

VICOR CORP  
Form DEF 14A  
April 29, 2016

**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

Filed by a Party other than the Registrant

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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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

April 29, 2016

Dear Stockholder:

You are cordially invited to attend the 2016 Annual Meeting of Stockholders (the Annual Meeting ) of Vicor Corporation (the Corporation ). The Annual Meeting will be held at the following date, time, and location:

DATE: Friday, June 17, 2016  
TIME: 9:00 a.m.  
PLACE: Offices of Foley & Lardner LLP

111 Huntington Avenue

Boston, Massachusetts 02199

The attached Notice of Annual Meeting and Proxy Statement cover the formal business of the Annual Meeting and contain a discussion of the matters to be voted upon at the Annual Meeting. At the Annual Meeting, the Corporation's management also 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 as soon as possible. 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 FRIDAY, JUNE 17, 2016**

NOTICE IS HEREBY GIVEN that the 2016 Annual Meeting of Stockholders (the Annual Meeting ) of Vicor Corporation, a Delaware corporation (the Corporation ), will be held on Friday, June 17, 2016, at 9:00 a.m., local time, at the offices of Foley & Lardner LLP, 111 Huntington Avenue, Boston, Massachusetts 02199, for the following purposes:

1. To fix the number of Directors at 10 and to elect the 10 nominees named in the attached proxy statement as Directors to hold office until the 2017 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified, and
2. 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, 2016, 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 April 29, 2016 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 written declaration 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 our Corporate Secretary, even if they have previously delivered a signed Proxy Card.

By Order of the Board of Directors

James A. Simms

*Corporate Secretary*

Andover, Massachusetts

April 29, 2016

**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 as soon as possible. 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 2016 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON FRIDAY, JUNE 17, 2016

April 29, 2016

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the Board and each member thereof being a Director) of Vicor Corporation (the Corporation) from owners of the outstanding shares of capital stock of the Corporation (the Stockholders, or as an individual, a Stockholder) for use at the 2016 Annual Meeting of Stockholders (the Annual Meeting) of the Corporation to be held on Friday, June 17, 2016, at 9:00 a.m., local time, at the offices of Foley & Lardner LLP, 111 Huntington Avenue, Boston, Massachusetts 02199, and at any adjournments or postponements thereof. At the Annual Meeting, Stockholders will be asked to consider and vote on the election of the 10 individuals named in the proxy statement as Directors and any other matters that may be properly brought before the Annual Meeting and at any adjournments or postponements thereof.

In this Proxy Statement, we refer to Vicor Corporation as Vicor, the Corporation, we, us, or our. In addition, the term Proxy Solicitation Materials includes this Proxy Statement, the Notice of Annual Meeting, and the Proxy Card.

The Proxy Solicitation Materials are first being sent to Stockholders of record on or about May 9, 2016. The Board has fixed the close of business on April 29, 2016 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, 2016, there were 27,037,328 shares of Common Stock and 11,758,218 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, reflecting their respective voting entitlement, on each proposal at the Annual Meeting.**

Stockholders 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 election of each individual candidate nominated for election as a Director set forth herein (individually, a Nominee, and collectively, Nominees). We do not anticipate any matters other than those set forth in this Proxy Statement will be presented at the Annual Meeting. If other matters are properly 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) delivering a written revocation to our Corporate Secretary, James A. Simms, at the address of the Corporation set forth above; (2) filing a duly executed Proxy Card bearing a later date; or (3) appearing in person, notifying the Corporate Secretary of such revocation, 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 submitted, but the presence (without further action) of a Stockholder at the Annual Meeting will not constitute revocation of a previously submitted proxy.

The presence, in person or by proxy, of Stockholders representing 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. Because of his ownership of shares of Class B Common Stock and shares of Common Stock, representing 82.8% of the total voting shares, a quorum is assured by the presence of Dr. Patrizio Vinciarelli, Chairman of the Board, President, and Chief Executive Officer, who will preside over 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.

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, Directors, officers, and employees of the Corporation also may solicit proxies personally or by telephone, e-mail, or other form of electronic communication without special compensation for such activities. The Corporation also will request those holding shares in their names or in the names of their nominees that are beneficially owned by others to forward 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 2015 Annual Report (the Annual Report), including financial statements for the fiscal year ended December 31, 2015, will be mailed to Stockholders concurrently with this Proxy Statement. The Annual Report, however, is not part of the Proxy Solicitation Materials. The Corporation and certain intermediaries (e.g., banks, brokers, and nominees) may deliver only one copy of the Annual Report and Proxy Solicitation Materials to Stockholders sharing an address. The Corporation will deliver promptly, upon written or oral request, a separate copy of the Annual Report or Proxy Solicitation Materials, as applicable, to a Stockholder at a shared address. In order to receive such a separate document, please contact our Corporate Secretary, Mr. Simms, at the address of the Corporation set forth above. If Stockholders sharing an address (i) currently receive a single copy of the Annual Report and Proxy Solicitation Materials and wish to receive separate copies of such materials in the future or (ii) currently receive separate copies of the Annual Report and Proxy Solicitation Materials and wish to receive a single copy of such materials in the future, please contact Mr. Simms, our Corporate Secretary, or the applicable intermediary, as the case may be.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON JUNE 17, 2016:**

**The Proxy Solicitation Materials and Annual Report are available at [www.vicorpower.com](http://www.vicorpower.com).**

**PROPOSAL ONE**

**ELECTION OF 10 DIRECTORS**

In accordance with the requirements of the Corporation's By-Laws, the Board recommends the number of Directors be fixed at 10 and has nominated all of the Nominees named below for election to the Board. Each of the 10 Nominees presently serves as a Director.

If elected, each Nominee will serve until the 2017 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 unless otherwise specified. Each Nominee has consented to stand for election and 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 for a Nominee by the Stockholders of Common Stock and Class B Common Stock, voting together as a single class, shall elect such Nominee. Accordingly, abstentions, broker non-votes, and votes withheld from any Nominee will have no effect on this proposal. There is no cumulative voting.

Because the number of incumbent Directors standing for reelection (i.e., 10) is equal to the number of Nominees, and the Corporation's By-Laws provide for election by plurality, any number of votes cast for a Nominee assures that Nominee of election as a Director. Dr. Vinciarelli beneficially owned, as of March 31, 2016, 9,828,272 shares of Common Stock and 11,023,648 shares of Class B Common Stock, together representing 82.8% of the voting power of the outstanding stock of the Corporation, sufficient to elect each of the nominees named below. He has stated an intention to vote in favor of fixing the number of Directors at 10 and in favor of the election of all Nominees.

**Information Regarding Nominees and Qualifications**

The following sets forth certain information as of March 31, 2016, with respect to the 10 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.

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 and/or executive officers of the Corporation.

<b>Nominee</b>	<b>Age</b>	<b>Director Since</b>	<b>Background and Qualifications</b>
Patrizio Vinciarelli	69	1981	Dr. Vinciarelli founded the Corporation in 1981 and has been Chairman of the Board, President, and Chief Executive Officer since that time. Prior to founding the Corporation, from 1977 until 1980, he was a Fellow at the Institute for Advanced Study in Princeton, New Jersey. From 1973 through 1976, he was a Fellow at the European Organization for Nuclear Research (CERN), in Meyrin, Switzerland. Dr. Vinciarelli received his doctorate in Physics from the University of Rome, Italy. Dr. Vinciarelli holds more than 100 patents for power conversion technology.
Estia J. Eichten	69	1981	Dr. Vinciarelli is qualified to serve on our Board given his role as the Corporation's founder, President, and Chief Executive Officer, his role in the development of our patents and proprietary technologies and the design of our products, and his standing as a leading innovator in the power conversion industry.  Dr. Eichten, an early investor who contributed to the founding of the Corporation, has held various positions with the Fermi National Accelerator Laboratory since 1981, being named a Senior Scientist in 1989. Earlier, he had been an Associate Professor of Physics at Harvard University. Dr. Eichten received both his B.S. and Ph.D. in Physics from the Massachusetts Institute of Technology. He has been an Alfred

Nominee	Age	Director Since	Background and Qualifications
David T. Riddiford	80	1984	<p>P. Sloan Foundation Research Fellow and currently is a Fellow of the American Physical Society and the American Association for the Advancement of Science. In 2011, Dr. Eichten and three collaborators were awarded the prestigious J. J. Sakurai Prize for Theoretical Particle Physics in acknowledgement of outstanding achievement in particle physics theory. While a Director of the Corporation, he has served since July 2000 as a Director of VLT, Inc., a wholly-owned subsidiary of the Corporation, which owns a majority of the Corporation's patents.</p> <p>Dr. Eichten's qualifications to serve on our Board include his extensive knowledge of electronics and power conversion, as well as the deep understanding of our products and organization acquired in his 35 years of service as a Director.</p> <p>Mr. Riddiford is a retired professional investor. He served from 1987 until his retirement in 2005 as the general partner of Pell, Rudman Venture Management, L.P., the general partner of PR Venture Partners, L.P., a venture capital affiliate of Pell, Rudman &amp; Co., Inc., an investment advisory firm. Mr. Riddiford also served, from 1989 until 2010, as a member of the Board of Directors of Datawatch Corporation, a publicly-held provider of enterprise reporting and business intelligence solutions. He received his B.A. from Yale University and J.D. from the William Mitchell College of Law.</p>
Barry Kelleher	67	1999	<p>Mr. Riddiford's qualifications to serve on our Board include four decades of experience in investing, monitoring, and advising companies as a venture capitalist, his substantial financial expertise, as well as the deep understanding of our business acquired in his 32 years of service as a Director.</p> <p>Mr. Kelleher has been President of the Corporation's Brick Business Unit since 2006. In April 2016, he announced his intention to retire as an employee of the Corporation, effective December 31, 2016, after 23 years of service. Mr. Kelleher will continue to serve as a Director following his retirement as an employee. Mr. Kelleher previously 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). From 1981 until joining the Corporation in 1993, Mr. Kelleher was employed by Computer Products Inc., a manufacturer of power conversion products, where he held the position of Corporate Vice President and President of the Power Conversion Group. He received B.Eng. and M.B.A. degrees from University College Cork and University College Dublin, respectively.</p> <p>Mr. Kelleher's qualifications to serve on our Board include his long-standing tenure as a senior executive in the power</p>



Nominee	Age	Director Since	Background and Qualifications
Samuel J. Anderson	59	2001	<p>conversion industry, his leadership role in the Corporation, and his considerable experience in power industry sales and operations management.</p> <p>Mr. Anderson has been the Chairman of the Board, President, and Chief Executive Officer of IceMOS Technology Corporation, a privately-held developer and manufacturer of specialized semiconductor substrates, as well as high voltage power switching devices utilizing its proprietary technology, since 2002. Mr. Anderson was the Chairman of the Board, President, and Chief Executive Officer of Great Wall Semiconductor Corporation ( GWS ), of which the Corporation was an owner of non-voting convertible preferred stock, from 2002 to September 2015, when GWS was acquired by Intersil Corporation. Previously, 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., the predecessor organization (from 1984 to 1999). Mr. Anderson also served, from 2001 to 2011, as non-executive Chairman of the Board of Directors of Advanced Analogic Technologies Inc., a supplier of power management semiconductors, when the company was acquired by Skyworks Solutions, Inc. Mr. Anderson holds numerous U.S. patents for semiconductor technologies. He received an M.S. in Microelectronics from Arizona State University, an M.S. in Physics from Queen s University of Belfast, and a B.S. in Electronics from the University of Ulster.</p> <p>Mr. Anderson is qualified to serve on our Board given his acknowledged technical expertise, understanding of power conversion technologies, and his experience as an executive and director of other companies in the semiconductor and power management industries.</p>
Claudio Tuozzolo	53	2007	<p>Mr. Tuozzolo has been President of Picor Corporation, a subsidiary of the Corporation, since 2003. Previously, 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 in 2001, Mr. Tuozzolo was a Principal Design Engineer for SIPEX Corporation, from 1999 to 2001. Mr. Tuozzolo has authored nine U.S. patents in semiconductor design. He attended the University of Rome and holds B.S. and M.S. degrees in Electrical Engineering from the University of Rhode Island.</p> <p>Mr. Tuozzolo is qualified to serve on our Board given his leadership role within the Corporation, his extensive experience in the semiconductor and power management industries, and his technical expertise regarding our products.</p>

Nominee	Age	Director Since	Background and Qualifications
James A. Simms	56	2008	<p>Mr. Simms has been our Chief Financial Officer, Treasurer, and Corporate Secretary since 2008. In February 2016, Mr. Simms was appointed President and Chief Executive Officer of VLT, Inc., a wholly-owned subsidiary of the Corporation that owns a majority of the Corporation's patents. From 2007 until 2008, he was a Managing Director of Needham &amp; Company, LLC, an investment banking and asset management firm. Previously, 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 &amp; Hill, Inc. (from 1997 to 2004). Mr. Simms served as a member of the Board of Directors of PAR Technology Corporation (from 2001 to 2014), a publicly-held provider of information technology solutions in the hospitality and specialty retail industries and a provider of advanced technology systems and support services to the United States military and other governmental agencies. Mr. Simms received a B.A. from the University of Virginia and an M.B.A. from the University of Pennsylvania's Wharton School.</p>
Jason L. Carlson	54	2008	<p>Mr. Simms is qualified to serve on our Board given his prior career in investment banking, his familiarity with corporate finance and securities markets, his expertise with complex financial and regulatory matters, and his experience as a director of other companies.</p> <p>Since June 2015, Mr. Carlson has been the Chief Executive Officer of Congatec AG, a technology and service provider for embedded computing solutions. Previously, Mr. Carlson was President and Chief Executive Officer, as well as a member of the Board of Directors, of QD Vision, Inc., a privately-held developer of nanomaterial-based solutions for advanced display and lighting applications, from 2010 to May 2015. From 2010 to 2011, Mr. Carlson also served as a member of the Board of Directors of Advanced Analogic Technologies, Inc., a publicly-traded developer of power management semiconductors, which was acquired by Skyworks Solutions, Inc. in January 2012. From 2006 until joining QD Vision in 2010, he was President and Chief Executive Officer of Emo Labs, Inc., a privately-held developer of innovative audio speaker technology. From 2002 to 2005, Mr. Carlson 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 &amp; General Manager for the Crystal Product Division and the Consumer Products &amp; Data Acquisition Division of Cirrus Logic, Inc. a publicly-traded vendor of analog and mixed-signal semiconductors for consumer and industrial</p>

Nominee	Age	Director Since	Background and Qualifications
Liam K. Griffin	49	2009	<p>applications. Mr. Carlson joined Cirrus Logic in 1999 when that company acquired AudioLogic, Inc., of which he had been Chief Executive Officer. He began his career as a founder of ReSound Corporation, a pioneering developer of digital hearing aids, which completed its initial public offering in 1993.</p> <p>Mr. Carlson's qualifications to serve on our Board include his experience as both a public company executive and as an entrepreneur, his experience as a director of other companies, his understanding of the evolution of technical innovation in the semiconductor and power conversion industries, and his financial expertise. Mr. Carlson has served as Chairman of the Audit Committee of the Board since joining the Board in 2008.</p> <p>Mr. Griffin has been President for Skyworks Solutions, Inc., a designer, manufacturer and marketer of performance analog and mixed signal semiconductors since May 2014. Previously, Mr. Griffin served as Executive Vice President and Corporate General Manager, from 2012 to 2014, Executive Vice President and General Manager, High Performance Analog, from 2011 to 2012, and Senior Vice President, Sales and Marketing, from 2001 to 2010, for Skyworks Solutions and its predecessor, Alpha Industries, Inc. Earlier, he was employed by Vectron International, a division of Dover Corporation, 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 also included positions in marketing and engineering with units of AT&amp;T Inc. Mr. Griffin received B.S. and M.B.A. degrees from the University of Massachusetts and Boston University, respectively.</p> <p>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.</p>
H. Allen Henderson	68	2014	<p>Mr. Henderson retired from the Corporation in February 2016, having served in various leadership roles since joining the Corporation in 1985. He served as a Corporate Vice President since 1999 and was President of our Westcor Division from 1999 to until its closure in 2014. Mr. Henderson has also served, from 2000 until his retirement, as President and Chief Executive Officer of VLT, Inc., a wholly-owned subsidiary of the Corporation that owns a majority of the Corporation's patents. Prior to joining the Corporation, Mr. Henderson was employed at Boschert, Inc., a manufacturer of power supplies, since 1984, serving as Director of Marketing. Mr. Henderson received a B.A.E.E. from Brown University and an M.B.A. from Duke University.</p>

Nominee	Age	Director Since	Background and Qualifications
			Mr. Henderson's qualifications to serve on our Board include his long-standing leadership role within the Corporation, his extensive experience in the power conversion industry and knowledge of our products from his 31 years with the Corporation.

**The Board unanimously recommends a vote FOR fixing the number of Directors at 10 and the election of all of the Nominees.**

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## CORPORATE GOVERNANCE

### Status as a Controlled Company

As of March 31, 2016, there were 27,037,328 shares of Common Stock and 11,758,218 shares of Class B Common Stock of the Corporation outstanding and entitled to vote. Our Common Stock is listed for trading on the NASDAQ Global Select Market ( NASDAQ-GS ) and, as such, we are subject to the listing requirements set forth in the Marketplace Rules of the NASDAQ Stock Market LLC (the Nasdaq Rules ). The Corporation is a controlled company in accordance with the governance provisions of the Nasdaq Rules, because Dr. Vinciarelli, Chairman of the Board, President, and Chief Executive Officer, holds more than 50% of the voting power of our outstanding capital stock. Accordingly, the Corporation relies on certain exemptions from corporate governance requirements available to us under the Nasdaq Rules for a controlled company.

Dr. Vinciarelli owned, as of March 31, 2016, 9,828,272 shares of our Common Stock and 11,023,648 shares of our Class B Common Stock. Each share of Class B Common Stock, which entitles the holder thereof to 10 votes per share, is exchangeable on a one for one basis into a share of Common Stock, which entitles the holder thereof to one vote per share. As of March 31, 2016, Dr. Vinciarelli owned 35.9% of our Common Stock and 93.7% of our Class B Common Stock, which together represent 82.8% of total voting power, giving him effective control of our governance.

Because of the Corporation's status as a controlled company, we are not required to comply with listing standards requiring a majority of independent Directors on our Board, the determination of the compensation of our executive officers solely by independent Directors, and the recommendation of nominees for Director solely by independent Directors. Upon consideration of the independence criteria under the Nasdaq Rules, the Board has determined four of our 10 Directors (Messrs. Carlson, Eichten, Griffin and Riddiford) are independent as defined by the Nasdaq Rules.

While we do rely on our exemption, as a controlled company, from the Nasdaq Rules requirement that our Board be comprised of a majority of independent Directors, Nasdaq Rules nevertheless require our Board to have an Audit Committee comprised of no fewer than three Directors, all of whom are independent. Nasdaq Rules further require all members of the Audit Committee have the ability to read and fully understand financial statements and at least one member of the Audit Committee possess financial sophistication (i.e., qualify to be identified as a Audit Committee Financial Expert under Section 407 of the Sarbanes-Oxley Act of 2002). Messrs. Carlson, Eichten, Griffin and Riddiford each serve on the Audit Committee, and the Board has determined each of the members of the Audit Committee are independent under Nasdaq's Rules and Messrs. Carlson and Riddiford each qualify as Audit Committee Financial Experts under Section 407 of the Sarbanes-Oxley Act of 2002.

We rely on our exemption, as a controlled company, from the Nasdaq Rules requirement that the compensation of our executive officers, including Dr. Vinciarelli, our Chief Executive Officer, be determined solely by independent Directors. However, all four members of the Compensation Committee of the Board, Messrs. Carlson, Eichten, Griffin and Riddiford, are considered independent, and the Compensation Committee is solely responsible for the administration of the Corporation's stock option plans, with authority delegated by the Board to approve all recommended stock option awards.

We also rely on our exemption, as a controlled company, from the Nasdaq Rules requirement that the Board have a standing committee responsible for Director nominations and other governance matters. The Board believes it, as a whole, is in the best position to evaluate potential candidates for nomination as Director and, therefore, the full Board performs the function of such a committee.

Finally, while we rely on the exemptions from certain Nasdaq Rules requirements described above, we are not exempt from the requirement that independent Directors have regularly scheduled meetings at which only

independent Directors are present. At each meeting of the Board, the independent Directors conduct such executive sessions, frequently with our outside counsel as an invited guest. In addition, at each meeting of the Audit Committee, which is comprised of the four independent Directors, the independent Directors conduct private meetings with representatives of our independent registered public accounting firm, KPMG LLP ( KPMG ).

### **The Board and Its Committees**

Our Board, which currently consists of the 10 Nominees, has two standing committees: the Audit Committee and the Compensation Committee.

The Board held four in-person meetings and acted by written consent in lieu of meetings on ten occasions during 2015. Each of the Directors attended 75% or more of the total number of meetings of the Board and meetings of the committees thereof on which each such Director serves. 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, except Mr. Carlson, attended the 2015 Annual Meeting of Stockholders.

Information regarding the functions performed by the Audit Committee 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, and reviewed each year. As stated above, the Board has determined all four members of the Audit Committee are independent under the applicable Nasdaq Rules and Securities and Exchange Commission ( SEC ) regulations. The Board also has determined that Messrs. Carlson and Riddiford meet the definition of Audit Committee Financial Expert as defined by Item 407(d) of Regulation S-K. The Audit Committee charter is posted on the Corporation's website, www.vicorpower.com, under the heading About Vicor and the subheading Corporate Governance. The Audit Committee held five meetings during 2015.

The Compensation Committee is responsible for approving, based on the recommendation of Dr. Vinciarelli, the compensation for the executive officers of the Corporation, approving all grants of stock options by the Corporation and its subsidiaries, and administering the Corporation's stock option plans pursuant to authority delegated to it by the Board. The Compensation Committee is governed by a written charter, approved by the Board on October 18, 2013, and subject to review each year. The Compensation Committee held three meetings during 2015 and acted by written consent in lieu of meeting on 24 occasions to approve stock option awards granted during 2015. The Compensation Committee charter is posted on the Corporation's website, www.vicorpower.com, under the heading About Vicor and the subheading Corporate Governance .

### **Board Leadership and Role in Risk Management**

Given the Corporation's status as a controlled company and Dr. Vinciarelli's leadership of the Corporation since its founding, he fulfills both the roles of Chairman of the Board and Chief Executive Officer. As Chairman of the Board, Dr. Vinciarelli presides over meetings of the Board and, in collaboration with Mr. Simms, in his capacity as Corporate Secretary, establishes an agenda for each meeting. The Board does not have a lead independent Director. As Chief Executive Officer, Dr. Vinciarelli is responsible for setting the strategic direction of the Corporation, the leadership of the organization, and the operational and financial performance of the Corporation.

Under Dr. Vinciarelli's leadership, the Board provides the highest level of direction and authority for the Corporation. The Board advises and oversees executive management, which, under Dr. Vinciarelli's leadership, is responsible for the day-to-day operations of the Corporation's affairs. The Board reviews, assesses, and directs our long-term strategic plans and provides oversight and guidance on all matters influencing the Corporation's well-being.

The Board has an active role, as a whole and also at the committee level, in overseeing identification, analysis, and management of the Corporation's risks. The Board regularly reviews information regarding the Corporation's strategy, operations, financial performance and position, and legal and regulatory affairs, addressing the risks associated with each. Messrs. Kelleher, Simms, and Tuozzolo, in their capacities as President of the Brick Business Unit, Chief Financial Officer, and President of Picor Corporation, respectively, provide first-hand information and insight to the Board regarding all enterprise risks. Mr. Anderson, as the former Chief Executive Officer of an important supplier to the Corporation, provides valuable external perspectives on a range of challenges facing the Corporation, including evolving technology and intensifying competition. The independent Directors, given their breadth of experience and expertise, as well as their governance responsibilities as the sole members of the Audit Committee and the Compensation Committee, contribute to an ongoing assessment of the integrity of our financial reporting processes and systems and the appropriateness and effectiveness of our compensation programs.

While the Board is ultimately responsible for the Corporation's risk management, the Audit Committee, comprised of independent Directors, plays a primary and important role in assisting the Board in overseeing such responsibilities, with particular focus, as mandated by the Sarbanes-Oxley Act of 2002, on the integrity and effectiveness of the Corporation's financial reporting processes. The Audit Committee reviews our guidelines and policies on management of enterprise risks, including assessment and management of the Corporation's major financial exposures and management's monitoring and control of such exposures. At each meeting of the Audit Committee, members of management, led by Mr. Simms, in his capacity as Chief Financial Officer, present information addressing issues related to risk identification, analysis, and mitigation. Also at each meeting of the Audit Committee, the committee members meet privately with representatives of our independent auditors, KPMG.

In addition to the risk oversight role undertaken by the Audit Committee, the 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 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, as the incentives of the Corporation's compensation programs are believed to be aligned with our strategic, operational, and financial goals and the interest of our Stockholders.

#### **Director Nomination Process**

As indicated above, 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 process for identifying and evaluating Director nominees. The Corporation's By-Laws require that our Stockholders approve the number of Directors for the coming year at each Annual Meeting of Stockholders, although the By-Laws also allow the Board to reduce the number of Directors in the event of a vacancy on the Board and to increase the number of Directors at any time by majority vote of the Directors then serving.

*Board Membership Criteria* At a minimum, the Board must be satisfied each candidate for nomination 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 our Stockholders. In addition to the minimum qualifications set forth above, the Board seeks to select for nomination persons possessing relevant industry or technical experience and, in order to comply with the Nasdaq Rules regarding independence of Audit Committee members is maintained, persons meeting the independence requirements of the Nasdaq Rules and SEC regulations.

*Identifying and Evaluating Nominees* The Board may solicit recommendations from any sources it deems appropriate. The Board will evaluate all candidates for nomination 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. In

identifying and evaluating candidates for nomination, 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 it deems appropriate or advisable, including, among other things, the breadth of experience, geographic representation, and backgrounds of other nominees. Based on these considerations, the Board may nominate a candidate it believes will, together with the other nominees, best serve the interests of the Corporation and our Stockholders.

*Stockholder Recommendations* The Board's policy is to review and consider, in accordance with the procedures described above, any candidates for nomination recommended by Stockholders entitled to vote for the election of Directors. All Stockholder recommendations of candidates for nomination must be submitted to our Corporate Secretary, Mr. Simms, at the address of the Corporation set forth above.

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 capital 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 Securities Exchange Act of 1934, as amended (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 candidate for nomination;

a description of the qualifications and background of the candidate for nomination 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 candidate for nomination;

the written consent of the candidate for nomination (a) to be named in the proxy statement relating to the Corporation's next annual meeting and (b) to serve as a Director if elected at such annual meeting; and

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

Any stockholder seeking to present a Director nomination at an annual meeting must comply with the notice procedures in our By-Laws as described herein under Stockholder Proposals.

#### **Communications with the Board**

If a Stockholder 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 James A. Simms, 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 will be forwarded promptly to the addressee(s).

#### **Code of Business Conduct**

The Corporation has established and adopted a Code of Business Conduct. This Code of Business Conduct is posted on the Corporation's website, [www.vicorpower.com](http://www.vicorpower.com), under the heading About Vicor and the subheading Corporate Governance .





## Executive Officers

Executive officers of the Corporation (designated as our corporate officers in accordance with our By-Laws) are appointed annually by the Board and hold office until the first meeting of the Board 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 Corporation's executive officers:

*Patrizio Vinciarelli, Ph.D.*, 69, Chairman of the Board, President, and Chief Executive Officer. Dr. Vinciarelli's background and experience is contained in the section of the Proxy Statement entitled Information Regarding Nominees.

*Sean Crilly*, 58, Corporate Vice President, Engineering, Power Systems since June 2015. From December 2012 to May 2015, Mr. Crilly served as Vice President, Engineering, VI Chip. From 2006 to 2012, Mr. Crilly held the position of Director of Sustaining Engineering, and, from 2000 to 2006, the position of Manager, Test Engineering. Previously, Mr. Crilly held the positions of Project Manager, from 1996 to 2000, and Senior Test Engineer, from 1993 to 1996. Prior to joining the Corporation in 1993, Mr. Crilly was Vice President of Applications Engineering at Intepro Systems, specializing in power electronics test equipment. Earlier, he was employed in engineering roles at Schaffner and Nixdorf Computer. Mr. Crilly received a B.Eng. in Electronics from the Limerick Institute of Technology, Limerick, Ireland.

*Philip D. Davies*, 56, Corporate Vice President, Global Sales and Marketing, since February 2011. Prior to joining the Corporation, Mr. Davies was employed by the Solid State Light Engine business unit of OSRAM Sylvania as Business Creation Team Leader 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. Mr. Davies received a B.S.E.E. and a Masters degree in Power Electronics from the University of Glamorgan.

*Nancy L. Grava*, 45, Corporate Vice President, Human Resources, since July 2015. From 2009 to June 2015, Ms. Grava held the position of Director, Human Resources. From 2002 to 2009, Ms. Grava held the position of Senior Manager, Compensation and Benefits and, from 1999 to 2002, the position of Manager, Compensation and Benefits. Previously, Ms. Grava held various other positions within Human Resources since joining the Corporation in 1993. Ms. Grava received a B.A. from the Massachusetts School of Liberal Arts and an M.B.A. from Bentley University.

*Alex Gusinov*, 52, Corporate Vice President, Engineering, Power Components since June 2015. From 2006 to 2015, Mr. Gusinov served as Vice President of Design Engineering for Picor Corporation. He joined Picor in 2004 as Director of IC Design. Prior to joining Picor, Mr. Gusinov was employed by SIPEX Corporation from 1996 to 2004, most recently as Vice President of Design Engineering, Power Management. From 1986 to 1996, he was employed by Analog Devices, Inc., developing integrated circuits for telecom, fiber optics, video, and related applications. Mr. Gusinov received a B.S.E.E. from Boston University and an M.S. in Engineering Management from Gordon Institute of Tufts University.

*Joseph A. Jeffery, Jr.*, 65, Corporate Vice President and Chief Information Officer since September 2015. From 2009 to 2015, Mr. Jeffery served as Vice President, Applications Development. From 1999 to 2009, Mr. Jeffery held the position of Director of Manufacturing Systems. Prior to joining the Corporation, Mr. Jeffery was employed for 27 years by M/A-COM Technology Solutions, serving in a variety of technical and management positions in their microwave, millimeter wave semiconductor, and IC business units. Mr. Jeffery received an Associate's degree (EEE) from the Wentworth Institute of Technology.

*Barry Kelleher*, 67, Corporate Vice President and President of the Corporation's Brick Business Unit. In April 2016, Mr. Kelleher announced his intention to retire as an employee of the Corporation, effective December 31, 2016. Mr. Kelleher will continue to be an employee of the Company until that date, providing a range of services associated with the transition of his operational responsibilities to Mr. McNamara. Mr. Kelleher's background and experience is contained in the section of the Proxy Statement entitled "Information Regarding Nominees."

*Michael S. McNamara*, 55, Corporate Vice President, General Manager, Operations, since June 2015. Mr. McNamara held the positions of Corporate Vice President, Quality and Technical Operations, from May 2011 to May 2015, Vice President, Quality and Technical Operation of the Corporation's Brick Business Unit from 2008 to April 2011, Vice President, Quality of the Corporation's Brick Business Unit from 2006 to 2008, Senior Director of Quality from 2001 to 2008, Manager of Quality, Data and Analysis from 1999 to 2001 and Senior Quality Engineer from 1995 to 1999. Prior to joining the Corporation in 1995, Mr. McNamara was employed by Alpha Industries Inc., the predecessor to Skyworks Solutions, Inc. Mr. McNamara received a B.S. in Industrial Technology from the University of Lowell.

*Richard J. Nagel, Jr.*, 59, Corporate 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. Mr. Nagel received a B.A. from Amherst College and an M.B.A. from the University of Rochester.

*James A. Simms*, 56, Corporate Vice President, Chief Financial Officer, Treasurer, and Corporate Secretary. Mr. Simms' background and experience is contained in the section of the Proxy Statement entitled "Information Regarding Nominees."

*Claudio Tuozzolo*, 53, Corporate Vice President and President of Picor Corporation, a subsidiary of the Corporation. Mr. Tuozzolo's background and experience is contained in the section of the Proxy Statement entitled "Information Regarding Nominees."

#### **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 and Nominee, (3) each executive officer of the Corporation, and (4) all Directors and executive officers as a group, in each case based on representations of the Directors and executive officers as of March 31, 2016, and a review of filings 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 set forth opposite such beneficial owner's name. The information in the table reflects shares outstanding of each of the two classes of common stock on March 31, 2016, and does not, except as otherwise indicated below, take into account conversions after such date, if any, of shares of Class B Common Stock into Common Stock, which, if they were to occur, would increase the voting control of persons who retain shares of Class B Common Stock.

The percentages shown have been determined as of March 31, 2016, in accordance with Rule 13d-3 under the Exchange Act, and are based on a total of 38,795,546 shares of common stock that were outstanding on such date, of which 27,037,328 were shares of Common Stock, entitled to one vote per share, and 11,758,218 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.

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Pursuant to the provisions of our certificate of incorporation, shares of Class B Common Stock are transferrable only under the limited circumstances set forth therein and generally must be converted into shares of Common Stock in order to be sold. Such conversion may be effected by the delivery of the certificate(s) representing shares of Class B Common Stock, accompanied by a written notice of the election by the record holder thereof to convert, to either Mr. Simms, in his capacity as Corporate Secretary, c/o Vicor Corporation, 25 Frontage Road, Andover, MA 01810, or to the then-current transfer agent for our Common Stock. Any transfer of shares of Class B Common Stock not permitted under the provisions of our certificate of incorporation will result in the automatic conversion of those shares of Class B Common Stock into an equal number of shares of Common Stock.

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	20,851,920(4)	35.9%	93.7%	82.8%
Estia J. Eichten	1,150,975(5)	1.7%	5.9%	5.1%
James A. Simms	108,040	*	*	*
David T. Riddiford	108,023(6)	*	*	*
Philip D. Davies	65,852	*	*	*
Barry Kelleher	53,649	*	*	*
Michael S. McNamara	24,000	*	*	*
Liam K. Griffin	22,761	*	*	*
Claudio Tuozzolo	21,051	*	*	*
Jason L. Carlson	13,761	*	*	*
H. Allen Henderson				Chief Executive Officer, Tupelo Capital Management LLC 340 Madison Avenue, New York, N.Y. 10166 19th floor New York, NY 10173
	10,807	*		

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**SCHEDULE II**
**DIRECTORS AND OFFICERS OF PURCHASER**

The following table sets forth the name, business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of each director and executive officer of Purchaser. Each such person is a citizen of Chile, with the exception of Randal W. Haase, who is a citizen of the United States.

<b>Name of Director or Executive</b>	<b>Business Address</b>	<b>Present Principal Occupation or Employment</b>	<b>Name, Principal Business and Address of Employment</b>
Randal W. Haase	1095 Avenue of the Americas New York, New York 10036	Vice President - New Business Development	MetLife, Inc. 1095 Avenue of the Americas New York, New York 10036
Ronald Michael	Agustinas 640, piso	Latin American	MetLife Chile Seguros de Vida S.A.
Mayne Nicholls Secul	22, Santiago, Región Metropolitana, Chile	Marketing Officer	Agustinas 640, piso 22, Santiago, Región Metropolitana, Chile
Pablo Iacobelli del Rio	Isidora Goyenechea 2800, piso 43 Las Condes, Santiago, Chile	Partner	Carey y Cía. Ltda. Isidora Goyenechea 2800, piso 43 Las Condes, Santiago, Chile

**SCHEDULE III****DIRECTORS AND OFFICERS OF INVERSIONES PREVISIONALES**

The following table sets forth the name, business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of each director and executive officer of Inversiones Previsionales. Each such person is a citizen of Chile, with the exception of Randal W. Haase, who is a citizen of the United States.

<b>Name of Director or Executive</b>	<b>Business Address</b>	<b>Present Principal Occupation or Employment</b>	<b>Name, Principal Business and Address of Employment</b>
Randal W. Haase	1095 Avenue of the Americas New York, New York 10036	Vice President - New Business Development	MetLife, Inc. 1095 Avenue of the Americas New York, New York 10036
Ronald Michael	Agustinas 640, piso	Latin American	MetLife Chile Seguros de
Mayne Nicholls Secul	22, Santiago, Región Metropolitana, Chile	Marketing Officer	Vida S.A. Agustinas 640, piso 22, Santiago, Región Metropolitana, Chile
Pablo Iacobelli del Rio	Isidora Goyenechea 2800, piso 43 Las Condes, Santiago, Chile	Partner	Carey y Cía. Ltda. Isidora Goyenechea 2800, piso 43 Las Condes, Santiago, Chile