

VICOR CORP
Form DEF 14A
April 25, 2011

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)
Information Required in Proxy Statement
Schedule 14A Information
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant **p**
Filed by a Party other than the Registrant **o**
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Vicor Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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April 25, 2011

Dear Stockholder:

You are cordially invited to attend the 2011 Annual Meeting of Stockholders (the Annual Meeting) of Vicor Corporation (the Corporation). The Annual Meeting will be held:

DATE: Thursday, June 23, 2011
TIME: 5:00 P.M. local time
PLACE: Andover Country Club
60 Canterbury Street
Andover, Massachusetts

The attached Notice of Annual Meeting and Proxy Statement cover the formal business of the Annual Meeting. The Proxy Statement contains a discussion of the matters to be voted upon at the Annual Meeting, at which the Corporation s management will report on the operations of the Corporation and be available to respond to appropriate questions from stockholders.

The Board of Directors encourages you to promptly complete, date, sign and return your Proxy Card. Return of the Proxy Card indicates your interest in the Corporation s affairs. If you attend the Annual Meeting and wish to vote your shares in person, you may revoke your proxy at that time.

Sincerely yours,

PATRIZIO VINCIARELLI
*Chairman of the Board, President and
Chief Executive Officer*

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VICOR CORPORATION

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON THURSDAY, JUNE 23, 2011**

NOTICE IS HEREBY GIVEN that the 2011 Annual Meeting of Stockholders (the Annual Meeting) of Vicor Corporation, a Delaware corporation (the Corporation), will be held on Thursday, June 23, 2011, at 5:00 p.m., local time, at the Andover Country Club, 60 Canterbury Street, Andover, Massachusetts, for the following purposes:

1. To fix the number of Directors at nine and to elect nine Directors to hold office until the 2012 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified.
2. To hold an advisory vote on executive compensation.
3. To hold an advisory vote on the frequency of stockholder votes on executive compensation.
4. To consider and act upon any other matters that may be properly brought before the Annual Meeting and at any adjournments or postponements thereof.

Any action may be taken on the foregoing matters at the Annual Meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Annual Meeting may be adjourned or to which the Annual Meeting may be postponed.

The Board of Directors has fixed the close of business on April 29, 2011, as the record date for determining the stockholders entitled to receive notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. Only stockholders of record at the close of business on that date will be entitled to receive notice of and to vote at the Annual Meeting and any adjournments or postponements thereof.

You are requested to authorize a proxy to vote your shares by completing, dating and signing the enclosed Proxy Card, which is being solicited by the Board of Directors, and by mailing it promptly in the enclosed postage-prepaid envelope. Any proxy may be revoked by a writing delivered to the Corporation stating that the proxy is revoked or by delivery of a properly executed, later dated proxy. Stockholders of record who attend the Annual Meeting may vote in person by notifying the Secretary, even if they have previously delivered a signed proxy.

By Order of the Board of Directors

James A. Simms
Secretary

Andover, Massachusetts
April 25, 2011

Whether or not you plan to attend the Annual Meeting, please complete, sign, date and promptly return the enclosed Proxy Card in the enclosed postage-prepaid envelope. If you attend the Annual Meeting, you may vote your shares in person if you wish, even if you have previously returned your Proxy Card.

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**VICOR CORPORATION
25 FRONTAGE ROAD
ANDOVER, MASSACHUSETTS 01810
TELEPHONE (978) 470-2900**

PROXY STATEMENT

**FOR THE 2011 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON THURSDAY, JUNE 23, 2011**

April 25, 2011

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the Board) of Vicor Corporation (the Corporation) from owners of the outstanding shares of capital stock of the Corporation (the Stockholders , or as an individual, a Shareholder) for use at the 2011 Annual Meeting of Stockholders (the Annual Meeting) of the Corporation to be held on Thursday, June 23, 2011, at 5:00 p.m., local time, at the Andover Country Club, 60 Canterbury Street, Andover, Massachusetts, and at any adjournments or postponements thereof. At the Annual Meeting, Stockholders will be asked to consider and vote on the proposals set forth in this Proxy Statement.

This Proxy Statement and the accompanying Notice of Annual Meeting and Proxy Card are first being sent to Stockholders on or about May 20, 2011. The Board of Directors has fixed the close of business on April 29, 2011, as the record date for the determination of Stockholders entitled to receive notice of and to vote at the Annual Meeting (the Record Date). Only Stockholders of record at the close of business on the Record Date will be entitled to receive notice of and to vote at the Annual Meeting. As of March 31, 2011, there were 30,007,173 shares of Common Stock and 11,767,052 shares of Class B Common Stock of the Corporation outstanding and entitled to vote. Each share of Common Stock entitles the holder thereof to one vote per share and each share of Class B Common Stock entitles the holder thereof to 10 votes per share. Shares of Common Stock and Class B Common Stock will vote together as a single class on the proposals set forth in this Proxy Statement.

Stockholders of the Corporation are requested to complete, date, sign and return the accompanying Proxy Card in the enclosed postage-prepaid envelope. Shares represented by a properly executed Proxy Card received prior to the vote at the Annual Meeting and not revoked will be voted at the Annual Meeting as directed on the Proxy Card. If a properly executed Proxy Card is submitted and no instructions are given, the shares so represented will be voted FOR the sole proposal set forth herein. It is not anticipated any matters other than those set forth in this Proxy Statement will be presented at the Annual Meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders.

A Stockholder of record may revoke a proxy at any time before it has been exercised by (1) filing a written revocation with the Secretary of the Corporation at the address of the Corporation set forth above; (2) filing a duly executed proxy bearing a later date; or (3) appearing in person, notifying the Secretary and voting by ballot at the Annual Meeting. Any Stockholder of record as of the Record Date attending the Annual Meeting may vote in person whether or not a proxy has been previously given, but the presence (without further action) of a Stockholder at the Annual Meeting will not constitute revocation of a previously given proxy. The presence, in person or by proxy, of Stockholders of a majority in interest of all capital stock issued, outstanding and entitled to vote at the Annual Meeting shall constitute a quorum for the transaction of business at the Annual Meeting. Shares that reflect abstentions or broker non-votes (i.e., shares held by investment brokerage firms or other nominees that are represented at the Annual Meeting but as to which such brokers or nominees have not received instructions from the beneficial owners or persons entitled to vote such shares and, with respect to one or more but not all matters, such brokers or

nominees do not have discretionary voting power to vote such shares) will be counted for purposes of determining whether a quorum is present for the transaction of business at the Annual Meeting.

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The cost of solicitation of proxies in the form enclosed herewith will be borne by the Corporation. In addition to the solicitation of proxies by mail, the Directors, officers and employees of the Corporation may also solicit proxies personally or by telephone, e-mail or other form of electronic communication without special compensation for such activities. The Corporation will also request those holding shares in their names or in the names of their nominees that are beneficially owned by others to send proxy materials to and obtain proxies from such beneficial owners. The Corporation will reimburse such holders for their reasonable expenses in connection therewith.

The Corporation's 2010 Annual Report (the "Annual Report"), including financial statements for the fiscal year ended December 31, 2010, is being mailed to stockholders concurrently with this Proxy Statement. The Annual Report, however, is not part of the proxy solicitation materials. The Corporation will deliver promptly, upon written or oral request, a separate copy of the Annual Report or Proxy Statement, as applicable, to a Stockholder at a shared address to which a single copy of the document was delivered.

Important notice regarding the availability of proxy materials for the Annual Meeting to be held on June 23, 2011:

The Proxy Statement and Annual Report to Stockholders is available at www.vicorpower.com/proxy.

PROPOSAL 1

ELECTION OF DIRECTORS

The Board of the Corporation has recommended the number of Directors be fixed at nine and has nominated the nine individuals named below for election as Directors. Each of the nominees is presently serving as a Director of the Corporation. If elected, each nominee will serve until the 2012 Annual Meeting of Stockholders and until his respective successor is duly elected and qualified or until his death, resignation or removal. Properly executed Proxy Cards will be voted for the nominees named below unless otherwise specified. The Board anticipates each of the nominees, if elected, will serve as a Director. However, if any person nominated by the Board is unable to serve or for good cause will not serve, proxies solicited hereby will be voted for the election of another person designated by the Board, if one is nominated. A plurality of the votes cast by the Stockholders of Common Stock and Class B Common Stock, voting together as a single class, for a nominee for Director shall elect such nominee. Accordingly, abstentions, broker non-votes, and votes withheld from any nominee will have no effect on this proposal.

Dr. Patrizio Vinciarelli, Chairman of the Board, President, and Chief Executive Officer, beneficially owned, as of February 28, 2011, 9,681,757 shares of Common Stock and 11,023,648 shares of Class B Common Stock, together representing 81.1% of the voting power of the outstanding stock of the Corporation, sufficient to elect each of the nominees named below, and has indicated an intention to vote in favor of fixing the number of Directors at nine and the election of all nominees.

The Board unanimously recommends a vote FOR fixing the number of Directors at nine and the election of all of the nominees.

Information Regarding Nominees

The following sets forth certain information as of March 31, 2011, with respect to the nine nominees for election to the Board. The information presented includes information each Director has provided us about age, all positions held, principal occupation and business experience for the past five years, and the names of other publicly-held companies for which the Director currently serves as a director or has served as a director during the past five years. In addition

to the information presented below regarding each nominee's specific experience, qualifications, and skills that led the Board as a whole to conclude the nominee possessed the necessary attributes to serve as a Director, the Board as a whole also considered each nominee's reputation for integrity, honesty and adherence to high ethical standards.

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Information regarding the beneficial ownership of shares of the capital stock of the Corporation by such persons is set forth in the section of this Proxy Statement entitled **Principal and Management Stockholders**. See also **Certain Relationships and Related Transactions**. There is no family relationship among any of the Directors or executive officers of the Corporation.

Name	Age	Director Since	Principal Occupation for Past Five Years
Patrizio Vinciarelli	64	1981	Dr. Vinciarelli has been Chairman of the Board, President and Chief Executive Officer of the Corporation since 1981. Dr. Vinciarelli is qualified to serve on our Board of Directors, given his standing as a leading innovator in the development of power conversion technologies and his role as the Company's founder, President and Chief Executive Officer.
Estia J. Eichten	64	1981	Dr. Eichten has been Senior Scientist with the Fermi National Accelerator Laboratory since 1989. While a Director of the Corporation, he served as President of VLT Corporation, a wholly-owned subsidiary of the Corporation, from 1987 to 2000, and has served as a Director of VLT, Inc., a wholly-owned subsidiary of the Corporation since July 2000. Dr. Eichten's qualifications to serve on our Board of Directors include his extensive knowledge of electronics and power conversion, as well as his deep understanding of our products and organization that he has acquired in his 30 years of service as a Director.
David T. Riddiford	75	1984	Mr. Riddiford served from 1987 until his retirement in 2005 as the general partner of Pell, Rudman Venture Management, L.P., which is the general partner of PR Venture Partners, L.P., a venture capital affiliate of Pell, Rudman & Co., Inc., an investment advisory firm. Mr. Riddiford also served as a member of the Board of Directors of Datawatch Corporation, a publicly-held provider of enterprise reporting and business intelligence solutions and support center software from 1989 until his retirement in 2010. Mr. Riddiford's qualifications to serve on our Board of Directors include four decades of experience in investing, monitoring and advising companies as a venture capitalist, as well as the deep understanding of our business that he has acquired in his 27 years of service as a Director.

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Name	Age	Director Since	Principal Occupation for Past Five Years
Barry Kelleher	62	1999	Mr. Kelleher has been President of the Corporation's Brick Business Unit since 2006 and earlier served as Senior Vice President, Global Operations and General Manager of the Corporation's Brick Business Unit (from 2005 to 2006), Senior Vice President, Global Operations (from 1999 to 2005), and Senior Vice President, International Operations (from 1993 to 1999). Mr. Kelleher's qualifications to serve on our Board of Directors include his long-standing tenure as a senior executive in the power conversion industry, his leadership role in the Company, and his considerable experience in power industry sales and operations management.
Samuel J. Anderson	54	2001	Mr. Anderson has been the Chairman of the Board, President and Chief Executive Officer of Great Wall Semiconductor Corporation, a semiconductor manufacturer, since its inception in 2002. He also has served as non-executive Chairman of the Board of Directors of Advanced Analogic Technologies Inc., a publicly-held supplier of power management semiconductors, since 2001. Earlier, Mr. Anderson was Vice President of Corporate Business Development of ON Semiconductor Corporation, a supplier of semiconductors (from 1999 to 2001) and held various positions within the semiconductor operations of Motorola, Inc. (from 1984 to 1999). Mr. Anderson is qualified to serve on our Board of Directors, given his technical expertise and his experience as an executive and director of other companies in the semiconductor and power management industries.
Claudio Tuozzolo	48	2007	Mr. Tuozzolo has been President of Picor Corporation, a subsidiary of the Corporation, since 2003. Earlier he had been Director of Integrated Circuit Engineering for the Corporation from February 2003 to November 2003 and Manager of Integrated Circuit Design from 2001 to February 2003. Before joining the Corporation, Mr. Tuozzolo was a Principal Design Engineer for SIPEX Corporation from 1999 to 2001. Mr. Touzzolo is qualified to serve on our Board of Directors, given his role as leader of our strategically important Picor subsidiary, his extensive experience in the semiconductor and power management industries, and his technical expertise and knowledge of our

products.

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Name	Age	Director Since	Principal Occupation for Past Five Years
James A. Simms	51	2008	Mr. Simms has been Chief Financial Officer and Secretary of the Corporation since 2008. From 2007 until 2008, he was a Managing Director of Needham & Company, LLC, an investment banking and asset management firm. Earlier, he had served as a Managing Director with the investment banking firm of Janney Montgomery Scott LLC, a wholly owned subsidiary of The Penn Mutual Life Insurance Company (from 2004 to 2007) and as a Managing Director of the investment banking firm of Adams, Harkness & Hill, Inc. (from 1997 to 2004). Mr. Simms is a member of the Board of Directors of PAR Technology Corporation, a publicly-held provider of information technology solutions in the hospitality and specialty retail industries, as well as a provider of advanced technology systems and support services to the United States military and other governmental agencies. Mr. Simms is qualified to serve on our Board of Directors, given his prior career in investment banking, his familiarity with the securities markets, his expertise with complex financial matters, and his experience as a director of other companies.
Jason L. Carlson	49	2008	Mr. Carlson has been President and CEO of QD Vision, a developer of nanotechnology-based products for solid state lighting and displays since 2010. Prior to joining QD Vision, Mr. Carlson served as Chief Executive Officer of Emo Labs, Inc., an early-stage developer of innovative audio speaker technology from 2006 to 2010. From 2002 to 2005, he was President and Chief Executive Officer of Semtech Corporation, a publicly-traded vendor of analog and mixed-signal semiconductors, with an emphasis on power management applications. From 1999 to 2002, he was Vice President & General Manager for the Crystal Product Division and the Consumer Products & Data Acquisition Division of Cirrus Logic, Inc. a publicly-traded vendor of analog and mixed-signal semiconductors for consumer and industrial applications. Mr. Carlson joined Cirrus Logic in 1999 when that company acquired AudioLogic, Inc., of which he had been Chief Executive Officer. In 2010, Mr. Carlson was appointed a member of the Board of Directors of Advanced Analogic Technologies, Inc., a publicly-held supplier of power management semiconductors. Mr. Carlson's qualifications to serve

on our Board of Directors include his experience as both a public company executive and as an entrepreneur, his experience as a director of other companies, as well as his understanding of the evolution of technical innovation in the semiconductor and power conversion industries.

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Name	Age	Director Since	Principal Occupation for Past Five Years
Liam K. Griffin	44	2009	Mr. Griffin has been Senior Vice President, Sales and Marketing, for Skyworks Solutions, Incorporated, a designer, manufacturer and marketer of performance analog and mixed signal semiconductors that enable wireless connectivity since 2001. Previously, he was employed by Vectron International, a division of Dover Corp., as Vice President of Worldwide Sales from 1997 to 2001, and as Vice President of North American Sales from 1995 to 1997. His prior experience included positions in marketing and engineering with units of AT&T Corp. Mr. Griffin's qualifications to serve on our Board of Directors include his experience in building and managing sales and marketing organizations in technology-driven, global organizations.

PROPOSAL 2**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

The Board is requesting stockholder approval of the compensation of the Corporation's named executive officers as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K (referred to as "Say on Pay"), including in the Compensation Discussion and Analysis section ("CD&A"), compensation tables and accompanying narrative disclosures. Item 402 of Regulation S-K is the Securities and Exchange Commission (the "SEC") regulation that sets forth what companies must include in their CD&A and compensation tables. As required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this is an advisory vote, which means this proposal is not binding on the Corporation. However, the Executive Compensation Committee values the opinions expressed by the Corporation's stockholders and will carefully consider the outcome of the vote when making future compensation decisions for the Corporation's executive officers.

The following summarizes certain elements of the Corporation's executive compensation program:

The Corporation's compensation programs are substantially tied into its key business objectives and corporate goals.

The Corporation closely monitors the compensation programs and pay levels of executives from companies of similar size, within the same industry, and/or within the same geographic region, so that the Corporation may ensure its compensation programs are competitive and within the norm of a range of market practices.

During 2010, the Corporation granted performance-based stock options under the Vicor Corporation Amended and Restated 2000 Stock Option and Incentive Plan (the "2000 Vicor Plan") to certain employees of the Brick Business Unit and under the V*I Chip Corporation Amended 2007 Stock Option and Incentive Plan (the "2007 V*I Chip Plan") to certain employees of the V*I Chip Business Unit. Certain executive officers of the Corporation also received grants of these performance-based awards. The options will vest upon the achievement of certain performance targets.

The Executive Compensation Committee has reviewed the Corporation's incentive compensation programs and discussed the concept of risk as it relates to the Corporation's compensation program. The Executive Compensation Committee does not believe the Corporation's executive compensation program encourages excessive or inappropriate risk taking.

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For these and other reasons, the Board believes the Corporation's executive compensation program is well-designed, appropriately aligns executive pay with Corporation performance, and incentivizes desirable and appropriate behavior from its executives.

The Board unanimously recommends a vote FOR approval of the compensation of the Corporation's named executive officers as disclosed in this Proxy Statement.

PROPOSAL 3

ADVISORY VOTE ON THE FREQUENCY OF STOCKHOLDER VOTES ON EXECUTIVE COMPENSATION

As required by the Exchange Act, the Board is asking stockholders to advise the Corporation as to how frequently they wish to cast an advisory vote on the compensation of the Corporation's named executive officers: once every year, once every two years, or once every three years.

The Board believes setting a three year period between stockholder votes will provide a clear, simple means for the Board to obtain information on investor sentiment about executive compensation. An advisory vote every three years will be the most effective timeframe for the Board to respond to stockholder feedback with sufficient time to engage with stockholders to understand and respond to the vote results. The Board is concerned an annual vote could encourage a short-term approach to the Corporation's compensation plans, based on short-term business or market conditions. The Board strives to encourage a long-term focus among the Corporation's executives by, for example, making equity awards that vest over long periods (generally five years). The Board believes a vote on the Corporation's compensation by its stockholders every three years will encourage stockholders to take the same long-term approach to the Corporation's compensation programs taken by its executives and the Executive Compensation Committee.

As required by the Exchange Act, this is an advisory vote, which means this proposal is not binding on the Corporation. However, the Corporation's Executive Compensation Committee values the opinions expressed by stockholders and expects to implement the frequency of vote receiving the most support from the Corporation's stockholders. While the Board believes a vote once every three years is the best choice for the Corporation, you are not voting to approve or disapprove the Board's recommendation of three years, but rather to make your own choice among a vote once every year, every two years or every three years. You may also abstain from voting on this item.

The Board unanimously recommends a vote FOR a vote on the Corporation's executive compensation program once every THREE years.

CORPORATE GOVERNANCE

The Board and Its Committees

The Corporation is a controlled company in accordance with the corporate governance rules contained in the Marketplace Rules of the Nasdaq OMX Group, Inc. (the "NASDAQ Rules") because Dr. Vinciarelli, Chairman of the Board, President, and Chief Executive Officer, holds more than 50% of the voting power of the outstanding capital stock of the Corporation. As a result, the Corporation is not required to have (1) a majority of independent Directors on its Board of Directors, (2) the compensation of its executive officers determined by independent Directors, nor (3) its Director nominees selected or recommended by independent Directors. The Board has determined four of its nine Directors (Messrs. Carlson, Eichten, Griffin and Riddiford) are independent Directors for purposes of the

NASDAQ Rules.

Due to the Corporation status as a controlled company and Dr. Vinciarelli's leadership of the Corporation since its founding, Dr. Vinciarelli fulfills both the roles of Chief Executive Officer and Chairman of the Board. As Chief Executive, he is responsible for setting the strategic direction of the Corporation and the day to day leadership and performance of the Corporation. As Chairman of the Board, Dr. Vinciarelli presides over

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meetings of the Board and, in collaboration with Mr. Simms, in his capacity as Secretary of the Corporation, establishes an agenda for each meeting.

The Board held three meetings during the fiscal year ended December 31, 2010. Each of the Directors attended 75% or more of the total number of meetings of the Board and meetings of the committees thereof. Directors are expected to attend each year's Annual Meeting in person unless doing so is impracticable due to unavoidable conflicts. All of the Directors attended the 2010 Annual Meeting of Stockholders.

The Board has established an Audit Committee and an Executive Compensation Committee. The Board does not have a standing Nominating Committee because it believes the Board as a whole is in the best position to evaluate potential Director nominees and, therefore, it is not necessary for the Corporation to have a separate committee responsible for such evaluations. The full Board performs the function of such a committee.

The Audit Committee is composed of Messrs. Carlson, Eichten and Riddiford. Information regarding the functions performed by the Audit Committee and the number of meetings held during the fiscal year is set forth in the section of this Proxy Statement entitled "Report of the Audit Committee". The Audit Committee is governed by a written charter approved by the Board on February 3, 2007. The Board has determined all three members of the Audit Committee are independent under the applicable NASDAQ Rules and rules of the SEC. The Board also has determined one of the present members of the Audit Committee, Mr. Carlson, meets the definition of "audit committee financial expert" as defined by Item 407(d) of Regulation S-K promulgated by the SEC. The Audit Committee Charter is posted on the Corporation's website, www.vicorpower.com, under the heading "Company" and the subheading "Corporate Governance". The Audit Committee held eight formal meetings during 2010.

The Executive Compensation Committee is currently composed of Messrs. Carlson, Eichten, Griffin and Riddiford. The Executive Compensation Committee is responsible for establishing salaries, bonuses and other compensation for the officers of the Corporation, approving all grants of stock options by the Corporation and its subsidiaries, and administering the Corporation's stock option and bonus plans pursuant to authority delegated to it by the Board. The Executive Compensation Committee held two formal meetings during 2010 and acted by written consent in lieu of meetings on 16 occasions to approve stock option awards granted during 2010.

The Board has an active role, as a whole and also at the committee level, in overseeing management of the Corporation's risks. The Board regularly reviews information regarding the Corporation's strategy, operations, financial position, and legal affairs, addressing the risks associated with each.

While the Board is ultimately responsible for the Corporation's risk analysis and risk management procedures, the Audit Committee assists the Board in overseeing such responsibilities, with particular focus on the integrity and effectiveness of the Corporation's financial reporting processes. The Audit Committee reviews guidelines and policies on enterprise risk management, including risk assessment and risk management related to the Company's major financial risk exposures and management's monitoring and control of such exposures. At each meeting of the Audit Committee, management presents information addressing issues related to risk analysis and risk management.

In addition to the risk oversight role undertaken by the Audit Committee, the Executive Compensation Committee assists the Board in overseeing the Corporation's compensation policies and practices as they relate to the Corporation's risk management and risk-taking incentives. The Executive Compensation Committee has determined the compensation policies and practices for the Corporation's employees are not reasonably likely to have a material adverse effect on the Corporation.

Director Nomination Process

The full Board performs the Director nomination function for the Corporation. The Board does not have a charter governing the Director nomination process, although it has established Director nomination procedures setting forth the current process for identifying and evaluating Director nominees.

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Board Membership Criteria The Board has established the following minimum qualifications for nomination to the Board. At a minimum, the Board must be satisfied each nominee has high personal and professional integrity, has demonstrated exceptional ability and judgment, and is expected, in the judgment of the Board, to be highly effective, in collaboration with the other nominees to the Board, in collectively serving the interests of the Corporation and its Stockholders. In addition to the minimum qualifications for each nominee set forth above, the Board seeks to select for nomination persons possessing relevant industry or technical experience and, so that the independence of the Audit Committee is maintained, persons meeting the independence requirements of the NASDAQ Rules and the SEC.

Identifying and Evaluating Nominees The Board may solicit recommendations from any or all sources it deems appropriate. The Board will evaluate all proposed nominees in the same manner, evaluating the qualifications of any recommended candidate and conducting inquiries it deems appropriate, without discrimination on the basis of race, religion, national origin, sexual orientation, disability or any other basis proscribed by law. In identifying and evaluating proposed nominees, the Board may consider, in addition to the minimum professional qualifications discussed above and other criteria for Board membership approved by the Board from time to time, all facts and circumstances that it deems appropriate or advisable, including, among other things, the diversity of experience, geographic representation, and backgrounds of existing Directors. Based on these considerations, the Board may nominate a Director candidate it believes will, together with the existing Directors and other nominees, best serve the interests of the Corporation and its Stockholders.

Stockholder Recommendations The Board's current policy is to review and consider, in accordance with the procedures described above, any candidates for Director recommended by Stockholders of the Corporation entitled to vote in the election of Directors. All Stockholder recommendations for Director candidates must be submitted to the Secretary of the Corporation at Vicor Corporation, 25 Frontage Road, Andover, MA 01810.

All Stockholder recommendations for Director candidates must include the following information:

the name and address of record of the Stockholder;

a representation that the Stockholder is a record holder of shares of stock of the Corporation entitled to vote in the election of Directors, or if the Stockholder is not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) promulgated under the Exchange Act;

the name, age, business and residential address, educational background, current principal occupation or employment, and principal occupation or employment for the preceding five full fiscal years of the proposed Director candidate;

a description of the qualifications and background of the proposed Director candidate that addresses the minimum qualifications and other criteria for Board membership approved by the Board from time to time;

a description of all arrangements or understandings between the Stockholder and the proposed Director candidate;

the consent of the proposed Director candidate (1) to be named in the proxy statement relating to the Corporation's Annual Meeting and (2) to serve as a Director if elected at such Annual Meeting; and

any other information regarding the proposed Director candidate required to be included in a proxy statement filed pursuant to the rules of the SEC.

Communications with the Board

If a Shareholder wishes to communicate with any Director or the Board as a whole, he or she may do so by addressing such communications to: [Name(s) of Director(s)/Board of Directors of Vicor Corporation], c/o Corporate Secretary, Vicor Corporation, 25 Frontage Road, Andover, MA 01810. All correspondence should be sent via certified U.S. mail, return receipt requested. All correspondence received by the Corporate Secretary will be forwarded by the Corporate Secretary promptly to the addressee(s).

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Code of Business Conduct and Ethics

The Corporation has established and adopted a Code of Business Conduct and Ethics. This Code of Business Conduct and Ethics is posted on the Corporation's website, www.vicorpower.com, under the heading "Company" and the subheading "Corporate Governance".

Executive Officers

Executive officers hold office until the first meeting of the Board of Directors following the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier death, resignation or removal. The following persons are the executive officers of the Corporation.

Patrizio Vinciarelli, Ph.D., 64, Chairman of the Board, President and Chief Executive Officer. Dr. Vinciarelli founded the Corporation in 1981 and has served as Chairman, President and Chief Executive Officer since that time.

H. Allen Henderson, 63, President, Westcor Division, and Vice President of the Corporation, since March 1999. Mr. Henderson also has served as President and Chief Executive Officer of VLT, Inc., a wholly-owned subsidiary of the Corporation, since July 2000. Mr. Henderson held the position of General Manager of the Westcor Division from 1987 to 1999 and Sales Manager from 1985 to 1987. Prior to joining the Corporation in 1985, Mr. Henderson was employed at Boschert, Inc., a manufacturer of power supplies, since 1984, serving as Director of Marketing.

Douglas W. Richardson, 63, Vice President and Chief Information Officer, since November 2000. From 1996 to 2000, Mr. Richardson held the position of Director, Application Development, and, from 1994 to 1996, Manager, Computer Integrated Manufacturing of the Corporation. Prior to joining the Corporation in 1994, Mr. Richardson was a Program Manager and Director of Quality Management from 1982 to 1994 for ITP Systems, a subsidiary of PricewaterhouseCoopers LLP, specializing in manufacturing automation systems.

Barry Kelleher, 62, President of the Corporation's Brick Business Unit, since May 2006. Mr. Kelleher held the positions of Senior Vice President, Global Operations and General Manager of the Corporation's Brick Business Unit from June 2005 to May 2006, Senior Vice President, Global Operations from March 1999 to June 2005, and Senior Vice President, International Operations from 1993 to 1999. Prior to joining the Corporation in 1993, Mr. Kelleher was employed by Computer Products Inc., a manufacturer of power conversion products, since 1981, where he held the position of Corporate Vice President and President of the Power Conversion Group.

Richard E. Zengilowski, 56, Vice President, Human Resources, since August 2001. Prior to joining the Corporation in 2001, Mr. Zengilowski was employed by Simplex Time Recorder Co., a manufacturer of automated time and attendance products, from 1992 to 2001, serving as Assistant General Counsel from 1992 to 1998 and Director of Legal Affairs, Human Resources from 1998 to 2001.

Richard J. Nagel, Jr., 54, Vice President, Chief Accounting Officer, since May 2006. From December 2007 to April 2008, Mr. Nagel also held the position of Interim Chief Financial Officer. From 2005 to 2006, Mr. Nagel held the position of Senior Director, Corporate Controller, and, from 1996 to 2005, Director, Corporate Controller. Prior to joining the Corporation in 1996, Mr. Nagel was employed by Ernst & Young LLP, an international public accounting firm, serving in a variety of positions from 1982 to 1996, most recently as Senior Manager.

James A. Simms, 51, Chief Financial Officer and Secretary, since April 2008. Prior to joining the Corporation, Mr. Simms held the position of Managing Director of Needham & Company, LLC, an investment banking and asset management firm, from March 2007 to April 2008. From November 2004 to March 2007, Mr. Simms held the position of Managing Director with the investment banking firm of Janney Montgomery Scott LLC, a wholly owned

subsidiary of The Penn Mutual Life Insurance Company. From 1997 to 2004, Mr. Simms served in a series of senior positions with the investment banking firm of Adams, Harkness & Hill, Inc.

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Philip D. Davies, 51, Vice President, Global Sales and Marketing, since February 2011. Prior to joining the Corporation, Mr. Davies was employed by the new Solid State Light Engine business unit of OSRAM Sylvania as Business Creation Team Leader Solid State Light Engines from September 2010 to February 2011. From 2006 to 2010, Mr. Davies held the position of Vice President, Sales and Marketing, with NoblePeak Vision Corporation, a developer of night vision camera cores. From 1995 to 2006, Mr. Davies served in various positions with Analog Devices, Inc., a manufacturer of high-performance analog, mixed-signal and digital signal processing integrated circuits, most recently as Director of World Wide Business Development. From 1987 to 1995, Mr. Davies served in a number of positions with Allegro MicroSystems, Inc., a manufacturer of high-performance power and Hall-effect sensor integrated circuits, most recently as Vice President, Engineering.

PRINCIPAL AND MANAGEMENT STOCKHOLDERS

The following table sets forth the beneficial ownership of the Corporation's Common Stock and Class B Common Stock held by (1) each person or entity known to the Corporation to be the beneficial owner of more than five percent of the outstanding shares of either class of the Corporation's common stock, (2) each Director of the Corporation (and Director nominee), (3) each of the executive officers of the Corporation named in the Summary Compensation Table, and (4) all Directors and executive officers as a group (including Director nominees), based on representations of the Directors and executive officers of the Corporation as of February 28, 2011, a review of filings on Forms 3, 4, 5, 13F and on Schedules 13D and 13G under the Exchange Act. Except as otherwise specified, the named beneficial owner has sole voting and investment power over the shares. The information in the table reflects shares outstanding of each class of common stock on February 28, 2011, and does not, except as otherwise indicated below, take into account conversions after such date of shares of Class B Common Stock into Common Stock. Subsequent conversions of Class B Common Stock into Common Stock will increase the voting control of persons who retain shares of Class B Common Stock. The percentages have been determined as of February 28, 2011, in accordance with Rule 13d-3 under the Exchange Act, and are based on a total of 41,770,201 shares of common stock that were outstanding on such date, of which 30,003,149 were shares of Common Stock entitled to one vote per share and 11,767,052 were shares of Class B Common Stock entitled to 10 votes per share. Each share of Class B Common Stock is convertible into one share of Common Stock at any time upon the election of the holder thereof.

Name of Beneficial Owner(1)	Total Number of Shares Beneficially Owned(2)(3)	Percent of Common Stock Beneficially Owned	Percent of Class B Common Stock Beneficially Owned	Percent of Voting Power
Patrizio Vinciarelli	20,705,405	32.1%	93.7%	81.1%
Estia J. Eichten	1,175,348(4)	1.6%	5.9%	5.0%
David T. Riddiford	100,596(5)	*	*	*
Barry Kelleher	26,257	*	*	*
Samuel J. Anderson	30,871	*	*	*
Richard E. Zengilowski	16,060	*	*	*
James A. Simms	20,000	*	*	*
Claudio Tuozzolo	824	*	*	*
Jason L. Carlson	9,624	*	*	*
Liam K. Griffin	3,000	*	*	*
All Directors and executive officers as a group (13 persons)	22,095,637	34.3%	99.6%	86.2%

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Manatuck Hill Partners, LLC(6) 1465 Post Road East Westport, CT 06880	2,248,000	7.5%	*	1.5%
BlackRock Inc.(7) 40 East 52nd Street New York, NY 10022	1,524,198	5.1%	*	1.0%

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