

ERICKSON INC.
Form DEF 14A
April 29, 2015

SCHEDULE 14A INFORMATION
(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

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 Rule 14a-11(c) or Rule 14a-12

ERICKSON INCORPORATED
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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- No fee required.
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 - (3) Filing party:
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April 29, 2015

Dear Erickson Stockholder:

You are cordially invited to attend this year's annual meeting of stockholders of Erickson Incorporated on Wednesday, June 10, 2015, beginning at 11:00 a.m. The meeting will be held at River Forum, located at 4380 SW Macadam Ave., Portland, Oregon. The meeting will commence with a discussion and voting on the matters set forth in the accompanying Notice of Annual Meeting of Stockholders followed by presentations and a report on our operations.

At the annual meeting, you will be asked:

1. To elect one Class III director to hold office until the 2018 annual meeting of stockholders and until his respective successor is elected and qualified;
2. To ratify the selection of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; and
3. To consider any other business properly presented at the annual meeting or any adjournment or postponement of the meeting.

The Board of Directors recommends that you vote:

FOR the election of the board-nominated director; and

FOR the ratification of the selection of Grant Thornton LLP as our independent registered public accounting firm.

The Notice of Annual Meeting of Stockholders and a Proxy Statement, which more fully describes the formal business to be conducted at the meeting, accompany this letter. A copy of our Annual Report to Stockholders is also enclosed for your information.

Whether or not you plan to attend the meeting, your vote is very important and we encourage you to vote promptly.

After reading the proxy statement, please vote by telephone, by Internet, or by marking your vote on the enclosed proxy card, signing and dating the proxy card, and returning it to us in the enclosed postage-paid envelope.

Instructions regarding all three methods of voting are provided on the proxy card. If you attend the meeting you will, of course, have the right to revoke the proxy and vote your shares in person.

We look forward to seeing you at the annual meeting.

Sincerely yours,

/S/ JEFFREY ROBERTS

JEFFREY ROBERTS

President and

Chief Executive Officer

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS

To Be Held Wednesday, June 10, 2015

The 2015 annual meeting of stockholders of Erickson Incorporated, a Delaware corporation, will be held on Wednesday, June 10, 2015, beginning at 11:00 a.m., local time, at River Forum, located at 4380 SW Macadam Ave., Portland, Oregon, for the following purposes:

1. To elect one Class III director to hold office until the 2018 annual meeting of stockholders and until his respective successors is elected and qualified;
2. To ratify the selection of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; and
3. To consider any other business properly presented at the annual meeting or any adjournment or postponement of the meeting.

If you were a stockholder of record at the close of business on April 16, 2015, you are entitled to notice of, and to vote at, the meeting and any adjournment or postponement thereof. At the annual meeting and for ten days prior to the meeting, a complete list of stockholders entitled to vote at the meeting will be available for examination by any stockholder, for any purpose relating to the meeting, during ordinary business hours at our principal offices located at 5550 SW Macadam Avenue, Suite 200, Portland, Oregon 97239.

By order of the Board of Directors,

/S/ Edward Rizzuti

Edward Rizzuti
Corporate Secretary

April 29, 2015

IMPORTANT: We hope you can join us at the annual meeting. Regardless of whether you plan to attend, please read the enclosed Proxy Statement and vote by telephone, by Internet or by marking your vote on the enclosed proxy card, signing and dating the proxy card, and returning it to us in the enclosed postage-paid envelope. Your vote is important, so please return your proxy card or vote by telephone or by Internet promptly. If you attend the meeting, you may choose to vote in person even if you have previously voted your shares.

If your shares are held through a broker, bank or other nominee and you wish to vote in person at the annual meeting, you must obtain a legal proxy issued in your name from your broker, bank or other nominee.

ERICKSON INCORPORATED
5550 SW MACADAM AVENUE, SUITE 200
PORTLAND, OREGON 97239

PROXY STATEMENT FOR THE ANNUAL MEETING OF STOCKHOLDERS

The Board of Directors of Erickson Incorporated is soliciting your proxy for the 2015 Annual Meeting of Stockholders to be held on Wednesday, June 10, 2015, and any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. This proxy statement and related materials are first being mailed to stockholders on or about April 29, 2015. References in this proxy statement to the “Company,” “we,” “our,” and “us” and “Erickson” are to Erickson Incorporated, and references to the “annual meeting” are to the 2015 Annual Meeting of Stockholders. When we refer to the Company’s fiscal year, we mean the annual period ending on December 31. This proxy statement covers our 2014 fiscal year, which was from January 1, 2014 through December 31, 2014.

SOLICITATION AND VOTING

Record Date

Only holders of record of common stock at the close of business on April 16, 2015, which we refer to as the “record date,” will be entitled to notice of and to vote at the meeting and any adjournment thereof. As of the record date, 13,823,818 shares of common stock were outstanding and entitled to vote.

Quorum

A majority of the shares of common stock issued and outstanding as of the record date must be represented at the meeting, either in person or by proxy, to constitute a quorum for the transaction of business at the meeting. Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the meeting. Abstentions and “broker non-votes” (shares held by a broker, bank or other nominee that does not have the authority, either express or discretionary, to vote on a particular matter) will each be counted as present for purposes of determining the presence of a quorum.

Vote Required to Adopt Proposals

Each share of our common stock outstanding on the record date is entitled to one vote on the Class III director nominee and one vote on each other matter. Directors will be elected by the affirmative vote of a majority of the shares present and entitled to vote. This means that the votes cast “for” a Class III director nominee must exceed the number of votes cast “against” that nominee. Under our bylaws, abstentions are disregarded in the election of directors and will have no effect on the outcome of the vote. With respect to each of the other proposals, approval of the proposal requires the affirmative vote of a majority of the shares present and entitled to vote and abstentions will have the same effect as a negative vote.

Effect of Abstentions and Broker Non-Votes

Shares not present at the meeting and shares voted “abstain” for a director nominee will have no effect on the election of directors. For each of the other proposals, abstentions will have the same effect as negative votes. If you are a beneficial owner and hold your shares in “street name,” it is critical that you complete the voting instruction form provided by your broker, bank or other nominee if you want your vote to count. Under the rules governing brokers, banks and other nominees who are members of the Financial Industry Regulatory Authority, Inc., such brokers, banks and other nominees may vote uninstructed shares in their discretion on routine matters, but not

on non-routine matters. Routine matters include the ratification of auditors. Non-routine matters include the election of directors. Accordingly, unless you provide voting instructions, your broker, bank or other nominee may be unable to vote on non-routine proposals at the meeting. We encourage you to vote promptly, even if you plan to attend the annual meeting. In tabulating the voting results for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal.

Voting Instructions

If you complete and submit your proxy card or voting instructions, the persons named as proxies will follow your instructions. If you are a stockholder of record and you submit a proxy card or voting instructions but do not direct how to vote on each item, the persons named as proxies will vote as our board of directors recommends on each proposal. If you are a beneficial owner and you return your signed voting instruction form but do not indicate your voting preferences, please see "Effect of Abstentions and Broker Non-Votes" regarding whether your broker, bank, or other nominee may vote your uninstructed shares on a particular proposal.

Vote by Internet. You can vote by Internet. The website address for Internet voting can be accessed through the website printed on your proxy card or voting instruction form. You will need to use the control number appearing on your proxy card or voting instruction form. You can use the Internet to transmit your voting instructions until 1:00 a.m. Pacific Standard Time on the day of the annual meeting. Internet voting is available 24 hours a day. If you vote by Internet, you do NOT need to vote by telephone or by mail.

Vote by Telephone. You can vote by telephone by calling the toll-free telephone number appearing on your proxy card or voting instruction form. You will need to use the control number appearing on your proxy card or voting instruction form. In order to cast your vote telephonically, you may transmit your voting instructions from any touch tone telephone until 1:00 a.m. Pacific Standard Time on the day of the annual meeting. Telephone voting is available 24 hours a day. If you vote by telephone, you do NOT need to vote by Internet or by mail.

Vote by Mail. You can vote by mail by completing, signing, and dating the proxy card or voting instruction form and returning it in the prepaid return envelope. If you vote by returning a proxy card or voting instruction form, you do NOT need to vote by Internet or by telephone.

Vote in Person at the Annual Meeting. All stockholders as of the close of business on the record date can vote in person at the annual meeting. You can also be represented by another person at the annual meeting by executing a proper proxy designating that person to vote on your behalf. Even if you plan to attend the annual meeting, we recommend that you also vote either by telephone, by Internet, or by mail so that your vote will be counted if you later decide not to attend.

Erickson is incorporated under Delaware law, which specifically permits electronically transmitted proxies, provided that each such proxy contains or is submitted with information from which the inspectors of election can determine that such proxy was authorized by the stockholder. The electronic voting procedures provided for the annual meeting are designed to authenticate each stockholder by use of a control number to allow stockholders to vote their shares and to confirm that their instructions have been properly recorded.

If you are a stockholder of record, you may revoke your proxy and change your vote at any time before the polls close by returning a later-dated proxy card, by voting again by Internet or by telephone as more fully detailed on your proxy card, or by delivering written instructions to the Corporate Secretary before the annual meeting. Attendance at the annual meeting will not in and of itself cause your previously voted proxy to be revoked unless you specifically so request or vote again at the annual meeting. If your shares are held by a broker, bank or other nominee, you may change your vote by submitting new voting instructions to your broker, bank or other nominee, or, if you have obtained a legal proxy from your broker, bank or other nominee giving you the right to vote your shares, by attending the annual meeting and voting in person.

Solicitation of Proxies

We will bear the entire cost of soliciting proxies, including printing and mailing. In addition, we may reimburse brokers, banks or other nominees holding shares of our common stock beneficially owned by others for

their reasonable, out-of-pocket costs of forwarding solicitation materials to such beneficial owners. We may use the services of our officers, directors and employees to solicit proxies, personally or by telephone, without additional compensation.

Voting Results

We will announce preliminary voting results at the annual meeting. We will report final results in a Form 8-K filed with the Securities and Exchange Commission (the "SEC").

PROPOSAL NO. 1

ELECTION OF DIRECTORS

We have a classified board of directors currently consisting of two Class I directors, two Class II directors, and one Class III directors, who will serve until the annual meetings of stockholders to be held in 2016, 2017 and 2018, respectively, and until their respective successors are duly elected and qualified or until their earlier resignation or removal. Currently, we have one vacancy in each of Class II and Class III. At each annual meeting of stockholders, directors are elected for a term of three years to succeed those directors whose terms expire on the annual meeting dates.

The term of the Class III director will expire on the date of the upcoming annual meeting. Accordingly, one person is to be elected to serve as a Class III director of our board of directors at the annual meeting. Our board of directors has nominated James L. Welch, the current Class III member of our board of directors, for election by our stockholders. If elected, Mr. Welch will serve as a Class III director until our annual meeting of stockholders in 2018 and until his successor is duly elected and qualified or until his earlier resignation or removal.

Our board of directors has no reason to believe that the nominee listed above will be unable to serve as a director. If, however, the nominee becomes unavailable, the proxies will have discretionary authority to vote for a substitute nominee. There are no family relationships among any of our directors or executive officers.

The following table sets forth information regarding our current directors, including the director nominee.

Name	Principal Occupation	Age	Director Since
Class III Directors whose terms expire at the 2015 annual meeting:			
James L. Welch	CEO of YRC Worldwide	60	2012
Class I Directors whose terms expire at the 2016 annual meeting:			
Jeffrey Roberts	President and CEO of Erickson	54	2015
Gary R. Scott	Ret. President Bombardier Comm. Aircraft	64	2012
Class II Directors whose terms expire at the 2017 annual meeting:			
Quinn Morgan	Managing Director of Centre Lane Partners	43	2007
Meredith R. Siegfried	CEO of The NORDAM Group	41	2012

Director Nominee

Background information on Mr. Welch, the Class III director nominee, appears below under “Corporate Governance — Our Board of Directors.”

Vote Required and Board Recommendation

Our Bylaws provide that directors will be elected by the affirmative vote of a majority of the shares present and entitled to vote. This means that the votes cast “for” a Class III director nominee must exceed the number of votes cast “against” that nominee. Under our bylaws, abstentions are disregarded in the election of directors and will have no effect on the outcome of the vote. Accordingly, abstentions and broker non-votes will each be counted as present for purposes of determining a quorum but will not have any effect on the outcome of the proposal.

Our board of directors unanimously recommends a vote “FOR” the election of the Class III director nominee named above. Unless authority to do so is withheld, the persons named as proxies will vote FOR the election of the Class III director nominee to hold office as directors until the 2018 annual meeting of stockholders and until his successor is elected and qualified.

CORPORATE GOVERNANCE

Our Board of Directors

The following is a brief description of each nominee who is currently a member of our board of directors and each director of Erickson whose term of office will continue after the annual meeting:

Class III Directors for Election at the 2015 Annual Meeting of Stockholders

James L. Welch has served on our board of directors since April 2012. Mr. Welch has served as chief executive officer and a director of YRC Worldwide Inc., a transportation service company, since July 2011. From October 2008 through July 2011, Mr. Welch served as president and chief executive officer and a director of Dynamex Inc., a provider of same-day transportation services in North America. From October 2007 through September 2008, Mr. Welch was a consultant and interim chief executive officer of JHT Holdings, Inc., a provider of truck transportation services. From June 2000 through January 2007, Mr. Welch served as president and chief executive officer of Yellow Transportation, Inc., a provider of transportation services for industrial, commercial and retail goods. Mr. Welch joined Yellow Transportation, Inc. in 1978, where he held various senior management positions prior to his appointment as president and chief executive officer. Mr. Welch received his BS degree in Psychology from West Texas A&M. Mr. Welch currently serves on the board of directors of SkyWest, Inc. and formerly served on the boards of directors of Spirit AeroSystems Holdings, Inc. and Roadrunner Transportation Services, Inc. Mr. Welch was selected as a director because of his experience as the chief executive of transportation companies, his experience with air transportation, and his board experience with other aerospace companies.

Class I Directors Continuing in Office until the 2016 Annual Meeting of Stockholders

Jeffrey Roberts has served as our President and Chief Executive Officer and as a member of our board of directors since April 2015. From June 2013 to March 2015, Mr. Roberts worked as an independent consultant in the financial industry. From December 2001 to June 2013, Mr. Roberts served in various positions with CAE, Inc., a Canadian-based company providing modeling, simulation and training for civil aviation and defense, including Group President, Civil Simulation Products, Training and Services from June 2008 to June 2013, Group President, Civil Training Services and Innovation from August 2004 to June 2008, and Executive Vice President, Civil Aviation Training Group from December 2001 to July 2004. Before his service with CAE, Mr. Roberts served as President and Chief Executive Officer of GE Capital Simuflite Training International, Inc. from February 1993 to December 2001. Prior to this he held various management positions with Bernard Haldane & Associates, Eastern Airlines, Inc., American Flyers and CWI Incorporated. Mr. Roberts holds a bachelor’s degree in Political Science from the University of Colorado. Mr. Roberts was selected to serve as a director because he is our Chief Executive Officer and has significant industry experience.

Gary R. Scott has served on our board of directors since April 2012 and as our Chairman since March 2015. Mr. Scott retired from Bombardier, Inc. in August 2011, where he served as the president of the commercial aircraft unit of Bombardier Aerospace since April 2008. He joined Bombardier in March 2004, serving as president of new commercial aircraft from March 2004 through February 2006 and president of aircraft services and new commercial aircraft from February 2006 through April 2008. From July 2002 to March 2004, Mr. Scott was group president, civil simulation and training at CAE, Inc. Mr. Scott began his career in aviation with The Boeing Company in 1973, holding the following executive positions: president, flight safety Boeing training international (July 2000 through July 2002); vice president, business strategy and finance, commercial aviation services (January 1999 through July 2000); vice president and chief operating officer, Boeing enterprises (April 1998 through January 1999); and vice president and general manager for the 737/757 programs (November 1995 through March 1998). Mr. Scott earned a BA in Business Administration at the University of Washington and an MBA at Seattle University. Mr. Scott has also completed the Executive Development Program, University of Illinois, as well as the

Harvard Business School Advanced Management Program. Mr. Scott has previously served on the board of directors of the Wings Club, Flight Safety Boeing Training International and the Boeing Employees Credit Union. Mr. Scott was selected as a director because of his experience as the chief executive of a significant business unit of a public aerospace company, and for his general management and financial experience in the aerospace industry.

Class II Directors Continuing in Office until the 2017 Annual Meeting of Stockholders

Quinn Morgan has served on our board of directors since September 2007. Mr. Morgan is a founding member and a managing director of Centre Lane Partners, LLC. Mr. Morgan serves on the boards of directors of several private companies affiliated with Centre Lane. Prior to co-founding the predecessor to Centre Lane Partners and our largest shareholder in May 2007, Mr. Morgan was a managing director and head of corporate private equity at D. B. Zwirn & Co., L.P., which he joined in January 2005. At D.B. Zwirn & Co. Mr. Morgan had overall responsibility for the corporate private equity investment program. From 2000 to 2005, Mr. Morgan was employed with Moore Capital Management and its illiquid asset management joint venture, Steelpoint Capital Partners. From 1994 to 2000, Mr. Morgan was employed with Goldman Sachs & Co. Mr. Morgan holds a BS in Economics from the London School of Economics and Political Science. Mr. Morgan was selected to serve as a director because he is the managing member of our largest stockholder and has extensive experience in financing, private equity investment, and board service.

Meredith R. Siegfried has served on our board of directors since April 2012. In June 2011, Ms. Siegfried was appointed chief executive officer of The NORDAM Group, Inc., an aircraft component manufacturing and repair company. She previously served as the chief operating officer of the repair group of The NORDAM Group, responsible for its worldwide maintenance, repair and overhaul operations, from January 2009. Before becoming Chief Operating Officer of the repair group, Ms. Siegfried served in a variety of roles at The NORDAM Group, including vice president of global sales of the repair group (May 2006 through December 2008); vice president, international (February 2002 through April 2006); director, international operations (January 2000 through January 2002); and manager, international operations (February 1999 through December 1999). Ms. Siegfried joined The NORDAM Group from Arthur Andersen's global corporate finance division, where she served as a senior consultant on mergers and acquisitions, seller services, and financial advisory from November 1996 through January 1999. Ms. Siegfried also serves on the board of directors of World Travel Services, LLC. She is also a member of the Young Presidents' Organization and served as chair of the board of trustees for the Tulsa Airport Authority for seven years through 2010. In 2011, Ms. Siegfried was awarded a Henry Crown Fellowship, a two-year program sponsored by The Aspen Institute. Ms. Siegfried received a BA in Finance from Notre Dame and an MBA from the University of Chicago. Ms. Siegfried was selected as a director because of her experience in international sales and manufacturing and maintenance and overhaul operations, as well as her industry, finance, and management experience.

Director Independence

Our board of directors has determined that each of the current members of our board of directors is an "independent director" for purposes of the Nasdaq listing standards and rules of the Securities and Exchange Commission, except for Mr. Roberts, our President and Chief Executive Officer, and Mr. Morgan, who manages various funds that beneficially owned approximately 54.6% of our outstanding common stock as of April 22, 2015.

Board Leadership Structure

Our board of directors believes that one of its most important functions is to protect stockholders' interests through independent oversight of management, including the Chief Executive Officer. However, our board of directors does not believe that effective management oversight necessarily mandates a particular management structure, such as a separation of the role and identities of the Chairman of the Board and Chief Executive Officer. Our board of directors considers it important to retain flexibility to exercise its judgment as to the most appropriate management structure for Erickson, based on the particular circumstances facing Erickson from time to time.

Currently, the positions of Chairman of the Board and Chief Executive Officer are held by separate persons because our board of directors has determined that this structure aids in the oversight of management and is

in the best interests of our Company and our stockholders at this point in time. Mr. Scott currently serves as Chairman of our board of directors.

Risk Oversight

In its governance role, and particularly in exercising its duty of care and diligence, our board of directors is responsible for ensuring that appropriate risk management policies and procedures are in place to protect our assets and business. While our board of directors has the ultimate oversight responsibility for the risk management process, our board of directors has delegated to the Audit Committee the initial responsibility of overseeing the Company's risk assessment and risk management. In fulfilling its delegated responsibility, the Audit Committee has directed management to ensure that an approach to risk management is implemented as a part of the day-to-day operations of Erickson, and to design internal control systems with a view to identifying and managing material risks.

On a periodic basis, the Audit Committee reviews and discusses with our management the Company's financial risk and control procedures, compliance programs, and significant tax, legal and regulatory matters. The Audit Committee discusses with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including a discussion regarding our guidelines and policies governing risk assessment and risk management. The Audit Committee also discusses our risk assessment and risk management policies and reports to the full board of directors on a regular basis.

Executive Sessions

The independent directors meet in executive session regularly and, in any event, at least semi-annually. The independent directors may choose one director annually to preside at all executive sessions, establish a procedure by which a presiding director will be selected, or otherwise select a presiding director for any particular executive session.

Meetings of the Board of Directors and Committees

Our board of directors held 10 meetings during 2014. Our board of directors has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee (the "Nominating Committee"). During the last fiscal year, each of our directors attended at least 75% of the aggregate number of meetings of our board of directors and all of the committees of our board of directors on which such director served during that period.

Committees of the Board of Directors

The following table sets forth the standing committees of our board of directors and the members of each committee:

Name of Director	Audit	Compensation	Nominating
Gary R. Scott	Chair	X	Chair
Meredith R. Siegfried	X	X	X
James L. Welch		Chair	X

Audit Committee

The members of the Audit Committee are Mr. Scott (Chair) and Ms. Siegfried. Each of the members of the Audit Committee satisfies the independence, financial literacy, and other membership requirements under the Nasdaq listing standards as they apply to audit committee members. Our board of directors has determined that Mr. Scott qualifies as an "audit committee financial expert" under the rules of the SEC and satisfies the financial sophistication requirements under the Nasdaq listing standards. The functions of the Audit Committee include retaining our independent registered public accounting firm, reviewing its independence, reviewing and approving the planned scope of our annual audit, reviewing and approving any fee arrangements with our independent

registered public accounting firm, overseeing its audit work, reviewing and pre-approving any non-audit services that may be performed by our independent registered public accounting firm, reviewing the adequacy of accounting and financial controls, reviewing our critical accounting policies and reviewing and approving any related party transactions. The Audit Committee held six meetings during 2014. Additional information regarding the Audit Committee is set forth in the Report of the Audit Committee immediately following Proposal No. 2.

In January 2015, a member of our board of directors and Audit Committee resigned for personal reasons, leaving us with fewer than three independent directors on our Audit Committee. We are in the process of regaining compliance with Nasdaq listing standards regarding audit committee composition requirements, consistent with the available cure period.

Compensation Committee

The members of the Compensation Committee are Messrs. Welch (Chair) and Scott and Ms. Siegfried. Each of the members of the Compensation Committee satisfies the independence and other membership requirements under the Nasdaq listing standards as they apply to compensation committee members. The Compensation Committee sets the salary and bonus earned by the Chief Executive Officer, reviews and approves salary and bonus levels for other executive officers and approves equity incentive awards to executive officers. The Compensation Committee held five meetings during 2014.

The Compensation Committee may retain outside compensation consulting firms to assist in the evaluation of executive officer and non-employee director compensation, and has the authority to obtain advice and assistance from internal or external legal, accounting and other consultants.

In addition to outside compensation consulting firms retained by the Compensation Committee, our management may, from time to time, retain an outside consultant for assistance and guidance in the formulation of new compensation programs and the modification of existing compensation programs. For 2014, our management retained Mercer (US) Inc. as its outside consultant to assist in determining or recommending the amount or form of executive compensation. The Compensation Committee assessed Mercer's retention and concluded that Mercer's work for Erickson does not raise any conflict of interest under applicable SEC rules.

Our Chief Executive Officer makes a recommendation to the Compensation Committee on the base salary, annual incentive cash targets, and equity awards for each executive officer other than himself, based on his assessment of each executive officer's performance during the year and the Chief Executive Officer's review of compensation data gathered from compensation surveys.

Nominating Committee

The members of the Nominating Committee are Messrs. Scott (Chair) and Welch and Ms. Siegfried. Each of the members of the Nominating Committee is independent for purposes of the Nasdaq listing standards as they apply to nominating committee members. The Nominating Committee identifies individuals qualified to become members of our board of directors, selects or recommends director nominees, develops and recommends criteria for selecting qualified director candidates, considers committee member qualifications, appointment and removal, develops corporate governance guidelines and additional corporate governance policies, and exercises such other powers and authority as are set forth in its charter. The Nominating Committee may retain outside counsel, an executive search firm and such other advisors as it deems necessary to fulfill its duties and responsibilities. We formed the Nominating Committee in 2015.

Compensation Committee Interlocks and Insider Participation

None of Messrs. Welch or Scott or Ms. Siegfried, who serves or has served during the past fiscal year as a member of our compensation committee, is an officer or employee of our Company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or Compensation Committee.

Director Nominations

Our Nominating Committee considers nominees recommended by directors, officers, employees, stockholders, and others based upon each candidate's qualifications, including whether a candidate possesses any of the specific qualities and skills desirable in members of our board of directors. Nominees for our board of directors must be committed to enhancing long-term stockholder value and possess a high level of personal and professional ethics, sound business judgment, appropriate experience and achievements, personal character and integrity. Members of our board of directors are expected to understand our business and the industry in which we operate, regularly attend meetings of our board of directors and committee meetings, participate in meetings and decision making processes in an objective and constructive manner and be available to advise our officers and management. Evaluations of candidates generally involve a review of background materials, internal discussions, and interviews with selected candidates, as appropriate.

We do not have a formal policy regarding the consideration of diversity in identifying nominees for directors. Once our Nominating Committee has determined that an individual is appropriately qualified to serve on our board of directors, our Nominating Committee then considers the extent to which the membership of the candidate on our board of directors would promote a diversity of perspectives, backgrounds and experiences among the directors, including expertise and experience in a diversity of substantive matters pertaining to our business. However, our board of directors does not believe the subjective and varying nature of this nomination process lends itself to a formal policy or fixed rules with respect to the diversity of our board of directors.

Our Nominating Committee will consider director candidates recommended by stockholders and will evaluate director candidates in light of several factors, including the general criteria set forth above. Stockholders who wish to recommend individuals for consideration by our Nominating Committee to become nominees for election to our board of directors at an annual meeting of stockholders must do so in accordance with the procedures set forth in the "Stockholder Proposals or Nominations to be Presented at Next Annual Meeting" section of this proxy statement and in compliance with our bylaws. Each submission must set forth: the name and address of the stockholder on whose behalf the submission is made; the number of our shares that are owned beneficially by such stockholder as of the date of the submission and the time period for which such shares have been held; the derivative securities interests owned beneficially by such stockholder as of the date of the submission; a statement from the record holder of the shares and derivative securities interests verifying the holdings; the full name of the proposed candidate; a description of the proposed candidate's business experience for at least the previous five years; complete biographical information for the proposed candidate; a description of the proposed candidate's qualifications as a director; and any other information described in our bylaws, including upon request, a statement whether the proposed candidate, if elected, intends to tender, promptly following such person's election or re-election, an irrevocable resignation effective upon the person's failure to receive the required vote for re-election at the next annual meeting of stockholders and upon acceptance of the resignation by our board of directors, in accordance with our board of directors' policy on director elections.

In accordance with our bylaws, if none of the stockholders provides notice of an intention to nominate one or more candidates to compete with our nominees in a director election, or if any stockholder nomination is withdrawn by the tenth day before we send our notice of meeting to the stockholders, a nominee for director must receive more "for"