

VICOR CORPORATION

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

The Board of Directors of Vicor Corporation (together with its subsidiaries, “Vicor”) established this Code of Business Conduct and Ethics to aid Vicor’s directors, officers and employees in making ethical and legal decisions when conducting Vicor’s business and performing their day-to-day duties.

This Code is intended to enunciate general principles to guide the conduct of Vicor’s directors, officers and employees. At all times when acting on behalf of Vicor, directors, officers and employees should strive to conduct Vicor’s business in an honest and ethical manner.

Vicor’s Board of Directors or a committee of the Board is responsible for administering this Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting this Code to Doug Richardson as our Compliance Officer.

Standards of Conduct

Compliance with Laws, Rules and Regulations

Vicor seeks to conduct its business in compliance with applicable laws, rules and regulations. No director, officer or employee shall engage in any unlawful activity in conducting Vicor’s business or in performing his or her day-to-day company duties, nor shall any director, officer or employee instruct others to do so.

Quality of Public Disclosures

Vicor is committed to providing its shareholders with accurate information about its financial condition and results of operations in accordance with the securities laws of the United States. It is Vicor’s policy that the reports and documents it files with or submits to the Securities and Exchange Commission and its earnings releases and similar public communications, include full, fair, timely and understandable disclosure. Officers and employees who are responsible for these filings and disclosures, including Vicor’s principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. Vicor’s senior management are primarily responsible for monitoring Vicor’s public disclosure.

Conflicts of Interest

Directors, officers and employees of Vicor should avoid situations that present a potential or actual conflict between their personal interests and Vicor's interests. While Vicor recognizes and respects the right of its directors, officers and employees to engage in outside activities, these activities may not impair or interfere with the performance of their duties to Vicor or their ability to act in Vicor's best interests.

A "conflict of interest" occurs when a personal interest of a director, officer or employee interferes with Vicor's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in Vicor's best interests. Conflicts of interest may also occur when a director, officer or employee or his or her immediate family member receives some personal benefit as a result of the director's, officer's or employee's position with Vicor.

Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Board of Directors or a committee thereof as he or she deems appropriate. Actual or potential conflicts of interest involving a director, executive officer or member of the Finance Department may be disclosed directly to the Chairman of the Board of Directors.

A Note About Other Obligations

Vicor's directors, officers and employees generally have other legal and contractual obligations to Vicor. This Code is not intended to reduce, limit or otherwise modify the other obligations that you may have to Vicor. Instead, the standards in this Code should be viewed as the *minimum standards* that Vicor expects from its directors, officers and employees in the conduct of Vicor's business.

Compliance Procedures

Monitoring Compliance and Disciplinary Action

Vicor's management, under the supervision of its Board of Directors or a committee thereof or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with this Code, including the establishment of monitoring systems that are reasonably designed to investigate and detect conduct in violation of this Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of this Code.

Disciplinary measures for violations of this Code may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or

without pay, demotions, reductions in salary, termination of employment or service and restitution.

Reporting Concerns/Receiving Advice

If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate this Code, he or she should bring the matter to the attention of the Compliance Officer.

The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of this Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer or employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter directly with the Compliance Officer.

Communication Alternatives. Any officer or employee may communicate with the Compliance Officer by any of the following methods:

- In writing, addressed to the Compliance Officer, either by facsimile to 978-749-3439 or by U.S. mail to:

**Vicor Corporation
25 Frontage Rd.
Andover, MA. 01810
Attn: Doug Richardson**

- By e-mail to **ComplianceOffice@vicr.com** (anonymity cannot be maintained); or
- By phoning the employee feedback line (the “Feedback Line”) which we have established for receipt of questions and reports of potential violations of this Code. The Feedback Line may be reached at **(978) 749-8354**.

Reporting Accounting and Similar Concerns. Any concerns or questions regarding potential violations of this Code, other company policy or procedure or applicable law, rules or regulations which involve accounting, internal accounting controls or auditing matters should be directed to the Audit Committee or a designee of the Audit Committee. Officers and employees may communicate with the Audit Committee or its designee:

- in writing to:

**Audit Committee
C/O Vicor Corporation
P.O. Box 1929
Andover, MA. 01810**

- by phoning the Hot Line @ **1-800-318-4672**.

Officers and employees may use either of these methods to communicate anonymously with the Audit Committee.

Misuse of Reporting Channels. Employees may not use these reporting channels in bad faith or in a false or frivolous manner. Further, employees should not use the Reporting Line to report grievances that do not involve this Code or other ethics-related issues.

Anonymity in Reporting

When reporting suspected violations of this Code, Vicor prefers that officers and employees identify themselves in order to facilitate Vicor's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, Vicor also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer or employee wishes to remain anonymous, he or she may do so, and Vicor will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, Vicor may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as is reasonably necessary to permit Vicor to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

Vicor expressly forbids any retaliation against any officer or employee who, acting in good faith, reports suspected misconduct. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of this Code for the benefit of a director or an executive officer (which includes without limitation, for purposes of this Code, Vicor's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board of Directors, and (ii) such waiver, and the reasons for the waiver, is disclosed to Vicor's shareholders in a Current Report on Form 8-K filed with the Securities and Exchange Commission within five days.

Any waivers of this Code for other employees may be made by the Compliance Officer, the Board of Directors or, if permitted, a committee thereof.

All amendments to this Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to Vicor's shareholders in accordance with applicable United States securities laws and/or the rules and regulations of the exchange or system on which Vicor's shares are traded or quoted, as the case may be.