of Employees

The Employee shall not, either during the Employment Period or the Restricted Period and for a period of 1 year following the Restricted Period, directly or indirectly, employ or retain as an independent contractor any employee of the Corporation or any of its Subsidiaries or induce or solicit, or attempt to induce, any such person to leave his/her employment.

15. Confidentiality

The Employee shall not, either during the Employment Period or at any time thereafter, directly or indirectly, use or disclose to any Person any Confidential Information provided, however, that nothing in this section shall preclude the Employee from disclosing or using Confidential Information if:

15.1. the Confidential Information is available to the public or in the public domain at the time of such disclosure or use, without breach of this Agreement; or

15.2. disclosure of the Confidential information is required to be made by any law, regulation, governmental body, or authority or by court order.

The Employee acknowledges and agrees that the obligations under this section are to remain in effect in perpetuity and shall exist and continue in full force and effect notwithstanding any breach or repudiation, or alleged breach or repudiation, the by the Corporation of this Agreement.

16. Remedies

The Employee acknowledges that a breach or threatened breach by the Employee of the provisions any of sections 12 to 18 inclusive will result in the Corporation and its shareholders suffering irreparable harm which is not capable of being calculated and which cannot be fully or adequately compensated by the recovery of damages alone. Accordingly, the Employee agrees that the Corporation shall be entitled to interim and permanent injunctive relief, specific performance and other equitable remedies, in addition to any other relief to which the Corporation may become entitled.

17. Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by prepaid first-class mail, by facsimile or other means of electronic communication or by hand-delivery as hereinafter provided, except that any notice of termination by the Corporation under section 8 or section 10 shall be hand-delivered or given by registered mail. Any such notice or other communication, if mailed by prepaid first-class mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fourth Business Day after the post-marked date thereof, or if mailed by registered mail, shall be deemed to have been received on the day such mail is delivered by the post office, or if sent by facsimile or other means of electronic communication, shall be deemed to have been received on the Business Day following the sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this section. In the event of a general discontinuance of postal service due to strike, lock-out or otherwise, notices or other communication shall be delivered by hand or sent by facsimile or other means of electronic communication and shall be deemed to have been received in accordance with this section. Notices and other communications shall be addressed as follows:

a) if to the Employee:

Henry Lynn
20 Lillington Street
Brampton, Ontario
L6S 4B9

b) if to the Corporation:

TLC The Laser Center Inc.
5600 Explorer Drive

Suite 301
Mississauga, Ontario
L4W 4Y2

Attention: Chief Executive Officer
Telecopier number: (905) 602-2025

18. Headings

The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

19. Invalidity of Provision

Each of the provisions contained in this Agreement is distinct and servable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provisions hereof.

20. Entire Agreement

This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement. This Agreement supersedes and replaces all prior agreements, if any, written or oral, with respect to the Employee's employment by the Corporation and any rights which the Employee may have by reason of any such prior agreement or by reason of the Employee's prior employment, if any, by the Corporation. There are no warranties, representations or agreements between the parties in connection with the subject matter of this Agreement except as specifically set forth or referred to in this Agreement. No reliance is placed on any representation, opinion, advice or assertion of fact made by the Corporation or its directors, officers and agents to the Employee, except to the extent that the same has been reduced to writing and included as a term of this Agreement. Accordingly, there shall be no liability, either in tort or in contract, assessed in relation to any such representation, opinion, advice or assertion of fact, except to the extent aforesaid.

21. Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver or any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

22. Currency

All amounts in this Agreement are stated and shall be paid in Canadian currency.

23. Employers and Employees Act Not to Apply

The Corporation and the Employee agree that section 2 of the *Employers and Employees Act* (Ontario) shall not apply to or in respect of this Agreement or the employment of the Employee hereunder.

24. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

25. Counterparts

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.

26. Acknowledgement

The Employee acknowledges that:

- 26.1. the Employee has had sufficient time to review and consider this Agreement thoroughly;
- 26.2. the Employee has read and understands the terms of this Agreement and the Employee's obligations hereunder; and
- 26.3. the Employee has been given an opportunity to obtain independent legal advice, or such other advice as the Employee may desire, concerning the interpretation and effect of this Agreement; and
- 26.4. this Agreement is entered into voluntarily and without any pressure and the Employee's continued employment has not been made conditional upon execution of this Agreement by the Employee.

IN WITNESS WHEREOF the parties have executed this Agreement

TLC The Laser Center Inc.

by: /s/ Elias Vamvakas
Elias Vamvakas
Chief Executive Officer

Witness

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)

/s/ Henry Lynn
Henry Lynn

SCHEDULE 5.2

Bonus Remuneration

Henry Lynn will be eligible to be paid up to 20% of base salary to be paid annually, on or about September 1st, once fiscal year-end financials have been finalized, broken down as follows:

10% paid based on the achievement of pre-determined, agreed upon individual annual goals. If these goals are not met, this part of the bonus will not be payable.

10% paid based on the achievement of pre-determined corporate (TLC) annual goals. If these goals are not met, this part of the bonus will not be payable.

In special circumstances, where Henry Lynn did not meet his personal objectives, or the corporation (TLC) did not meet its overall objectives, Henry Lynn may still be entitled to be paid either the personal or the corporate component of this bonus plan, at the discretion of the Chief Executive Officer.

CERTIFICATION

I, Warren S. Rustand, certify that:

1. I have reviewed the annual reports on Form 10-K and Form 10-K/A of TLC Vision Corporation;
2. Based on my knowledge, the reports do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by the reports;
3. Based on my knowledge, the financial statements, and other financial information included in the reports, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in the reports;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual reports are being prepared;
 - (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by the reports based on such evaluation; and
 - (d) Disclosed in the reports any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2010

/s/ Warren S. Rustand

Warren S. Rustand
Chairman of the Board

CERTIFICATION

I, James B. Tiffany, certify that:

1. I have reviewed this annual report on Form 10-K/A of TLC Vision Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2010

/s/ James B. Tiffany

James B. Tiffany
President and Chief Operating Officer

CERTIFICATION

I, William J. McManus, certify that:

1. I have reviewed this annual report on Form 10-K/A of TLC Vision Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2010

/s/ William J. McManus

William J. McManus
Interim Chief Financial Officer

CERTIFICATION OF CHAIRMAN OF THE BOARD
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of TLC Vision Corporation (the "Company") on Form 10-K for the period ended December 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Warren S. Rustand, Chairman of the Board, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2010

/s/ Warren S. Rustand

Warren S. Rustand
Chairman of the Board

* A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to TLC Vision Corporation and will be retained by TLC Vision Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

**BOARD MANDATE & DIVISION OF RESPONSIBILITIES BETWEEN THE BOARD OF
DIRECTORS & MANAGEMENT**

**December 12, 2005
Reconfirmed September 23, 2008**

POLICY STATEMENT

The purpose of this document is to clarify the respective governance and management roles and responsibilities of the Board and management.

BOARD OF DIRECTORS

The Board is responsible for the supervision of management of the Corporation's business and its affairs. It has the statutory authority and obligation to protect and enhance the assets of the Corporation in the interest of all shareholders. The Board Mandate, which includes the terms of reference of the Board and individual directors, sets out the purpose, procedures and organization, and responsibilities and duties of the Board and its committees.

The Board has the responsibility to review and approve the stated missions of the business, its objectives and goals, and the strategy by which it proposes to reach those goals.

The initiative for developing corporate strategy comes from management. The Board has the power to make suggestions and participates in the discussion of the strategy, responds to and contributes ideas and approves or amends the strategy. However, management leads this process. The Board is responsible for monitoring management's success in implementing the strategy.

The role of the Board focuses on governance and stewardship rather than on the responsibility of management to run the day-to-day operations of the Corporation. Its role is to set corporate direction, assign responsibility to management for achievement of that direction, define executive limitations, and monitor performance against those objectives and executive limitations. In fulfilling this role, the Board will regularly review corporate objectives to ensure that they continue to be responsive to the changing business environment in which the Corporation operates.

RESPONSIBILITIES:

In order to ensure that the Board fulfills its role and is in a position to be held to account by its shareholders, the Board acknowledges its responsibility for the stewardship of the Corporation and will, with the assistance from the appropriate Committee:

1) Define Shareholder Expectations for Corporate Performance Through Effective Communication with Shareholders

The Board will encourage effective communication between the Board and the Corporation's shareholders, other stakeholders, and the public, the Board will determine, from time to time, the appropriate criteria for evaluating performance against shareholder expectations, and will set corporate strategic goals and objectives within this context. The Board will regularly review its criteria for the evaluation of shareholder expectations to ensure that they remain relevant to changing circumstances.

2) Establish Strategic Goals, Performance Objectives and Operational Policies

Based on the best interests of the Corporation and the determination of long-term shareholder expectations for performance, the Board will develop broad strategic corporate objectives and establish corporate values against which corporate performance will be measured. This will include:

satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and ensuring that they create a culture of integrity throughout the Corporation;

annually approving both long-term and short-term corporate vision and strategies to maximize shareholder value and which take into account, among other things, the opportunities and risks of the business of the Corporation;

adopting a written code of business conduct and ethics, applicable to the Corporation's directors, officers and employees, and monitoring compliance with the code;

reviewing and approving management's strategic and operational plans to ensure they are consistent with long-term and short-term vision;

setting annual targets against which to measure corporate and executive performance;

ensuring that appropriate internal control and management information systems are in place for the Corporation;

ensuring that executive compensation is linked appropriately to corporate performance; and

ensuring that a process is in place with respect to the appointment, development, evaluation and succession of senior management.

3) Delegate Management Authority to the Chief Executive Officer

The Board will delegate to the Chief Executive Officer the authority to manage and supervise the business of the Corporation, including making of all decisions regarding the Corporation's operations that are not specifically reserved to the Board under the terms of this Mandate and appropriate law and regulation.

The Board will determine what, if any, executive limitations may be required in the exercise of the authority delegated to management, and in this regard will approve operational policies within which management will operate.

It is the Board's responsibility to hire, evaluate and discharge the Chief Executive Officer.

4) Monitor Corporate Performance

The Board will understand, assess and monitor the principal risks of all aspects of the business in which the Corporation is engaged and, while recognizing that business decisions require the Corporation to incur a level of risk which achieves a proper balance between the risk incurred and the potential return to shareholders, will ensure the implementation of systems to manage the principal risks of the Corporation.

The Board will also monitor corporate performance against both short-term and long-term strategic plans, annual performance targets, compliance with Board policies and the effective management of risk.

5) Establish Appropriate Board Processes

The Board will develop procedures relating to the conduct of its business and the fulfillment of the responsibilities of the Board. Processes may include those related to the conduct of directors, compliance and Board meeting procedures, Board agenda formulation, management reporting, and evaluation of Board performance. The Board, through its Corporate Governance and Nominating Committee, will ensure that all directors receive a comprehensive orientation permitting them to understand the roles of the Board and its committees, their roles as directors and the nature and operation of the Corporation's business. The Board, through its Corporate Governance and Nominating Committee, will also encourage directors to participate in continuing education.

BOARD STRUCTURE and GUIDELINES

1. The Board will be comprised of a majority of independent directors, as defined by securities regulatory authorities and stock exchanges in Canada and the United States of America.
2. All directors will stand for election every year.
3. When the Chief Executive Officer also holds the position of Chairperson of the Board, the Board will elect a non-executive Vice Chair or lead director.
4. Every year the Board will review and approve a strategic plan, an annual operating plan and a budget for the Corporation, and conduct periodic reviews of progress.

5. The Board will establish three committees: an Audit Committee, a Compensation Committee, and a Corporate Governance and Nominating Committee. These committees will consist entirely of independent directors. The Board will appoint all chair and committee members and will develop and review from time to time a position description for the chair of each committee.

6. The Board will be responsible for ensuring the development of a written charter for each of its committees that establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees), and the manner of reporting to the Board. In addition, each committee will have authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

7. The Board will meet on a quarterly basis or as deemed appropriate.

8. The Board does not believe it should establish term limits.

9. The independent directors will hold quarterly meetings at which non-independent directors and members of management will not be in attendance. These meetings will conclude with a discussion with the Chief Executive Officer on each occasion.

10. The Corporate Governance and Nominating Committee will be responsible for developing the Corporation's approach to corporate governance principles and guidelines specifically applicable to the Corporation.

11. The Corporate Governance and Nominating Committee will annually evaluate the effectiveness of the Board and of the effectiveness of all committees.

12. In conjunction with the Corporate Governance and Nominating Committee, the Board will consider what competencies and skills the Board as a whole should possess, what competencies and skills each director possesses, and the size of the Board.

13. The Chair of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of item(s) on the agenda.

14. Whenever feasible, directors will receive materials seven days in advance of meetings for items to be acted upon. Management will make every attempt to see that the material is as succinct as possible while providing the desired information.

15. Interlocking directorships will not be allowed, except with respect to joint ventures. (An interlocking directorship would occur if an officer or director of the Corporation served on the Board of Company X and an officer or director of Company X served on the Corporation's Board, or if a major supplier or customer served on the Corporation's Board.)

16. Directors are required to own at least 2,000 shares of the Corporation's stock within one year of election and 5,000 shares within three years of election.

17. A report on succession planning and management development will be provided annually by the Chief Executive Officer to the Board.

18. No director shall be a potential or actual representative of, or hold an executive position or directorship with, interests that may have reason to make an unsolicited or hostile attempt to acquire a controlling interest in the Corporation or its subsidiaries. Neither shall any director have vested interests in benefits from external intervention in the Corporation's affairs.

19. The Corporate Governance and Nominating Committee will establish a director's questionnaire designed to assure that Board members have the requisite qualifications and have no conflicts of interests. In addition, each director will be required to adopt and support the Corporation's ethics policy.

EXPECTATIONS and CONDUCT OF ALL MEMBERS OF THE BOARD

1. Board members know and understand the Corporation's vision, strategic precepts, strategic plan and operating plan, and understands the corresponding corporate policies.

2. A Board member's actions reflect his/her understanding of the Corporation's vision, strategic precepts, strategic plan and operating plan in his/her discussion and actions on key issues throughout the year.

3. Board meetings are conducted in a manner that ensures open communication, meaningful participation and timely resolution of issues. The proceedings of meetings are held in strict confidence and not divulged to outsiders.
4. Board members are diligent in preparing for meetings and have adequate time available to perform their duties as directors.
5. Board members will not enter into relationships with the Corporation that would in any way compromise them being designated as independent directors.
6. Board members have complete access to the Corporation's senior executives. It is assumed that Board members will use judgment to be sure that this contact is not distracting to the business operations of the Corporation and that such contact, if in writing, be copied to the Chief Executive Officer and Chair. Specific requests and action items should be requested through the office of the Chief Executive Officer.
7. In tracking the Corporation's performance, the Board regularly considers the performance of peer companies.
8. Attendance is essential to the good performance of the Board process. Therefore, Board Members are expected to attend all meetings of the Board, whether in person or via teleconference, but in any event, not less than 75 percent of the meetings.

FEEDBACK

The Corporation's shareholders may provide written input and comments to the Board by forwarding same to the General Counsel at the Corporation's U.S. headquarters.

CHAIR OF THE BOARD

The Chair of the Board is accountable to the Board for the fulfillment of the responsibilities of the office of Chair as outlined in the Corporation's by-laws and will lead the Board in establishing effective corporate governance processes and practices.

Role/Responsibilities:

The role and responsibilities of the Chair of the Board will include:

assuming principal responsibility for the operation and functioning of the Board;

providing overall leadership to the Board without limiting the principle of collective responsibility and the ability of the Board to function as a unit;

fulfilling his or her Board leadership responsibilities in a manner that will ensure that the Board is able to function independently of management. This should include ensuring that the appropriate procedures are in place for the Board to meet regularly without management present, and to allow for directors to engage outside advisors at the expense of the Corporation in appropriate circumstances, subject to the approval of the Corporate Governance and Nominating Committee;

consulting with the Board and the Secretary to set Board agendas that are based on the responsibilities of the Board and reflect current priorities;

chairing Board meetings effectively, including ensuring that appropriate briefing materials are delivered in a timely fashion, encouraging full participation and discussion by individual directors, stimulating debate, facilitating consensus, and ensuring that clarity regarding decisions is reached and duly recorded;

requesting that another director chair a particular meeting, or a particular agenda item should the Chair determine that in the interests of making a proposal to the Board in his/her role as Chair, he/she would not be the most effective chair of that particular meeting, or that particular agenda item;

ensuring compliance with the governance policies of the Board regarding conduct of Board meetings, managing and reporting information and other policies related to the conduct of the Board's business; and

taking a leadership role in ensuring effective communication and relationships among the Corporation, shareholders, stakeholders and the general public.

CHIEF EXECUTIVE OFFICER

The Chief Executive Officer is delegated the authority to supervise the business and affairs of the Corporation, subject to the direction of the Board and the executive limitations established by the Board. This delegation shall include the authority to make all decisions on behalf of the Corporation that do not require shareholder approval, or have not been reserved by the Board to itself or to a Committee of the Board, under the terms of this Mandate.

All Board authority delegated to management is delegated through the Chief Executive Officer, so that all authority and accountability of management, unless otherwise stated in this Mandate, is considered to be the authority and accountability of the Chief Executive Officer. This shall not be interpreted as precluding interaction among the members of the Board and senior management, and relates solely to the accountability link between the Board and the Chief Executive Officer.

The Chief Executive Officer shall have the authority to delegate operational decision making as he/she may determine as necessary and appropriate for the effective operation of the business. In this regard, the Chief Executive Officer shall put in place a delegation of operational authority policy within the organization.

Role/Responsibilities:

The role and responsibilities of the Chief Executive Officer will include:

developing and recommending corporate strategies, and business and financial plans for the approval of the Board;

managing the operations of the business in accordance with the strategic direction set by the Board and within operational policies as approved by the Board in relation to the conduct of the business;

reporting management information back to the Board in a manner and time so that the Board may effectively monitor and evaluate corporate performance against stated objectives and within executive limitations; including:

submitting monitoring and performance information required by the Board in a timely and accurate fashion, and based on industry benchmarked standards;

ensuring that the Board is aware of relevant trends, anticipated adverse media and analyst coverage, material external or internal changes, and any changes in the assumptions upon which any Board decision or approval has previously been made; and

advising the Board if, in the Chief Executive Officer's opinion, the Board is not in compliance with its own policies, or legal and/or regulatory requirements, in particular, in the case of behavior of one or more directors which is detrimental to best interests of the Corporation or to the working relationship between the Board and the Chief Executive Officer;

developing a list of risk factors and informing the Board of what mechanisms are in place to address the identified risks;

providing the Board with information, both internal and external, that the Board may require in order to make fully-informed decisions regarding policies governing the operation of the business;

dealing with the Board as whole except when:

(a) fulfilling individual requests for information; or

(b) responding to officers or committees duly charged by the Board; and

reporting in a timely manner on actual or anticipated non-compliance with any Board approved policy or decision.

The Chief Executive Officer will be evaluated on the following criteria:

1. *Leadership*: Leads the Corporation based on its vision, mission and values so that they are widely understood, widely supported, consistently applied and effectively implemented and ensures that practices are consistent with the strategic plan.

2. Strategic Planning: Ensures the development of and gains Board approval for a strategic plan that meets the needs of stockholders, customers, employees and all corporate stakeholders; ensures consistent and timely progress toward strategic objectives; obtains and allocates resources consistent with strategic objectives.

3. Financial Results: Establishes Board-approved appropriate annual and longer-term financial objectives and manages consistently to achieve these goals; ensures that appropriate systems are maintained to protect assets and maintain effective control of operations.

4. Succession Planning: Develops, attracts, retains, motivates, manages and is accountable for an effective top management team capable of achieving objectives; provides for a detailed, written management succession plan.

5. Human Resources: Ensures the development of effective recruitment, training, retention and personnel communications plans and programs to provide and motivate the necessary human resources to achieve objectives; establishes and monitors programs to provide equal opportunity employment for all employees.

6. Communications: Serves as chief spokesperson, communicating effectively with stockholders and all internal and external stakeholders.

7. External Relations: Ensures that the Corporation and its operating units contribute appropriately to the well being of their communities and industries. Represents the Corporation in community and industry affairs.

8. Board and Stockholder Relations: Works closely with the Board and stockholders to keep them fully informed on all important aspects of the status and development of the Corporation. Facilitates the Board' s governance, composition and committee structure. Implements Board policies and recommends policies for Board consideration.

TLCVision Corporation Audit Committee Charter

The Audit Committee is appointed by the Board of Directors to provide independent and objective oversight of the accounting functions, internal controls and financial reporting practices of the Corporation and its subsidiaries.

The Committee shall be comprised of at least three outside independent directors who are financially literate or become financially literate within a reasonable period of time. The other directors and the Chief Executive Officer are welcome to attend any meeting of the Audit Committee. At least one member of the Committee shall be a financial expert as defined by the Securities and Exchange Commission. The Committee shall make regular reports to the Board of Directors. The Audit Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

The Committee's function is one of oversight, and it recognizes that the Company's management is responsible for preparing the Company's financial statements and for establishing and maintaining internal control over financial reporting and that the independent registered public accountants ("independent accountants") are responsible for auditing those financial statements and management's assessment of the effectiveness of internal control over financial reporting. In carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements. The responsibilities of the Audit Committee include the following:

Independent Accountant Selection, Evaluation and Oversight:

Review the independence and performance of the accountants, and annually recommend to the Board of Directors the appointment of the independent accountants or approve any replacement of accountants when circumstances warrant. The independent accountants report directly to the Committee and the Committee shall be directly responsible for the compensation of the independent accountants.

Specifically pre-approve all audit and non-audit services provided by the independent accountants. The independent accountant shall not be engaged to perform non-audit services proscribed by law or regulation. The Committee may delegate pre-approval authority to a member of the Audit Committee provided any decisions of the member are presented to the full Committee at its next scheduled meeting. The Committee shall consider whether the provision of permitted non-audit services is compatible with maintaining the auditor's independence.

On an annual basis, obtain a formal written statement from the independent accountants delineating all relationships between the independent accountants and the Company, consistent with the Independence Standards Board Standard 1, and review and discuss with the independent accountants all significant relationships they have with the Company that could potentially impair their independence.

Consider the independent accountant's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

Review the independent accountant's audit plan and discuss scope, staffing, locations, reliance upon management and internal audit and general audit approach. Discuss the results of the audit with the independent accountants prior to releasing the year-end earnings.

Review significant findings prepared by the independent accountants together with management's responses. Review any significant problems or difficulties that the independent accountants may have encountered in the connection with the audit.

Ensure the rotation of the lead audit partner and other audit partners as required by law, and establish policies for the Company's hiring of employees or former employees of the independent auditor.

Review of Financial Reports and Disclosures:

In consultation with management, the independent accountants and the internal audit function, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures, major issues regarding accounting principles and financial statement presentations (including significant changes in the Company's selection or application of accounting principles), and the effects of regulatory and accounting initiatives on the financial statements of the Company. Evaluate the steps management has taken to monitor, control and report such issues.

Review with management and the independent accountants the company's financial disclosure documents, including all financial statements and reports filed with the Securities and Exchange Commission or sent to stockholders, and, following the year-end review, recommend to the Board the inclusion of the audited financial statements in all of the company's filings.

Annually prepare a report to shareholders as required by the Securities and Exchange Commission to be included in the Company's annual proxy statement.

Review with financial management and the independent accountants the Company's quarterly financial results prior to the release of earnings and/or the Company's quarterly financial statements prior to filing or distribution.

Discuss any significant changes to the Company's accounting principles and any items required to be communicated to the independent accountants. The Chair of the Committee may represent the entire Audit Committee for purposes of this review.

Internal Audit Oversight

Review the budget, plan, activities, organizational structure and performance of the internal audit function as needed.

Review significant issues identified by the internal audit function together with management's response and follow-up on these reports.

Additional Audit Committee Actions:

At least annually, review with the Company's General Counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Review the Company's Code of Ethical Conduct and the Company's compliance with this code.

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 concerns regarding questionable accounting or auditing matters.

Review and evaluate risk management policies in light of business strategy, capital strength and overall risk tolerance. Periodically evaluate the Company investments including the procedures for investment and trading and safeguards to ensure compliance with procedures.

Meet separately, periodically, with the Chief Financial Officer, the senior internal auditing executive and the independent auditors. The Committee may request any member of management to attend a meeting of the Committee.

Perform any other activities consistent with this Charter, the Company's by-laws and governing law as the Committee or the Board deems necessary or appropriate.

Retain and compensate such outside legal, accounting, and other advisers, as it considers necessary in discharging its oversight role.