IRON MOUNTAIN INC
Form DEF 14A
April 14, 2014

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

IRON MOUNTAIN INCORPORATED

(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):

ý No fee required.

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

IRON MOUNTAIN INCORPORATED
NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 29, 2014

To the Stockholders of
IRON MOUNTAIN INCORPORATED:

Iron Mountain Incorporated will hold its 2014 Annual Meeting of Stockholders at the offices of Sullivan & Worcester LLP, One Post Office Square, 21st Floor, Boston, Massachusetts 02109, on May 29, 2014, at 9:00 a.m. local time for the following purposes:

1. To elect eleven directors to the Board of Directors of Iron Mountain Incorporated for a one-year term as directors or until their successors are elected and qualified;

2. To hold a non-binding, advisory vote on the compensation of Iron Mountain Incorporated's named executive officers as described in the accompanying Proxy Statement;

3. To ratify the selection by the Audit Committee of Deloitte & Touche LLP as Iron Mountain Incorporated's independent registered public accounting firm for the year ending December 31, 2014; and

4. To transact such other business as may properly come before the Annual Meeting.

Attached to this notice is a Proxy Statement relating to the proposals to be considered at the Annual Meeting. The Board of Directors has fixed the close of business on April 3, 2014 as the record date for the determination of stockholders entitled to receive notice of and to vote at the Annual Meeting or at any adjournment or postponement thereof. This Proxy Statement is dated April 14, 2014.

Securities and Exchange Commission rules allow us to furnish proxy materials to our stockholders on the internet. You can now access proxy materials and vote at www.proxyvote.com. You may also vote via internet or telephone by following the instructions on that website. In order to vote on the internet or by telephone you must have a stockholder identification number, which is being mailed to you on a Notice Regarding the Availability of Proxy Materials.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN. We urge you to read the Proxy Statement carefully and, whether or not you plan to attend the Annual Meeting, to cast your vote without delay as instructed in the Notice Regarding the Availability of Proxy Materials that you received in the mail. You may also request a paper proxy card at any time on or before May 15, 2014 to submit your vote by mail. Proxies may be revoked, or the votes reflected in the proxy changed, by (1) delivering written notice or another duly executed proxy bearing a later date to the Secretary of Iron Mountain Incorporated, (2) completing another proxy in the same manner indicated on the website referred to in the Notice Regarding the Availability of Proxy Materials or (3) attending the Annual Meeting and voting in person. If you hold shares in the name of a brokerage firm, bank, nominee or other institution, you must provide a legal proxy from that institution in order to vote your shares at the Annual Meeting, except as otherwise discussed in the Proxy Statement.

All stockholders are cordially invited to attend the Annual Meeting.

By order of the Board of Directors,

ERNEST W. CLOUTIER, *Secretary*

Boston, Massachusetts
April 14, 2014

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 29, 2014: This Notice of Annual Meeting and Proxy Statement, Iron Mountain Incorporated's Annual Report to Stockholders for the year ended December 31, 2013 and directions to the Annual Meeting are available at: www.materials.proxyvote.com/462846.

IRON MOUNTAIN INCORPORATED
PROXY STATEMENT
FOR THE 2014 ANNUAL MEETING OF STOCKHOLDERS

To be held on May 29, 2014

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors, or the Board, of Iron Mountain Incorporated, or Iron Mountain, the Company, we, us or our, for use at the Annual Meeting of Stockholders to be held on May 29, 2014, or the Annual Meeting, or at any adjournment or postponement thereof. All stockholders of record on April 3, 2014 are invited to attend the Annual Meeting. The Company's Annual Report to Stockholders for the year ended December 31, 2013 and the Notice Regarding the Availability of Proxy Materials relating to the Annual Meeting, or the Notice of Internet Availability, are first being mailed to stockholders of the Company on or about April 14, 2014.

Iron Mountain will bear all costs of solicitation of proxies. Brokers, banks, custodians and other fiduciaries will be requested to forward proxy solicitation materials to the beneficial owners of shares held of record by such persons, and the Company will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of such proxy solicitation materials. Solicitation of proxies by mail may be supplemented by telephone, telecopier or personal solicitation by directors, officers or other regular employees of the Company (who will not receive any additional compensation for any solicitation of proxies).

The Board unanimously recommends that you vote:

FOR the election of each of the Board's nominees for director;

FOR the approval of a non-binding, advisory resolution approving the compensation of our Named Executive Officers (defined below) as described in this Proxy Statement; and

FOR the ratification of the selection by the Audit Committee of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2014.

Stockholders Entitled to Vote

Iron Mountain's common stock, $0.01 par value per share, or the Common Stock, is the only class of voting securities outstanding and entitled to vote at the Annual Meeting. As of the close of business on April 3, 2014, the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting, or the Record Date, 191,916,171 shares of Common Stock were outstanding and entitled to vote. Each share is entitled to one vote on each matter.

How to Vote

Your vote is very important to the Board no matter how many shares of Common Stock you own. Whether or not you plan to attend the Annual Meeting, we urge you to vote your shares today.

If you wish to receive a paper or email copy of the proxy card to complete and mail to the Company in time for the Annual Meeting, you may request one at any time on or before May 15, 2014. You may vote your shares over the internet or by telephone in the manner provided on the website indicated in the Notice of Internet Availability you received in the mail, or the Website, by completing and returning a proxy card, or by attending the Annual Meeting and voting in person. Votes provided over the internet or by telephone must be received by 11:59 p.m. Eastern Daylight Time on May 28, 2014.

If You Are a Registered Holder of Common Stock

If you are a registered holder of Common Stock, you may vote your shares either by voting by proxy in advance of the Annual Meeting or by voting in person at the Annual Meeting. By submitting a proxy (on a proxy card or in the manner provided on the Website), you are legally authorizing another person to vote your shares on your behalf. We urge you to vote (1) FOR the Board's nominees for director, (2) FOR the approval of a non-binding, advisory resolution approving the compensation of our Named Executive Officers as described in this Proxy Statement and (3) FOR the ratification of the selection by the Audit Committee of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2014. If you submit your executed proxy card or submit a proxy in the manner provided on the Website, your shares will be voted as specified by you on the proxy and, unless otherwise directed, will be voted in accordance with the Board's recommendations set forth in this Proxy Statement. In addition, if any other matters are brought before the Annual Meeting (other than the proposals contained in this Proxy Statement), then the individuals listed on the proxy will have the authority to vote your shares on those other matters in accordance with their discretion and judgment.

In case a quorum is not present at the Annual Meeting, the holders of a majority of the voting power of the shares present at the Annual Meeting in person or represented by proxy may adjourn the Annual Meeting (without notice other than announcement of adjournment at the Annual Meeting) to another time, or to another time and place.

Whether or not you plan to attend the Annual Meeting, we urge you to promptly vote over the internet or by telephone in the manner provided on the Website or by completing and returning a proxy card. If you later decide to attend the Annual Meeting and vote in person, the vote you cast in person at the Annual Meeting will automatically revoke any previously submitted proxy.

If You Hold Your Shares of Common Stock "In Street Name"

If your shares are held in the name of a brokerage firm, bank, nominee or other institution (referred to as "in street name"), you will receive instructions from the holder of record, or street name holder, that you must follow in order for you to specify how your shares will be voted. If you do not specify how you would like your shares to be voted, your shares held in street name may still be voted. Certain street name holders have the authority to vote shares for which their customers do not provide voting instructions on certain routine, uncontested items.

IMPORTANT: If your shares are held in the name of a brokerage firm, bank, nominee or other institution, you should provide instructions to your broker, bank, nominee or other institution on how to vote your shares. Please contact the person responsible for your account and give instructions for a proxy to be completed for your shares.

Quorum

The presence at the Annual Meeting, in person or by proxy, of stockholders entitled to cast at least a majority of the votes that all stockholders are entitled to cast at the Annual Meeting will constitute a quorum. Shares represented by valid proxies will be treated as present at the Annual Meeting for purposes of determining a quorum, without regard to whether the proxy is noted as casting a vote or abstaining. Shares represented by broker non-votes will be treated as present for purposes of determining a quorum. Shares voted by a broker on any issue other than a procedural motion will be considered present for all quorum purposes, even if the shares are not voted on every matter.

Votes Required

As more fully described in this Proxy Statement:

- Each nominee for director must receive a majority of the votes cast on his or her nomination to be elected;

- Approval of a non-binding, advisory resolution approving the compensation of our Named Executive Officers as described in this Proxy Statement requires the affirmative vote of a majority of the votes cast on the proposal; and

- Approval of the proposal to ratify the selection of the Company's independent registered public accounting firm requires the affirmative vote of a majority of the votes cast on the proposal.

Abstentions and Broker Non-Votes

A "broker non-vote" occurs on an item when a broker identified as the record holder of shares is not permitted by the rules of the New York Stock Exchange, or the NYSE, to vote on that item without instruction from the beneficial owner of the shares and no instruction has been received. Under the NYSE rules, brokers may vote on "routine" matters even without instructions from the street name holder. The election of directors and the advisory vote on executive compensation are not "routine" matters for purposes of broker voting. If you do not instruct your broker how to vote with respect to these items, your broker may not vote with respect to these proposals and your shares will be counted as "broker non-votes." The ratification of the selection of our independent registered public accounting firm for the fiscal year ending December 31, 2014 is a routine matter; therefore, there will be no broker non-votes in connection with that matter.

A properly completed proxy, if received in time for voting and not revoked, will be voted at the Annual Meeting in accordance with the instructions contained therein, and, unless otherwise directed, the shares represented by the proxy card will be voted:

- "For" the election of the Board's nominees for director listed in this Proxy Statement;

- "For" the approval of a non-binding, advisory resolution approving the compensation of our Named Executive Officers as described in this Proxy Statement; and

- "For" the ratification of the selection by the Audit Committee of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2014.

Abstentions and broker non-votes will not be counted as votes cast and, therefore, will not affect the proposals that are being submitted to the stockholders at the Annual Meeting. Although the advisory vote on the proposed resolution to approve the compensation of the Company's Named Executive Officers is non-binding, the Compensation Committee of the Board will consider the outcome of the vote when making future compensation decisions for the Company's Named Executive Officers.

Attendance at the Annual Meeting

Attendance at the Annual Meeting or any adjournment or postponement thereof will be limited to stockholders of record of the Company as of the close of business on the Record Date and guests of the Company. If you are a stockholder of record, your name will be verified against the list of stockholders of record prior to your admittance to the Annual Meeting or any adjournment or postponement thereof. Please be prepared to present photo identification for admission. If you hold your shares in street name, you will need to provide proof of beneficial ownership, such as a brokerage account statement, a copy of a voting instruction form provided by your custodian with respect to the

Annual Meeting or other similar evidence of ownership, as well as photo identification, in order to be admitted to the Annual Meeting. Please note that if you hold your shares in street name and intend to vote in person at the Annual Meeting, you must also provide a "legal proxy" obtained from your custodian.

Revocability of Proxies

Any stockholder giving a proxy in the manner set forth in the Notice of Internet Availability has the power to revoke such proxy at any time before it is exercised. If you are a registered holder of Common Stock, you may revoke a previously submitted proxy by voting over the internet or by telephone at a later time in the manner provided on the Website. Any such notice or vote must be received by 11:59 p.m. Eastern Daylight Time on May 28, 2014. You may also revoke your proxy by attending the Annual Meeting and voting in person.

Please note, however, that only your last-dated proxy will count, and any proxy may be revoked at any time prior to its exercise at the Annual Meeting, as described in this Proxy Statement.

If your shares are held in the name of a brokerage firm, bank, nominee or other institution, and you have instructed your brokerage firm, bank, nominee or other institution to vote your shares, you must follow the instructions received from your brokerage firm, bank, nominee or other institution to change your voting instruction. Please contact your custodian for detailed instructions on how to revoke your voting instruction and the applicable deadlines.

Our principal executive offices are located at One Federal Street, Boston, Massachusetts 02110.

The Company's website address, www.ironmountain.com, is included several times in this Proxy Statement as a textual reference only, and the information in the Company's website is not incorporated by reference into this Proxy Statement.

Notice Regarding the Availability of Proxy Materials

In accordance with rules and regulations of the Securities and Exchange Commission, or the SEC, instead of mailing a printed copy of our proxy materials to each stockholder of record, the Company may furnish proxy materials via the internet. Accordingly, all of the Company's stockholders will receive a Notice of Internet Availability, which will be mailed on or about April 14, 2014.

On the date of mailing the Notice of Internet Availability, stockholders will be able to access all of the proxy materials at www.materials.proxyvote.com/462846. The proxy materials will be available free of charge, and the Notice of Internet Availability will provide instructions as to how you may access and review all of the important information contained in the proxy materials (including the Company's Annual Report to stockholders) over the internet or through other methods specified on the Website. The Website contains instructions as to how to vote by internet or over the telephone. The Notice of Internet Availability also instructs you as to how you may request a paper or email copy of the proxy card. If you received a Notice of Internet Availability and would like to receive printed copies of the proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability.

ITEM 1

ELECTION OF DIRECTORS

The Board currently consists of twelve directors. In March 2014, the size of the Board was set at 11 directors, to take effect immediately at the conclusion of the Annual Meeting. Each current director, other than Mr. Walter C. Rakowich, who joined the board on August 16, 2013, served for a one-year term, and the term of each director, including Mr. Rakowich, will expire at the Annual Meeting. Mr. Arthur D. Little and Ms. Laurie A. Tucker are not standing for re-election at the Annual Meeting.

At the Annual Meeting, all nominees are to be elected for one-year terms to serve until the Company's 2015 Annual Meeting of Stockholders, or until their successors are elected and qualified. The Board has selected as nominees the following eleven individuals, all of whom, with the exception of Ms. Pamela M. Arway, are current directors of the Company: Ted R. Antenucci, Pamela M. Arway, Clarke H. Bailey, Kent P. Dauten, Paul F. Deninger, Per-Kristian Halvorsen, Michael W. Lamach, William L. Meaney, Walter C. Rakowich, Vincent J. Ryan and Alfred J. Verrecchia. Each nominee has agreed to serve if elected, and management has no reason to believe that any of the nominees will be unavailable to serve.

Required Vote

Each nominee for director must receive a majority of the votes on his or her nomination to be elected. This means a nominee will be elected to the Board only if the votes cast "For" such nominee's election exceed the votes cast "Against" such nominee's election, with abstentions and broker non-votes not counting as votes "For" or "Against." Under the Company's Bylaws, if the number of votes cast "For" a director nominee does not exceed the number of votes "Against" the director nominee, and if the nominee is an incumbent director, then he or she must promptly tender his or her resignation from the Board. Each incumbent director has already tendered an irrevocable resignation that will be effective upon (1) the failure to receive the required number of votes for re-election at the Annual Meeting or any meeting of stockholders at which he or she faces re-election and (2) the acceptance of such resignation by the Board. The Board will decide within ninety days of the certification of the stockholder vote, through a process managed by the Nominating and Governance Committee of the Board and excluding the nominee in question, whether to accept the resignation. The Board's explanation of its decision will be promptly disclosed in a filing with the SEC.

As previously mentioned, brokers are not permitted to vote your shares for the election of directors absent instruction from you. Therefore, we urge you to give voting instructions to your broker on the proxy so that your votes may be counted on this important matter.

The Board recommends that you vote FOR the election of each of the Board's eleven nominees to serve as directors of Iron Mountain until the 2015 Annual Meeting of Stockholders, or until their successors are elected and qualified.

Information Concerning the Directors and Director Nominees

Set forth below is the name and age of each of our director nominees and his or her principal occupation as of April 3, 2014, as well as his or her business experience during the past five years and the names of certain other companies of which he or she 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, attributes and skills that led our Board to the conclusion that he or she should serve as a director, we also believe that all of our director nominees have a reputation for integrity and sound judgment and excellent analytical skills. Each of our director nominees has demonstrated business acumen and complements the attributes and skills of the other director nominees. Each of the nominees has consented to be named in this Proxy Statement and to serve on the Board, if elected.

Nominee	Principal Occupations, Directorships and Business Experience During the Past Five Years
Ted R. Antenucci Age 49	Mr. Antenucci has been one of our directors since June 2011. Mr. Antenucci currently serves as both president and chief executive officer of Catellus Development Corporation, or Catellus, a private real estate developer, positions he has held since March 2011. Additionally, until June 30, 2011, he served in a dual role as president and chief investment officer of Prologis, Inc., or Prologis, a public industrial real estate investment trust, or a REIT, positions he assumed in 2007. Prior to these roles, Mr. Antenucci served from 2005 to 2007 as president of global development for Prologis. From 2001 to 2005, he was president of Catellus Commercial Development, a subsidiary of Catellus, until Catellus and Prologis merged in 2005. Mr. Antenucci serves on the board of directors of Hudson Pacific Properties, a publicly held company, on the board of Catellus and as a trustee of the Children's Hospital Foundation, a non-profit organization. Mr. Antenucci holds a Bachelor of Arts degree in Business Economics from the University of California at Santa Barbara. We believe Mr. Antenucci's qualifications for nomination include valuable industry knowledge and management expertise that Mr. Antenucci has developed as an executive of an industrial REIT and as a member of the board of directors of a publicly held real estate company, as well as his experience in real estate acquisitions, operations and capital allocation.
Pamela M. Arway Age 60	Ms. Arway has been nominated for election as a new Iron Mountain director at the Annual Meeting. Ms. Arway served in a number of capacities during her 21-year career with the American Express Company, Inc., a global payments, network and travel public company, and its subsidiaries, until her retirement in 2008. Ms. Arway served as president, Japan/Asia Pacific/Australia Region, American Express International, Inc., Singapore from October 2005 to January 2008. From December 2004 to October 2005, Ms. Arway served as chief executive officer, American Express Australia Ltd., Sydney, Australia. From July 2000 to December 2004, Ms. Arway served as executive vice president and general manager, Corporate Travel North America, American Express Company, Inc. Ms. Arway has been a director of The Hershey Company, a public company, since May 2010 and has been a director of DaVita Healthcare Partners, Inc., a public company, since May 2009. Ms. Arway holds a Bachelor's degree in languages from Memorial University of Newfoundland and a Master of Business Administration degree from Queen's University, Kingston, Ontario, Canada. We believe Ms. Arway's qualifications for nomination include her significant leadership experience as a global executive, her expertise in the areas of marketing, international business, finance and government affairs and her experience as a board member of several large public companies.

Nominee	Principal Occupations, Directorships and Business Experience During the Past Five Years
Clarke H. Bailey Age 59	Mr. Bailey has been one of our directors since January 1998. Since 1990, Mr. Bailey has served as a director of EDCI Holdings, Inc., a private company that until November 2011 was engaged in the manufacture and distribution of CDs and DVDs, and has served as its chairman since June 1999 and its chief executive officer since July 2009. Mr. Bailey also previously served as chief executive officer of EDCI Holdings, Inc. from November 2003 to November 2006. Mr. Bailey has served as a director of SMTC Corporation, a publicly held company, since June 2011, and he has served as executive chairman and interim chief financial officer of SMTC Corporation since May 2013. He holds a Master of Business Administration degree from The Wharton School, University of Pennsylvania. We believe Mr. Bailey's qualifications for nomination include his deep industry knowledge and experience gained as the former chief executive officer of Arcus Data Security, an offsite data protection business acquired by Iron Mountain in 1998, his understanding of our businesses, operations and strategies as an Iron Mountain Board member for the past 16 years, his past experience as chairman and chief executive officer of another publicly held company, his service on the boards of directors of other publicly held companies and his experience as chairman of our Compensation Committee.
Kent P. Dauten Age 58	Mr. Dauten has been one of our directors since November 1997. He also serves as Managing Director of Keystone Capital, Inc., a private investment firm, a position he has held since founding the firm in February 1994. Mr. Dauten served as a director of Health Management Associates, Inc., a publicly held hospital management firm, from November 1988 until August 2013. He holds a Master of Business Administration degree from Harvard Business School. We believe Mr. Dauten's qualifications for nomination include his deep industry knowledge and experience as the former president of HIMSCORP, Inc., a records management company acquired by Iron Mountain in 1997, his extensive knowledge of the capital markets and business management as the managing director of a private investment business, his understanding of our businesses, operations and strategies as an Iron Mountain Board member for over 16 years, his qualification as a financial expert on our Audit Committee, his service on the board of directors of another publicly held company and his prior experience as our lead independent director.

Nominee	Principal Occupations, Directorships and Business Experience During the Past Five Years
Paul F. Deninger Age 55	Mr. Deninger joined our Board in September 2010. Mr. Deninger has been a senior managing director at Evercore Partners, Inc., a publicly held investment banking advisory firm, since February 2011. From December 2003 until October 2010, Mr. Deninger served as a vice chairman at Jefferies & Company, Inc., or Jefferies, a global securities and investment banking firm and the principal operating subsidiary of Jefferies Group, Inc. Prior to Jefferies, Mr. Deninger held various positions at Broadview International LLC, or Broadview, a private investment banking firm he joined in 1987, including serving as its chairman and chief executive officer at the time Broadview was acquired by Jefferies in 2003. Mr. Deninger holds a Bachelor of Science degree from Boston College and a Master of Business Administration from Harvard Business School. We believe Mr. Deninger's qualifications for nomination include his deep knowledge of capital markets, merger and acquisition strategies and technology services businesses as well as his extensive management experience including as a former chief executive officer.
Per-Kristian Halvorsen Age 62	Mr. Halvorsen joined our Board in September 2009. Mr. Halvorsen has been chief innovation officer and senior vice president of Intuit Inc., or Intuit, a publicly held software company, since December 2008. Prior to that role, Mr. Halvorsen served as Intuit's chief technology officer from 2007 to 2008 and chief technology innovation officer from 2006 to 2007. Prior to Intuit, Mr. Halvorsen was vice president and center director of Solutions and Services for Hewlett Packard where, from 2000 to 2005, he oversaw global research and advanced technology for its IT services division. Mr. Halvorsen was laboratory manager and principal scientist at Xerox Palo Alto Research Center, where he worked for 17 years and founded the Information Sciences and Technology Lab. He is a director of Autodesk Inc., a publicly held company. Mr. Halvorsen holds a Ph.D. and a Master of Arts degree from the University of Texas at Austin. We believe Mr. Halvorsen's qualifications for nomination include his extensive knowledge about the technology industry, the development and use of new technology and the overall operation of technology businesses through his experience at large technology companies, his understanding and insight with respect to international businesses and his experience as a member of the boards of directors of publicly held companies.

Nominee	Principal Occupations, Directorships and Business Experience During the Past Five Years
Michael W. Lamach Age 50	Mr. Lamach joined our Board in July 2007. In June 2010, Mr. Lamach was appointed as chairman, president and chief executive officer of Ingersoll Rand, plc., or Ingersoll Rand, a publicly held diversified industrial company. Prior to this, he held the positions of president and chief executive officer of Ingersoll Rand from February 2010 through June 2010. Mr. Lamach served as president and chief operating officer of Ingersoll Rand from February 2009 through February 2010 and was a senior vice president and president of various sectors of Ingersoll Rand since February of 2004. He holds a Bachelor of Science degree in engineering from Michigan State University and a Master of Business Administration degree from Duke University. We believe Mr. Lamach's qualifications for nomination include his extensive career of successfully leading global businesses, which brings significant experience and expertise to the Company's management and governance, and his significant business leadership, which encompasses global responsibilities in the automotive components, controls, security and HVAC systems segments, representing a broad and diverse range of products, services, markets and channels, applied technologies and operational profiles.
William L. Meaney Age 54	Mr. Meaney assumed the role of the Company's chief executive officer, or CEO, and, simultaneously, became a member of the Board in January 2013. Mr. Meaney served as chief executive officer of The Zuellig Group, a private business-to-business conglomerate, from August 2004 until March 2012. Prior to that position, Mr. Meaney served as Managing Director and Chief Commercial Officer for Swiss International Air Lines, Ltd., a private company providing passenger and cargo transportation services in Europe and internationally, from December 2002 to January 2004. Mr. Meaney currently serves on the board of directors of Qantas Airways Limited, an Australian public company offering passenger and air freight transportation services in Australia and internationally, and on the boards of trustees of Carnegie Mellon University and Rensselaer Polytechnic Institute. Mr. Meaney holds a Bachelor of Science degree in Mechanical Engineering from Rensselaer Polytechnic Institute and a Master of Science degree in Industrial Administration from Carnegie Mellon University. We believe Mr. Meaney's qualifications for nomination include his understanding of our businesses, operations and strategies as our current CEO, his extensive experience with global operations and capital allocation and his experience leading a primarily business-to-business company.

Nominee	Principal Occupations, Directorships and Business Experience During the Past Five Years
Walter C. Rakowich Age 56	Mr. Rakowich has been one of our directors since August 2013. Mr. Rakowich is a former CEO of Prologis, where he worked for 18 years before retiring in December 2012. Mr. Rakowich served as CEO of Prologis from November 2008 through June 2011, when Prologis merged with AMB Property Corporation, after which he assumed the role of co-CEO and served as a member of the Prologis board of directors until December 2012. Before becoming CEO, Mr. Rakowich held a number of senior management positions while at Prologis, including managing director and chief financial officer from December 1998 to January 2005 and president and chief operating officer from January 2005 to November 2008. Mr. Rakowich served on the Prologis board of trustees from January 2005 through June 2011. Mr. Rakowich is a member of the board of directors of Host Hotels & Resorts, Inc., a public company. Mr. Rakowich holds a Bachelor of Science degree in accounting from Pennsylvania State University and a Master of Business Administration degree from Harvard Business School. We believe Mr. Rakowich's qualifications for nomination include valuable industry knowledge and management expertise that Mr. Rakowich has developed as CEO of an industrial REIT, as well as his corporate finance and accounting expertise.
Vincent J. Ryan Age 78	Mr. Ryan has been one of our directors since prior to 1990. Mr. Ryan is the founder of Schooner Capital LLC, or Schooner, a private investment firm, and has served as its chairman and chief executive officer since 1971, and as its president from 1971 to 1985 and from 1996 to 1999. Prior to November 1995, Mr. Ryan served as chairman of our Board. We believe Mr. Ryan's qualifications for nomination include his extensive knowledge of the capital markets and business management as a venture capitalist, his understanding of our businesses, operations and strategies as a member of our Board for more than 24 years, his experience in the records management and offsite data protection industries for more than 30 years and his experience as chairman of our Finance Committee. Due to Mr. Ryan's exceptional qualifications and contributions to our Board, and pursuant to the Company's Corporate Governance Guidelines and, specifically, the Company's director retirement and term limits, the Board has affirmatively determined it to be in the Company's best interests that Mr. Ryan stand for re-election after reaching the age of 75.

Nominee	Principal Occupations, Directorships and Business Experience During the Past Five Years
Alfred J. Verrecchia Age 71	Mr. Verrecchia became a member of our Board in March 2010 and has served as our Independent Chairman since March 2013. Mr. Verrecchia has been chairman of the board of directors of Hasbro, Inc., or Hasbro, a publicly held branded play company, since May 2008. He was the president and chief executive officer of Hasbro from 2003 until 2008, and prior to that he served as Hasbro's chief operating officer and chief financial officer. Mr. Verrecchia has served on the board of directors of several publicly held companies, including Old Stone Corp. from 1987 to 2012, FGX International Holdings Limited from February 2009 to March 2010 and CVS Caremark from September 2004 to March 2007. Mr. Verrecchia holds a Bachelor of Arts degree in accounting from the University of Rhode Island and a Master of Business Administration degree from the University of Rhode Island. We believe Mr. Verrecchia's qualifications for nomination include his strong understanding and insights related to the operation of an enterprise in both the U.S. and international markets as the current chairman and former chief executive officer and president of a multinational publicly held corporation, his experience transforming a traditional product business, his extensive understanding of the capital markets and accounting as a former chief financial officer, his experience as a member of the board of directors of other publicly held companies and his prior experience as our lead independent director.

Directors Not Standing for Re-Election

Name	Principal Occupations and Business Experience During the Past Five Years
Arthur D. Little Age 70	Mr. Little has been one of our directors since November 1995. Mr. Little has served as an Advisory Board member of Capital Resource Partners since 1992. Mr. Little has also been the president and a principal of L Squared, Inc., a management and business consulting firm, since 2005. He holds a Bachelor of Arts degree in history from Stanford University.
Laurie A. Tucker Age 57	Ms. Tucker joined our Board in March 2007. Ms. Tucker was employed by FedEx Services, Inc., a subsidiary of FedEx Corporation, a publicly held transportation, e-commerce and business services company, from 1978 until 2013, and was most recently senior vice president, Corporate Marketing. Ms. Tucker earned a Bachelor of Arts degree and a Master of Business Administration degree from the University of Memphis. Ms. Tucker is a member of the board of directors of the Blues Foundation, a nonprofit organization, and serves on the advisory board of the Fogelman College of Business at the University of Memphis.

At a meeting to be held immediately following the Annual Meeting, the Board currently intends to elect officers of the Company. Each officer holds office at the discretion of the Board until the first meeting of the Board following the next annual meeting of stockholders or until such officer sooner dies, resigns or is removed. There are no family relationships between or among any of the Company's officers or directors.

Set forth below is the name and age of each of our executive officers who is not nominated to be a director of the Company, his or her principal occupation and business experience during the past five years and the names of certain other companies of which he or she served as a director, as of April 3, 2014.

Name	Principal Occupations and Business Experience During the Past Five Years
Ernest W. Cloutier Age 41	Mr. Cloutier was appointed executive vice president, general counsel and secretary of the Company in June 2011. From December 2007 through June 2011, Mr. Cloutier was senior vice president, general counsel and secretary of the Company. Prior to joining the Company, Mr. Cloutier served as senior vice president, general counsel and secretary for Digitas Inc., a publicly held company, from May 2004 to November 2007. Mr. Cloutier holds a Bachelor of Arts degree in Political Science from Bates College and a juris doctor from The American University Washington College of Law.
Roderick Day Age 49	Mr. Day was appointed as the Company's chief financial officer in March 2014. Prior to this appointment, Mr. Day served as the Company's interim chief financial officer since November 2013. Mr. Day also currently serves as senior vice president and chief financial officer of Iron Mountain International, a position he has held since November 2009. In July 2008, Mr. Day joined the Company as chief financial officer of Iron Mountain Europe. Prior to joining the Company, Mr. Day served as chief financial officer at AOL Europe from September 2006 to May 2008. Mr. Day served as vice president, finance and strategy at AOL Europe from August 2003 to August 2006 and director, financial control and planning at AOL Europe from September 2001 to July 2003. Mr. Day holds a degree in Economics from Cambridge University and a Master of Business Administration degree from London Business School.
Anne S. Drapeau Age 47	Ms. Drapeau was appointed executive vice president, strategy and talent of the Company in March 2013. From June 2010 to March 2013, Ms. Drapeau served as executive vice president, human resources and administration of the Company. From January 2010 until June 2010, Ms. Drapeau served as a consultant to the Company. Prior to joining the Company, Ms. Drapeau co-founded the Center for Leading Organizations, a management-consulting firm focused on organizational effectiveness and development and served as managing partner from December 2008 to June 2010. From August 2005 to December 2008, Ms. Drapeau served as executive vice president and chief people officer at Vistaprint, a publicly held company. Ms. Drapeau holds a Bachelor of Science degree in chemical engineering from Bucknell University and a Master of Business Administration degree from the Amos Tuck School at Dartmouth.

Name	Principal Occupations and Business Experience During the Past Five Years
Marc A. Duale Age 61	Mr. Duale was appointed president, Iron Mountain International in September 2008. He served as president of Iron Mountain Europe from May 2006 to September 2008. Prior to joining the Company, Mr. Duale served as managing director for Reuters Asia from January 2002 to April 2006. From 1999 to 2002, Mr. Duale served as chief operating officer for DHL Asia. Mr. Duale holds a Master of Business Administration degree from Harvard Business School and a Master of Science degree in ocean engineering from the Massachusetts Institute of Technology. He also holds a Bachelor of Science degree and a Master of Science degree from Ecole Nationale des Techniques Avancees.
Harold E. Ebbighausen Age 59	Mr. Ebbighausen was appointed executive vice president and general manager, data management and emerging businesses of the Company in January 2014. From October 2008 through December 2013, he served as president, Iron Mountain North America. Prior to October 2008, Mr. Ebbighausen held several senior executive positions within Iron Mountain. From May 2008 through October 2008, he served as president, Americas. From July 2007 through May 2008, he served as president, Global Standards. From December 2004 through June 2007, he served as group president of Iron Mountain North American Service Delivery. From 1998 through 2004, he served as the president of Iron Mountain Off-Site Data Protection, a division of Iron Mountain Information Management, LLC. Mr. Ebbighausen previously had been an executive vice president of the Company since July 1997.
John Tomovcsik Age 46	Mr. Tomovcsik was appointed executive vice president and general manager, records and information management of the Company in January 2014. From January 2007 to December 2013, Mr. Tomovcsik served as executive vice president and chief operating officer, North America, responsible for the operations of the Company's Records Management, Document Management Solutions, Data Management and Secure Shredding core businesses.
Anastasios Tsolakis Age 57	Mr. Tsolakis was appointed executive vice president, global services and chief information officer of the Company in September 2011. Prior to September 2011, Mr. Tsolakis joined the Company in September 2010 as executive vice president and chief information officer. Prior to joining the Company, Mr. Tsolakis served as chief information officer from July 2008 to August 2010 at Affiliated Computer Services, Inc., a Xerox Company and publicly held company. Mr. Tsolakis holds a Masters of Business Administration from the University of Pennsylvania, Wharton Business School, a Ph.D. and Master of Science degree in electrical engineering from Virginia Polytechnic Institute and State University and a Bachelor of Science degree in electrical engineering from Wilkes University.

Board of Directors and Committees

Independence. Our Board is composed of a majority of directors who qualify as independent directors pursuant to the corporate governance standards for companies listed on the NYSE. The Board evaluates independence pursuant to NYSE standards each year by affirmatively determining whether each director has a direct or indirect material relationship with the Company (including its subsidiaries) and members of the Company's management that may interfere with such director's ability to exercise his or her independence from the Company. When assessing the materiality of a director's relationship with the Company, the Board considers all relevant facts and circumstances, not merely from the director's standpoint but from that of the persons or organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. None of our independent directors (other than Mr. Deninger and Mr. Ryan) has any relationship with the Company or its management other than his or her service as a director and on committees of the Board, and the Board has concluded that none of these directors possess the objective relationships set forth in the NYSE listing standards that prevent independence.

In assessing the independence of Mr. Ryan, the Board considered Mr. Ryan's position with Schooner, which subleased space from the Company under a sublease agreement until such agreement was terminated in connection with the relocation of the Company's headquarters, as further described under the "Certain Relationships and Related Transactions" section of this Proxy Statement. The Board determined that, because Schooner paid market rent, subject to certain adjustments for utilities, to the Company prior to the termination of the sublease agreement, this relationship would not interfere with Mr. Ryan's ability to exercise independence from the Company.

In assessing the independence of Mr. Deninger, the Board considered Mr. Deninger's position as a senior managing director at Evercore Partners Inc., or Evercore. Evercore provided financial advisory services to the Company in 2013, as further described under the "Certain Relationships and Related Transactions" section of this Proxy Statement. The Board determined that, because Mr. Deninger agreed to waive any direct fees he may receive in connection with the Evercore engagement and did not work on the engagement on behalf of Evercore, this relationship would not interfere with Mr. Deninger's ability to exercise independence from the Company.

The Board has determined that all of our non-management directors qualify as independent under NYSE rules. One of our directors, Mr. Meaney, is a management employee involved in our day-to-day activities and is not considered to be an independent director.

Attendance. During the fiscal year ended December 31, 2013, the Board held seven meetings and took three actions by written consent. Each incumbent director attended at least 75% of the aggregate number of meetings of the Board and all committees thereof on which such director served that were held during the period for which such director served. All of our directors standing for re-election at the time attended our 2013 Annual Meeting of Stockholders. All directors standing for re-election are expected to attend the Annual Meeting. Our policy with respect to directors' attendance at our annual meetings of stockholders can be found in our Corporate Governance Guidelines, the full text of which appears under the heading "Company/For Investors/Corporate Governance" on our website at www.ironmountain.com.

Board Leadership Structure. The Board does not have a formal policy as to whether the roles of Chairman and CEO should be combined or separated. The Board believes that Iron Mountain stockholders are best served by the Board having flexibility to consider the relevant facts and circumstances when the Chairman is elected at any given point in time based on what the Board believes will provide the best leadership structure for the Company at that time, rather than by adhering to a formal standing policy on the subject.

As a result of the Board's ongoing review of its leadership structure, the Board has determined that the position of Chairman should be held by a non-employee of the Company. In considering the decision as to whether to separate the roles of Chairman and CEO, the Board acknowledged that the decision is company specific and should depend in large part on the current needs of the Company. The Board believes that the current leadership structure, which separates the roles of CEO and Independent Chairman, fosters effective governance and oversight of the Company. The Independent Chairman controls the Board meeting agendas, which ensures that topics deemed important by the independent directors are included in Board discussions and best enables the Board to express its views on our management, strategy and execution. We believe this governance structure promotes balance between the authority of those who oversee our business and those who manage it on a day-to-day basis. The CEO is responsible for setting the Company's strategy and leading the organization's day-to-day performance. The Independent Chairman is responsible for advising the CEO and presiding over meetings of the Board, presiding over all executive sessions of non-management directors, consulting with the CEO on Board meeting agendas and acting as a liaison between management and non-management directors.

The Board generally convenes in non-management executive session after each Board meeting.

Committees. The Board has the following standing committees: Audit Committee, Compensation Committee, Nominating and Governance Committee and Finance Committee. The Board has adopted a charter for each of its standing committees, all of which are available on our website at www.ironmountain.com under the heading "Company/For Investors/Corporate Governance." Each standing committee has conducted annual self-evaluations and will continue to conduct annual self-evaluations under the oversight of the Nominating and Governance Committee, which will also oversee an annual review of the Board, including evaluations of individual Board members. These self-evaluations are intended to facilitate an examination and discussion by the entire Board and each director and each of these committees of their effectiveness as a group in fulfilling charter requirements and other responsibilities, as well as areas for improvement. During the fiscal year ended December 31, 2013, the Audit Committee held 12 meetings and took one action by written consent, the Compensation Committee held eight meetings and took one action by written consent, the Nominating and Governance Committee held five meetings and took one action by written consent and the Finance Committee held seven meetings and took no action by written consent.

Membership on each committee as of April 1, 2014 is set forth in the chart below.

Committee Membership

	Audit Committee	Compensation Committee	Nominating and Governance Committee	Finance Committee
Alfred J. Verrecchia(1)	ü*		ü	ü
Ted R. Antenucci	ü			ü
Clarke H. Bailey		ü*	ü	
Kent P. Dauten	ü			ü
Paul F. Deninger				ü
Per-Kristian Halvorsen				ü
Michael W. Lamach		ü		
Arthur D. Little			ü*	
Walter C. Rakowich	ü			
Vincent J. Ryan			ü	ü*
Laurie A. Tucker		ü		

(1) Chairman of the Board

* Committee Chair

Audit Committee. Each member of the Audit Committee is independent as defined by the rules of the SEC, the NYSE listing standards and the Audit Committee Charter. In addition, the Board has determined that each member of the Audit Committee is an audit committee financial expert as defined by the rules of the SEC and is financially literate as defined by the NYSE listing standards. The Audit Committee: (1) assists the Board in oversight of the integrity of the Company's financial statements; (2) assists the Board in oversight of the Company's compliance with legal and regulatory requirements; (3) assists the Board in oversight of the independent registered public accounting firm's retention, qualifications and independence; (4) assists the Board in oversight of the performance of the Company's internal audit function and independent auditors; (5) prepares an Audit Committee report as required by the SEC to be included in the annual Proxy Statement; (6) performs such other duties as the Board may assign to the Audit Committee from time to time, such as approving transactions subject to our Related Person Transaction Policies and Procedures described on pages 74 and 75 of this Proxy Statement; and (7) takes other actions to meet its responsibilities as set forth in its written charter. The Audit Committee is also responsible for establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters, including procedures for the confidential and anonymous submission by employees of the Company of any concerns regarding accounting or auditing matters they think may be questionable. Information about these procedures can be found on our website, www.ironmountain.com, under the heading "Company/For Investors/Corporate Governance."

Compensation Committee. Each member of the Compensation Committee qualifies as independent under the NYSE listing standards. The Compensation Committee: (1) reviews, approves and recommends to the independent members of the Board the base salary, equity-based incentives and the payment of short-term incentive compensation for the CEO; (2) approves all long-term equity incentives to our employees, including Messrs. Day, Duale, Ebbighausen and Meaney, Ms. Drapeau, Mr. Brian McKeon, our former Chief Financial Officer, and Mr. C. Richard Reese, our former CEO, or the Named Executive Officers, under the Iron Mountain Incorporated 2002 Stock Incentive Plan, or the 2002 Plan; (3) reviews and approves the annual cash compensation for Named Executive Officers (other than the CEO) based on recommendations from the CEO and reports to the Board on such decisions; (4) reviews the Company's cash and stock-based incentive compensation plans to assess their effectiveness in meeting the Company's goals and objections and exercises all of the authority of the Board with respect to the administration of such plans; (5) annually reviews and discusses with management a draft of the Company's Compensation Discussion and Analysis to be included in the Company's Annual Report on Form 10-K and annual proxy statement; (6) annually prepares and publishes an annual report of the Compensation Committee for inclusion in the Company's Annual Report on Form 10-K and annual proxy statement; (7) reviews and discusses at least on an annual basis the risks arising from the Company's compensation policies for its employees; and (8) takes other actions to meet its responsibilities as set forth in its written charter.

The Board has delegated final authority for compensation decisions for the Named Executive Officers, other than our CEO, to the Compensation Committee. The Compensation Committee has the authority to delegate any of its responsibilities to a sub-committee composed of members of the Compensation Committee, but it has not done so to date.

For a discussion concerning the process and procedures for determining executive compensation and the role of executive officers and compensation consultants in determining or recommending the amount or form of compensation, see the "Compensation Discussion and Analysis" section in this Proxy Statement.

Nominating and Governance Committee. Each member of the Nominating and Governance Committee qualifies as independent under the NYSE listing standards. The Nominating and Governance Committee: (1) recommends the composition of the Board; (2) identifies and recommends candidates for nomination to the Board; (3) recommends to the Board structures and statements of the duties and responsibilities of each committee of the Board; (4) develops and recommends to the Board and implements corporate governance guidelines applicable to the Company; (5) assists the Board in annually reviewing management succession; (6) develops and monitors an annual process to assess the effectiveness of the Board and implements and oversees an annual review of the performance of the Board (including evaluations of individual Board members) and each of the Board's standing committees; (7) develops and proposes, for approval by the Board, compensation policies for the Company's non-employee directors; (8) annually reviews contributions to candidates made by the Iron Mountain Incorporated Political Action Committee, or IMPAC, and determines the composition of the IMPAC board; and (9) takes other actions to meet its responsibilities as set forth in its written charter.

Finance Committee. Although the NYSE listing standards do not require members of the Finance Committee to be independent, all members of the Finance Committee qualify as independent under the NYSE listing standards and the Board's assessment of any material relationships with the Company. The Finance Committee: (1) reviews the Company's capital structure and financial strategies; (2) reviews the Company's material capital allocation decisions, strategic investments and dispositions and other opportunities for maximizing stockholder value; (3) considers and reviews the Company's dividend and share repurchase policies and programs and other strategies to return capital to stockholders; (4) reviews the Company's derivatives and hedging policies and strategies; (5) reviews the Company's investment policies and practices; (6) furnishes periodic reports to the Board concerning the Finance Committee's work; and (7) performs such other duties as the Board may assign to the committee from time to time.

Risk Oversight

The Board is responsible for oversight of the Company's management of enterprise risks. Iron Mountain senior management is responsible for the Company's risk management process and the day-to-day supervision and mitigation of enterprise risks. The Board receives regular reports on areas of material Company risk, including strategic, operational, financial, legal and regulatory risks. The full Board, or the committee of the Board assigned responsibility for an area of risk, receives reports from the Company executive accountable for understanding and mitigating the identified risk. Historically, of the Board's committees, the Audit Committee has led the oversight of a majority of the risk mitigation initiatives associated with the Company's enterprise risk assessment and management efforts. When a committee of the Board receives a risk report, the chairman of such committee provides a summary of the discussion to the Board during the next regularly scheduled Board meeting. This practice allows the Board and each of its committees to remain coordinated in their oversight of enterprise risk.

Political Expenditures

Our Global Political Contribution Policy, together with our Code of Ethics and Business Conduct, guide our approach to ethical business behavior and corporate political contributions. Our Global Political Contribution Policy provides that Iron Mountain does not make political contributions in any form or amount from corporate funds or resources, even when permitted by applicable law. This means corporate funds are not used in support of or opposition to political candidates, political parties, political committees and other political entities organized and operating for political candidates. In addition, corporate funds are not used for "electioneering" communications.

The Company administers IMPAC, which is a non-partisan political action committee supporting congressional candidates at the federal level only. IMPAC allows eligible employees to pool their resources to support candidates who understand the issues important to the Company's business and its employees. Participation in IMPAC is strictly voluntary. Except for administrative expenses, IMPAC is funded solely by the Company's employees and is not supported by funds from the Company. IMPAC complies with federal election laws and all other applicable laws, and reports regularly to the Federal Elections Commission. In addition, IMPAC is governed by a set of bylaws and supervised by a board of directors composed of senior managers from different areas of the Company.

The Company is a member of a number of trade associations that participate in public relations activities such as education and conferences, but not for the purpose of making political contributions. Our Code of Ethics and Business Conduct and our Global Political Contribution Policy are available on our website under the heading "Company/For Investors/Corporate Governance."

Stockholder Communications to Board of Directors

The Board believes it is important for stockholders and others to have a process to send communications to the Board. Accordingly, any stockholder, security holder or other interested party who desires to communicate with the Board, any individual director, including the Independent Chairman, or the independent or non-management directors as a group, may do so by regular mail or email directed to the Secretary of the Company. The Secretary's mailing address is c/o Iron Mountain Incorporated, One Federal Street, Boston, Massachusetts 02110; the Secretary's email address is corporatesecretary@ironmountain.com. Upon receiving such mail or email, the Secretary will assess the appropriate director or directors to receive the message and will forward the mail or email to such director or directors without editing or altering it.

Selection of Board of Directors Nominees

The Board is responsible for developing and approving criteria, in addition to those set forth in our Corporate Governance Guidelines, for candidates for Board membership. The Nominating and Governance Committee is responsible for seeking candidates to become Board members, consistent with the criteria set forth in the Corporate Governance Guidelines and approved by the Board, and for recommending candidates to the entire Board for selection by the Board for nomination to fill vacancies on the Board or expiring terms of directors at each annual meeting of stockholders. The Board as a whole is responsible for nominating individuals for election to the Board by the stockholders and for filling vacancies on the Board that may occur between annual meetings of the stockholders.

Nominees for director will be selected on the basis of their integrity, experience, achievements, judgment, intelligence, personal character, ability to make independent analytical inquiries, willingness to devote adequate time to Board duties and likelihood that they will be able to serve on the Board for a sustained period. In connection with the selection of nominees for director, the Board's policy is to give due consideration to the Board's overall balance of diversity of perspectives, backgrounds and experiences. To implement and review the effectiveness of our diversity policy, the Nominating and Governance Committee reviews the appropriate skills and characteristics of members of the Board in the context of the then current composition of the Board. It is the practice of the Nominating and Governance Committee to then consider these factors when screening and evaluating candidates for nomination or re-election to the Board. The Board will not nominate for election as director any candidate who has not agreed to tender, promptly following the annual meeting at which he or she is elected as director, an irrevocable resignation that will be effective upon (1) the failure to receive the required number of votes for re-election at the next annual meeting of stockholders at which he or she faces re-election, and (2) acceptance of such resignation by the Board.

The Nominating and Governance Committee will consider, as part of the process for identifying individuals who might be candidates, individuals who are properly recommended by stockholders for nomination by the Board at a meeting of stockholders at which directors are to be elected. To be proper, a recommendation for a nominee for director with respect to a meeting of stockholders must comply with applicable law, the Company's Bylaws and the Company's Corporate Governance Guidelines. The Nominating and Governance Committee will consider any suggestions offered by other directors or stockholders with respect to potential directors, and there will be no difference in the manner in which potential nominees are evaluated. However, the Nominating and Governance Committee and the Board are not required to enlarge the size of the Board in order to nominate an otherwise fully qualified candidate proposed by a stockholder. A stockholder wishing to nominate a director directly must comply with the procedures described below.

The Nominating and Governance Committee retained the services of Egon Zehnder International, or Egon Zehnder, in connection with (1) its search for a new director to fill the vacancy on the Board due to Mr. Allan Loren's retirement from the Board effective as of the date of the 2013 Annual Meeting of Stockholders and (2) its search for an additional new director as part of its board succession planning process. Egon Zehnder provides the Nominating and Governance Committee with lists of candidates that meet criteria established by the Board and assists the Nominating and Governance Committee in meeting and assessing the qualifications of candidates in order to assist the committee with its review of potential candidates. Mr. Walter C. Rakowich and Ms. Pamela M. Arway were candidates identified by Egon Zehnder.

Nominations and Proposals of Stockholders

A stockholder who, in accordance with Rule 14a-8, or Rule 14a-8, under the Securities Exchange Act of 1934, as amended, or the Exchange Act, wants to present a proposal for inclusion in the Company's 2015 Proxy Statement and proxy card relating to the 2015 Annual Meeting of Stockholders must submit the proposal by December 15, 2014. In order for the proposal to be included in the Proxy Statement, the stockholder submitting the proposal must meet certain eligibility standards and comply with certain regulations established by the SEC.

Stockholders who wish to present a business proposal or nominate persons for election as directors at the Company's 2015 Annual Meeting of Stockholders must provide a notice of the business proposal or nomination in accordance with Section 2.4 of our Bylaws, in the case of business proposals, or Section 3.2 of our Bylaws, in the case of director nominations. In order to be properly brought before the 2015 Annual Meeting of Stockholders, Sections 2.4 and 3.2 of our Bylaws require that a notice of the business proposal the stockholder wishes to present (other than a matter brought pursuant to Rule 14a-8), or the person or persons the stockholder wishes to nominate as a director, must be received at our principal executive office not less than ninety days, and not more than 120 days, prior to the first anniversary of the Company's prior year's annual meeting. Therefore, any notice intended to be given by a stockholder with respect to the Company's 2015 Annual Meeting of Stockholders pursuant to our Bylaws must be received at our principal executive office no earlier than January 29, 2015 and no later than February 28, 2015. However, if the date of our 2015 Annual Meeting of Stockholders occurs more than thirty days before or thirty days after May 29, 2015, the anniversary of the 2014 Annual Meeting of Stockholders, a stockholder notice will be timely if it is received at our principal executive office by the later of (1) the 120th day prior to such annual meeting or (2) the close of business on the tenth day following the day on which public disclosure of the date of the meeting was made. To be in proper form, a stockholder's notice must include the specified information concerning the stockholder and the business proposal or nominee, as described in Sections 2.4, 3.2 and 3.3 of our Bylaws.

All proposals must be mailed to the Company's principal executive office, at the address stated herein, and should be directed to the attention of the Secretary of the Company.

Code of Ethics

Our Code of Ethics and Business Conduct applies to each of the Company's employees, including officers, and directors. Our Code of Ethics and Business Conduct is posted on our website, www.ironmountain.com, under the heading "Company/For Investors/Corporate Governance." A printed copy of our Code of Ethics and Business Conduct is also available free of charge to any stockholder who requests a copy. We intend to disclose any amendment to, or waiver from, a provision of our Code of Ethics and Business Conduct applicable to the Company's CEO, chief financial officer or principal accounting officer or controller by posting such information on our website. Any waivers applicable to any other executive officers will also be promptly disclosed to stockholders on our website.

ITEM 2

ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

In accordance with the requirements of Section 14A of the Exchange Act (which were added by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010), and related rules of the SEC, we are including this separate proposal subject to stockholder vote to approve, on a non-binding, advisory basis, the compensation of our Named Executive Officers listed in the "Summary Compensation Table" appearing elsewhere in this Proxy Statement, as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K.

Our executive compensation is designed to reward executive performance that contributes to our success while encouraging behavior that is in our and our stockholders' long-term best interests. We also seek to attract, motivate, reward and retain the senior management talent required to achieve our corporate objectives and increase stockholder value. At the core of our executive compensation program is our "pay for performance" philosophy that links competitive levels of compensation to achievements of our overall strategy and business goals, as well as predetermined objectives. We believe our compensation program is strongly aligned with the interests of our stockholders and sound corporate governance principles. We urge you to read the "Compensation Discussion and Analysis" section and compensation tables and narrative discussion in this Proxy Statement for additional details on our executive compensation, including our compensation philosophy and objectives and the compensation of our Named Executive Officers.

The vote on this proposal is not intended to address any specific element of compensation; rather, the vote relates to the compensation of our Named Executive Officers, as described in this Proxy Statement in accordance with the compensation disclosure rules of the SEC. To the extent there is any significant vote against the compensation paid to the Named Executive Officers as disclosed in this Proxy Statement, the Compensation Committee will evaluate whether any actions are necessary to address the concerns of stockholders.

Based on the above, we request that you indicate your support for our executive compensation philosophy and practices by voting to approve, on a non-binding, advisory basis, the following resolution:

"RESOLVED, that the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion in the Proxy Statement for the 2014 Annual Meeting of Stockholders, is hereby APPROVED."

Required Vote

The affirmative vote of a majority of the votes properly cast at the Annual Meeting is required to approve the compensation of our Named Executive Officers, as described in the "Compensation Discussion and Analysis" section, the compensation tables and the other narrative compensation disclosures contained in the Proxy Statement. For the purpose of determining whether a majority of the votes has been cast in favor of the approval of this resolution, only those cast "For" or "Against" are included, and any abstentions or broker non-votes will not count in making that determination. The opportunity to vote on this resolution is required pursuant to Section 14A of the Exchange Act. However, as an advisory vote, the vote on this resolution is not binding upon the Company and serves only as a recommendation to our Board. Nonetheless, the Compensation Committee, which is responsible for designing and administering our executive compensation program, and the Board value the opinions expressed by stockholders and will consider the outcome of the vote when making future compensation decisions for our Named Executive Officers.

Our current policy is to provide stockholders with an opportunity to approve the compensation paid to our Named Executive Officers each year at our annual meeting of stockholders. We currently expect that the next such vote will occur at our 2015 Annual Meeting of Stockholders.

The Board recommends that you vote FOR the approval of the foregoing non-binding, advisory resolution approving the compensation of our Named Executive Officers.

ITEM 3

RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Subject to ratification by the stockholders, the Audit Committee has selected the firm of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the current year.

Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions from stockholders who are present at the Annual Meeting.

The fees we paid to Deloitte & Touche in 2013 are shown in the table appearing on page 76 of this Proxy Statement.

If the stockholders do not ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm, the selection of accountants will be reconsidered by the Audit Committee.

Required Vote

The affirmative vote of holders of a majority of the votes properly cast at the Annual Meeting is required to ratify the selection of Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm for the current fiscal year. For purposes of determining the number of votes cast, only those cast "For" or "Against" are included, and any abstentions will not count in making that determination.

The Board recommends that you vote FOR the ratification of the selection of Deloitte & Touche LLP.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information known to the Company with respect to beneficial ownership of Common Stock by: (1) each director and nominee for director; (2) the Named Executive Officers; (3) all directors and executive officers of the Company as a group; and (4) each stockholder known by us to be the beneficial owner of more than 5% of the Common Stock. Such information is presented as of March 31, 2014, except as otherwise noted.

	Amount of Beneficial Ownership(1)	
Name and Addresses(2)	**Shares**	**Percent Owned**
Directors and Named Executive Officers		
Ted R. Antenucci(3)	8,968	*
Pamela M. Arway(4)	0	*
Clarke H. Bailey(5)	242,920	*
Kent P. Dauten(6)	2,227,952	1.2%
Roderick Day(7)	18,256	*
Paul F. Deninger(8)	23,794	*
Anne S. Drapeau(9)	59,743	*
Marc A. Duale(10)	70,573	*
Harold E. Ebbighausen(11)	130,459	*
Per-Kristian Halvorsen(12)	8,203	*
Michael W. Lamach(13)	18,000	*
Arthur D. Little(14)	66,705	*
Brian P. McKeon(15)	220,322	*
William L. Meaney(16)	99,145	*
Walter C. Rakowich(17)	129	*
C. Richard Reese(18)	5,291,350.17	2.8%
Vincent J. Ryan(19)	15,465,820.85	8.1%
Laurie A. Tucker(20)	52,316	*
Alfred J. Verrecchia(21)	27,179	*
All directors and executive officers as a group(22)	21,770,722.85	11.3%
Five Percent Stockholders:		
Capital World Investors(23)	20,948,014	10.9%
The Vanguard Group(24)	11,617,764	6.1%

* Less than 1%

(1) Except as otherwise indicated, the persons named in the table above have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them.

(2) Unless specified otherwise, the address of each of our directors, nominees for director and Named Executive Officers is c/o Iron Mountain Incorporated, One Federal Street, Boston, Massachusetts 02110.

(3) Mr. Antenucci is a director of the Company. Does not include: (1) the 3,953 unvested shares of phantom stock previously reported on Forms 4 filed with the SEC as of March 31, 2014 that will vest within 60 days of March 31, 2014 or (2) the 4,539.738 vested shares of phantom stock previously reported on Forms 4 filed with the SEC as of March 31, 2014. Shares of phantom stock, or the Phantom Stock, have been acquired pursuant to the Iron Mountain Incorporated Directors Deferred Compensation Plan, or the DDCP, and each share of Phantom Stock is the economic equivalent of one share of Common Stock.

(4) Ms. Arway is a director nominee of the Company.

(5)

Mr. Bailey is a director of the Company. Includes 23,572 shares held by the Clarke H. Bailey GST Trust for the benefit of Trent S. Bailey and 23,572 shares held by the Clarke H. Bailey GST Trust for the benefit of Turner H. Bailey. Includes 59,089 shares that Mr. Bailey has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014. Does not include: (1) the 3,953 unvested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014 that will vest within 60 days of March 31, 2014 or (2) the 8,251.3531 vested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014.

(6)

Mr. Dauten is a director of the Company. Consists of 2,185,203 shares held in a joint securities account, 38,796 shares that Mr. Dauten has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014 and 3,953 RSUs that will vest within 60 days of March 31, 2014.

(7)

Mr. Day is executive vice president, chief financial officer of the Company. Includes 15,573 shares that Mr. Day has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014.

(8)

Mr. Deninger is a director of the Company. Includes 12,159 shares that Mr. Deninger has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014 and 3,953 RSUs that will vest within 60 days of March 31, 2014.

(9)

Ms. Drapeau is executive vice president, strategy and talent of the Company. Includes 41,594 shares that Ms. Drapeau has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014.

(10)

Mr. Duale is president, Iron Mountain International. Includes 48,324 shares that Mr. Duale has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014.

(11)

Mr. Ebbighausen is executive vice president and general manager, data management and emerging businesses of the Company. Includes 63,519 shares that Mr. Ebbighausen has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014.

(12)

Mr. Halvorsen is a director of the Company. Does not include: (1) the 3,953 unvested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014 that will vest within 60 days of March 31, 2014 or (2) the 7,204.8709 vested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014.

(13)

Mr. Lamach is a director of the Company. Includes 3,953 RSUs that will vest within 60 days of March 31, 2014. Does not include the 1,815.7766 vested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014.

(14)

Mr. Little is a director of the Company who is not standing for re-election at the Annual Meeting. Includes 59,089 shares that Mr. Little has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014 and 1,976 RSUs that will vest within 60 days of March 31, 2014. Does not include: (1) the 1,977 unvested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014 that will vest within 60 days of March 31, 2014 or (2) the 4,126.8157 vested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014. Does not include 32,664 shares held by The Little Family Trust. Mr. Little disclaims beneficial ownership of the shares held by The Little Family Trust.

(15)

Mr. McKeon served as chief financial officer of the Company until October 2013. Includes 184,989 shares that Mr. McKeon has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014.

(16)

Mr. Meaney joined the Company as CEO and also became a director in January 2013. Includes 87,145 shares that Mr. Meaney has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014.

(17)

Mr. Rakowich was appointed a director in August 2013. Consists of 129 RSUs that will vest within 60 days of March 31, 2014. Does not include the 3,944 unvested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014 that will vest within 60 days of March 31, 2014.

(18)

Mr. Reese served as CEO of the Company until January 2013, and as a director and Executive Chairman of the Board of the Company until March 15, 2013. Includes 277,482 shares that Mr. Reese has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014 and 35,019 Performance Units, or PUs, that will vest within 60 days of March 31, 2014. Also includes:

a.

280,152 shares held in the Reese 2010 Trust, dated December 8, 2010, which trust has been established for the benefit of Mr. Reese's descendants. Mr. Reese holds investment and distribution powers over the Reese 2010 Trust but does not have the right to revoke the Reese 2010 Trust.

b.

1,330,625 shares held by the Reese Family 2005 LLC, a Delaware limited liability company. Mr. Reese is the investment manager of the Reese Family 2005 LLC and has control over the sale of any shares held by the Reese Family 2005 LLC, the timing of such sales and the use of the proceeds of any sale. Mr. Reese does not have control of the distributions, if any, which are made pursuant to the Reese Family 2005 LLC Agreement and at the discretion of the managers. Mr. Reese is not a manager of the Reese Family 2005 LLC. Mr. Reese disclaims beneficial ownership of all securities held by the Reese Family 2005 LLC. Approximately 92% of the units of the Reese Family LLC are held by two trusts as part of Mr. Reese's estate plan, and the balance of the units of the Reese Family LLC are held either directly by or in a trust for the benefit of Mr. Reese's grown children.

c.

2,570,116.17 shares as to which Mr. Reese shares beneficial ownership with Schooner Capital Corporation, or Schooner Corporation, as a result of a 1988 deferred compensation arrangement, as amended, between Schooner Corporation, as assignee of Schooner, and Mr. Reese. The deferred compensation arrangement relates to earlier services provided by Mr. Reese as president of Schooner; such arrangement was amended as of December 26, 2008, and further amended by a letter agreement dated as of June 15, 2012. Commencing in 2013, Mr. Reese is entitled to receive ten annual payments, each of which is to be paid in cash or in shares of Common Stock, at Mr. Reese's election. Mr. Reese has received two annual installments, and Mr. Reese has the right to defer the payment of future installments in certain circumstances. In addition, any unpaid benefits pursuant to this arrangement shall be payable to Mr. Reese's beneficiary(ies) in a lump sum upon his death. Benefits pursuant to this arrangement are payable in cash or, at Mr. Reese's election, Common Stock. Schooner Corporation has agreed to vote the shares subject to such arrangement at the direction of Mr. Reese.

d.

100,000 shares held in the IM Reese Family Charitable Foundation II, or the Charitable Foundation, dated December 13, 2013, which trust has been established for charitable purposes. Mr. Reese is the investment advisor and holds investment and distribution powers over the Charitable Foundation.

(19)

Mr. Ryan is a director of the Company. Includes 47,670 shares that Mr. Ryan has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014. Does not include: (1) the 3,953 unvested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014 that will vest within 60 days of

March 31, 2014 or (2) the 24,198.6691 vested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014. Also includes:

a.

6,984,047.346 shares held by the Vincent J. Ryan Revocable Trust, dated December 24, 1987, or the Ryan 1987 Trust. Includes 2,382,038 shares that the Ryan 1987 Trust has pledged to two banks as collateral for Mr. Ryan's credit facilities, 1,400,000 shares that the Ryan 1987 Trust has pledged to a bank as collateral for a credit facility for Schooner SOF LLC, an affiliate of Schooner Corporation and an additional 13,857.346 shares in a brokerage account, which may be deemed pledged. Mr. Ryan, as one of the two trustees of the Ryan 1987 Trust, has sole voting and dispositive power with respect to the 6,984,047.346 shares.

b.

6,059 shares held by the Carla E. Meyer Three-Year Retained Annuity Trust, dated October 29, 2008, or the Meyer 2008 Trust. Mr. Ryan and Stephen Maiocco are the Trustees of the Meyer 2008 Trust. The Trustees of the Meyer 2008 Trust have joint voting and dispositive power over such shares.

c.

8,251,276.89 shares held by Schooner Corporation. Mr. Ryan is the chairman, president and the principal beneficial owner of Schooner. Includes (i) 3,272,727 shares that are pledged as collateral to two banks in connection with Schooner Corporation's credit facilities and (ii) 1,388,238.89 shares that are held in a brokerage account and may be deemed to be pledged. Of these 8,251,276.89 shares, as a result of a deferred compensation arrangement between Schooner Corporation and Mr. Reese, Mr. Reese shares beneficial ownership of 2,570,116.17 shares with Schooner Corporation. The deferred compensation arrangement relates to earlier services provided by Mr. Reese as president of Schooner; such arrangement was amended as of December 26, 2008, as further amended by a letter agreement dated as of June 15, 2012 and by an amendment dated as of September 13, 2013. Commencing in 2013, Mr. Reese is entitled to receive ten annual payments, each of which is to be paid in cash or in shares of Common Stock, at Mr. Reese's election. Mr. Reese has received two annual installments, and Mr. Reese has the right to defer the payment of future installments in certain circumstances. Mr. Ryan has sole voting power with respect to only 5,681,160.72 of the shares held by Schooner Corporation, and has sole dispositive power with respect to the entire 8,251,276.89 shares held by Schooner Corporation. Mr. Ryan is president of Schooner Corporation and he, and members of his family, are the sole stockholders of Schooner Corporation.

d.

14,571.609 shares registered in the name of The Schooner Foundation, a private non-profit foundation, of which Mr. Ryan is a trustee. Mr. Ryan shares voting and investment power of these shares. These shares are held in a brokerage account and may be deemed to be pledged.

e.

133,222 shares registered in the name of Citibank, South Dakota, Trustee of the Ryan 1998 Issue Trust, of which Mr. Ryan was the Settlor. Mr. Ryan shares voting and investment power over these shares.

f.

28,974 shares held by Mr. Ryan in a brokerage account that may be deemed to be pledged.

Mr. Ryan's address is c/o Schooner Capital LLC, 60 South Street, Suite 1120, Boston, Massachusetts 02111.

(20)

Ms. Tucker is a director of the Company who is not standing for re-election at the Annual Meeting. Includes 40,681 shares that Ms. Tucker has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014 and 3,953 RSUs that will vest within 60 days of March 31, 2014.

(21)

Mr. Verrecchia is a director of the Company. Includes 16,609 shares that Mr. Verrecchia has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014. Does not include: (1) the 3,953 unvested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014 that will vest within 60 days of

March 31, 2014 or (2) the 5,255.206 vested shares of Phantom Stock previously reported on Forms 4 filed with the SEC as of March 31, 2014.

(22) Includes 1,234,442 shares that directors and executive officers have the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2014.

(23) This information is as of December 31, 2013 and is based solely on a Schedule 13G/A filed by Capital World Investors with the SEC on February 13, 2014, or the Capital World Investors Schedule 13G/A. In accordance with the disclosures set forth in the Capital World Investors Schedule 13G/A, Capital World Investors reports sole voting power and sole dispositive power over 20,948,014 shares. The percent owned is based on the calculation provided by Capital World Investors in the Capital World Investors Schedule 13G/A. Based on the information provided in the Capital World Investors Schedule 13G/A, the address of Capital World Investors is 333 South Hope Street, Los Angeles, California 90071.

(24) This information is as of December 31, 2013 and is based solely on a Schedule 13G filed by The Vanguard Group with the SEC on February 11, 2014, or The Vanguard Group Schedule 13G. In accordance with the disclosures set forth in The Vanguard Group Schedule 13G, The Vanguard Group reports sole voting power over 261,458 shares and sole dispositive power over 11,369,213 shares. The percent owned is based on the calculation provided by The Vanguard Group in The Vanguard Group Schedule 13G. Based on the information provided in The Vanguard Group Schedule 13G, the address of The Vanguard Group is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

Equity Compensation Plan Information

The following provides certain equity compensation plan information with respect to all of our equity compensation plans in effect as of December 31, 2013:

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights**	**Weighted average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)**
Equity compensation plans approved by security holders	6,891,349(1)	$ 25.68(2)	6,814,061(3)
Equity compensation plans not approved by security holders	0	0	0
Total	6,891,349	$ 25.68	6,814,061

(1) Includes: (i) 5,145,303 stock options granted under the Iron Mountain Incorporated 1995 Stock Incentive Plan, the Iron Mountain Incorporated 1997 Stock Option Plan and the 2002 Plan; (ii) 1,435,230 shares that may be issued upon settlement of outstanding RSUs granted under the 2002 Plan; and (iii) 310,816 shares that may be issued upon settlement of outstanding PUs granted under the 2002 Plan. Excludes stock options to purchase up to 436 shares of our Common Stock, which stock options, having a weighted average exercise price of $8.68 per share, were issued pursuant to stock option plans assumed in connection with our acquisitions of LiveVault Corporation, or the LiveVault Plan, and Mimosa Systems, Inc., or the Mimosa Plan. No future equity awards may be granted under either the LiveVault Plan or the Mimosa Plan.

(2) Weighted average exercise price is calculated inclusive of stock options, RSUs and PUs. For RSUs and PUs, the weighted average exercise price is calculated as the weighted average grant date fair value. If calculated solely for stock options that have an exercise price, the weighted average exercise price of outstanding options at December 31, 2013 is $24.09 per share.

(3) Includes the 2002 Plan and the Iron Mountain Incorporated 2013 Employee Stock Purchase Plan, or the 2013 ESPP.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

The primary objectives of our compensation programs are to reward the achievement of both Company and individual goals and to align the interests of our executives with the creation of stockholder value. In keeping with these objectives, our compensation programs are designed to align with our strategic objectives and reward teamwork and contribution to the successful achievement of our enterprise goals and financial objectives.

Key Highlights

- Mr. William L. Meaney succeeded Mr. C. Richard Reese as CEO on January 7, 2013.
  - Our Compensation Committee negotiated a competitive compensation program with Mr. Meaney that focuses on long-term pay and Company performance.
  - Mr. Reese transitioned from Executive Chairman to a special advisor to the Company in March 2013, and Mr. Reese currently serves in that capacity.
- We continued to execute on our 2011 multi-year strategic plan while developing and beginning to implement our new multi-year strategic plan, or our Strategic Plan, and refining our focus for future success.
  - We achieved certain objectives of our 2011 multi-year strategic plan by:
    - attaining our target 25% Adjusted OIBDA margin in our international business unit; and
    - substantially completing the implementation of the necessary REIT systems upgrades and changes to our legal entity structures to ensure we can successfully operate as a REIT as of January 1, 2014; however, we cannot provide assurance that we will, in fact, qualify as a REIT or remain so qualified.
  - We began implementation of our Strategic Plan by:
    - beginning to realign our organizational structure in North America to enhance performance accountability and focus on levers of revenue growth;
    - completing acquisitions to enter or expand our presence in emerging markets; and
    - making strategic investments in our data center business as part of our focus on identifying, incubating and scaling emerging business opportunities.
- Our Compensation Committee continued its pay-for-performance focus.

Company performance was in line with external guidance but did not achieve the targets the Compensation Committee set to receive a full payout under our incentive plans. On average, our Named Executive Officers earned 89.5% of their short-term incentives and 70% of their PUs for 2013.

Our Compensation Committee reviewed and adjusted our incentive programs to ensure that they support our corporate strategy:

- balanced Mr. Meaney's bonus opportunity between company financial and individual goals and objectives to more directly align his reward opportunity with goals that focused on developing our Strategic Plan and ensuring a smooth CEO transition internally and with investors;

modified our 2014 short-term incentive to align rewards with both (1) the achievement of our annual operating plan, with additional payout opportunity for profitable revenue growth in excess of targets, and (2) successful execution of the strategic investments necessary to achieve our Strategic Plan;

adopted a new long-term incentive strategy, which we expect to phase in during 2014 and 2015, which focuses on long-term growth and performance, utilizing PUs based on relative Total Stockholder Return, or TSR, as well as stock options including premium-priced stock options for our CEO;

increased the required ownership levels under our Executive Stock Ownership Guidelines; and

engaged with shareholders during the fourth quarter of 2013 to better understand their views on compensation to assist in the evaluation of our program design.

Leadership Transition & Compensation

William L. Meaney

Following the conclusion of an extensive CEO search process, on January 7, 2013, Mr. William L. Meaney succeeded Mr. Richard Reese as CEO. The terms of Mr. Meaney's offer letter, or the CEO Offer Letter, reflect the Company's pay for performance philosophy, the competition for Mr. Meaney's services as CEO and the relocation of Mr. Meaney's family from Hong Kong to Boston, Massachusetts, where the Company is headquartered.

Mr. Meaney's 2013 compensation comprises an annual total direct compensation target of approximately $6.25 million, plus one-time awards of approximately $2.25 million. These one-time awards were delivered in the form of a cash signing bonus in the amount of $250,000 and an additional equity award opportunity in the amount of $2.0 million. In addition, Mr. Meaney was provided reasonable benefits related to his move from Hong Kong to Boston, Massachusetts, and reasonable employment and severance terms and conditions for a CEO. Specific detail related to Mr. Meaney's compensation is provided in the "CEO Compensation" section of this Proxy Statement.

Key features of Mr. Meaney's compensation package (salary, short-term and long-term incentives) include:

an annual base salary representing a small percentage (16%) of his target total direct compensation, with the remaining 84% of his target total direct compensation earned based on the Company's financial performance, his achievement of individual goals and objectives and the Company's stock price appreciation;

participation in our short-term cash incentive program subject to the same financial performance metrics as our other executives with added emphasis on his individual goals and objectives reflecting key focus areas for 2013; and

long-term incentive awards, two-thirds of which are performance-based, including one-third PUs (the value of which is tied 50% to TSR relative to the S&P 500 (excluding financial services companies) over three years following the grant and tied 50% to the same financial performance metrics as our other executives for 2013); one-third stock options (the value of which is tied to the Company's stock price appreciation); and one-third RSUs that have a five-year vesting schedule, which is longer than our other executives, to encourage retention.

C. Richard Reese

Following Mr. Meaney's appointment as CEO and into March 2013, Mr. Reese remained in his Executive Chairman role. Beginning in March 2013, Mr. Verrecchia assumed the role of Independent

Chairman, and Mr. Reese transitioned from Executive Chairman to special advisor to the Company and continues to serve in that role.

The Compensation Committee approved a transition arrangement for Mr. Reese reflecting his expected activity for the period during which he serves as a special advisor. The transition arrangement provides for a salary for Mr. Reese of $150,000 per quarter from April 2013 through December 2013 and $25,000 per quarter from January 2014 through June 2014, when the transition arrangement is expected to expire. Mr. Reese was not eligible for a short-term incentive bonus in 2013 and was not awarded long-term incentive awards in 2013. In recognition of Mr. Reese's long-standing leadership and extraordinary service to the Company, the Compensation Committee approved a retirement gift for Mr. Reese paid for by the Company, valued at approximately $48,000, inclusive of taxes, which is detailed in the "Summary Compensation Table."

Chief Financial Officer

On October 4, 2013, the Company and Mr. Brian McKeon mutually agreed that Mr. McKeon would step down as the Company's executive vice president and chief financial officer, effective October 31, 2013. Mr. McKeon remained an employee of the Company through December 31, 2013 to assist in the transition of responsibilities. Under the terms of his separation agreement, Mr. McKeon is entitled to be paid the benefits under the Company's plans, including without limitation the Iron Mountain Companies Severance Plan and Severance Program No. 1, or the Severance Program, which are described under the "Termination and Change of Control Arrangements" section of this Proxy Statement. In addition, Mr. McKeon's stock options were amended to provide an additional 120 days in which to exercise his vested stock options following the final day of his employment, which amendment was consistent with all employees that were affected by the realignment of our business in 2013. Further detail of Mr. McKeon's severance is provided in the "Separation Agreement with Brian P. McKeon" section of this Proxy Statement.

Effective November 1, 2013, Mr. Roderick Day became interim Chief Financial Officer of the Company. In connection with this appointment, Mr. Day was provided a one-time award of RSUs equal to $500,000 to compensate him for his additional responsibilities. Effective March 14, 2014, the Board elected Mr. Day to serve as executive vice president and chief financial officer. In connection with this election, the Committee approved the following compensation arrangement for Mr. Day:

- base salary of £300,000, or approximately $500,000 USD;
- target short-term performance-based incentive opportunity equal to 80% of salary;
- long-term incentive award equal to $800,000 in economic value under our 2014 long-term incentive program for executive vice presidents, which is described in the "2014 Program Changes" section of this Proxy Statement; and
- eligibility to receive severance benefits substantially similar to the benefits provided under the Severance Program.

Strategic Developments

During 2013, we achieved several objectives from our 2011 multi-year strategic plan while developing and beginning implementation of our Strategic Plan.

2011 Multi-Year Strategic Plan

- During 2013, we achieved a 25% operating margin in our international segment.
- During 2013, we substantially completed the necessary REIT systems upgrades and the changes to our legal entity structures to ensure we can successfully operate as a REIT as of January 1, 2014.

New Multi-Year Strategic Plan

In the third quarter of 2013, the senior leadership of the Company developed our Strategic Plan and identified three core pillars that will drive our business strategy for the next several years. The table below highlights key milestones the Company has already achieved in each of the three pillars of our Strategic Plan:

Core Pillar	Key 2013 Milestones
Profitable growth in developed markets	Began to realign our organization structure in North America to enhance performance accountability and focus on levers of revenue growth
	Streamlined the North American business and provided resources for investment in new areas adjacent to our core business
	Completed the acquisition of Cornerstone Records Management, LLC, which expands our presence in the small and mid-size customer markets in the United States
Expansion and penetration in emerging markets	Entered Colombia as a market leader by acquiring G4S Secure Data Solutions Colombia S.A.S.
	Expanded our presence through acquisitions in key emerging markets, including Brazil, Peru and China
Identifying, incubating and scaling emerging businesses	Continued expansion of our data center business by
	making infrastructure investments in our underground data center facility in Boyers, PA
	breaking ground on our first regional above ground data center at our existing campus in Northborough, MA

Pay and Performance Alignment

Our Compensation Committee applies a pay for performance philosophy, which is reflected in (1) the actual 2013 payouts made pursuant to our incentive programs and (2) the design changes to our incentive program approved by the Compensation Committee to further align our payouts with our strategy objectives.

2013 Performance & Compensation Earned

During 2013, our reported results were consistent with our external guidance. Although enterprise revenue and Adjusted OIBDA[(1)] were consistent with our guidance range, our operational performance generally did not reach the goals established by our Compensation Committee for a 100% payout under our incentive programs. Our enterprise revenue was below our incentive plan goal, achieving 98.3% of our target, and our ROIC[(2)] was below our incentive plan target, achieving 9.82% against a target of 10.06% due primarily to the acceleration of capital expenditures from 2014 into 2013;

(1) Adjusted OIBDA is defined as operating income before (1) depreciation and amortization, (2) intangible impairments, (3) (gain) loss on disposal/write-down of property, plant and equipment, net and (4) costs associated with our 2011 proxy contest, the work of the former Strategic Review Special Committee of our board of directors and the proposed REIT conversion.

(2) ROIC is defined as net operating profit after taxes plus depreciation and amortization less non-growth capital expenditures divided by the average of the beginning and ending balance of total debt plus stockholders equity and non-controlling interest less cash plus accumulated depreciation on racking.

however, Adjusted OIBDA was 100% of target, reflecting our focus on cost management. In addition, our TSR was approximately 1.0% during 2013. Consequently, with our pay for performance design, our variable compensation programs delivered below target rewards during 2013, and our CEO's multi-year award is tracking below target:

- short-term incentive awards, on average, achieved 89.5% of target;
- PU awards granted in 2013 using Revenue and ROIC performance measures earned 70% of target and will vest in March 2016;
- Mr. Meaney's TSR-based PU award is tracking at a payout of 0% of target as of December 31, 2013 based on our relative TSR performance at the 7th percentile. The final payout may differ based on TSR performance between December 31, 2013 and December 31, 2015; and
- our equity awards were made to our executives in March 2013, when our share price was $36.25, but our year-end share price was $30.35; therefore, the current value of those equity awards is significantly below the grant value.

2013 Program Design

Except for the TSR-based PUs awarded to Mr. Meaney, the Compensation Committee made no changes in 2013 to the performance measures used in our short-term incentive program or the performance unit component of our long-term incentive plan because the Committee determined those measures appropriately supported our strategic goals.

The Compensation Committee determined that Mr. Meaney's short-term incentive payout in 2013 should be based 50% on financial objectives and 50% on individual objectives. The Compensation Committee also determined that assigning 50% of Mr. Meaney's short-term incentive payout to individual objectives, compared to 25%-33% for other Named Executive Officers, was appropriate for 2013 due to Mr. Meaney's focus on internal and stockholder engagement, due to his directive to develop and begin to implement our Strategic Plan and given that he was not principally involved in the development of the 2013 budget. The additional focus on individual objectives applies only for 2013 and will align with other Named Executive Officers in 2014.

2014 Program Design

The Compensation Committee has approved a number of changes to our short-term and long-term incentive programs in 2014 to better align our incentives with the long-term goals of our Strategic Plan and to better align rewards with those of our stockholders. The changes are intended to reflect the following objectives:

- provide greater incentive for profitable revenue growth while continuing to drive strong ROIC performance;
- provide rewards for attainment of key strategic initiatives that support revenue growth; and
- provide incentives for both total stockholder return and absolute share price appreciation.

Specific detail regarding the changes in our incentive programs can be found under the heading "2014 Program Changes."

Say-on-Pay Vote Response and Stockholder Engagement

We have an annual stockholder advisory vote on executive compensation, a "say-on-pay" vote, to provide stockholders with an additional tool to voice their opinions about executive compensation, with a goal of maintaining an alignment of interests between our stockholders and our executives. The Compensation Committee considered the results of the advisory vote by stockholders on the "say-on-pay" proposal presented to stockholders at the Company's 2013 Annual Meeting of

Stockholders. As in 2012, there was overwhelming support at the 2013 annual meeting for the compensation program offered to the Company's Named Executive Officers, with approximately 99% of votes cast in favor. Accordingly, in 2013, the Compensation Committee made no direct changes to the Company's executive compensation programs as a result of the say-on-pay vote at the Company's 2013 Annual Meeting of Stockholders.

Our executive compensation programs reflect a number of best practices implemented by the Compensation Committee in recent years, including:

- compensation clawback policy;
- executive and director stock ownership requirements, including a requirement to retain certain shares until the requirement is met (with pledged shares not counting towards meeting the requirement);
- between 70% and 84% of our executive officers' target direct compensation is at-risk;
- "double trigger" feature, requiring both a change in control and termination of employment before the acceleration of vesting of awards granted under the 2002 Plan;
- our Compensation Committee retains an independent compensation consultant;
- we do not offer excise tax gross-ups in connection with a change in control;
- we do not offer pensions or supplemental executive retirement plans; and
- limited use of executive perquisites.

In late 2013, the Company's management conducted outreach with certain stockholders related to our executive compensation. Even though we have received significant support from stockholders through our say-on-pay votes, the Company and our Compensation Committee felt it was important as they reviewed our compensation design and considered changes for 2014 to engage directly with our stockholders in order to gain a better understanding of our stockholders' views on our executive compensation practices. We ultimately engaged with stockholders representing 39% of our outstanding shares, and the stockholders with whom we communicated reiterated their support for our approach to executive compensation while sharing their perspective on what they most value in executive compensation programs. The findings were reported to and considered by our Compensation Committee as they evaluated and adopted the 2014 program changes.

Compensation Philosophy and Design Principles

The purpose of our executive compensation programs is to attract, retain and focus the talents and energies of executives, including our Named Executive Officers, on meeting the current and future objectives of the Company, most notably the creation of stockholder value. The design principles that govern our Named Executive Officer compensation programs are described below.

General program competitiveness Our compensation program serves to attract and retain top performing executive officers. All of our executive compensation program target pay levels are established with reference to relevant market data to evaluate their competitiveness. In evaluating external market data, we analyze the 25th, 50th and 75th percentiles as appropriate frames of reference. The relative position of each Named Executive Officer's compensation compared to the market data referenced reflects his or her experience and proficiency in performing the duties of his or her position.

Pay for performance A substantial percentage of each Named Executive Officer's total compensation opportunity is contingent on performance. Total incentive compensation can exceed the target award level if performance exceeds the target. Conversely, if performance does not achieve the

target, total incentive compensation can fall below the target award level and be as low as zero. Performance in our incentive compensation program is defined as:

- annual business unit and/or enterprise financial performance against pre-established objectives, which in 2013 were revenue, revenue growth, Adjusted OIBDA and ROIC;

- stock price appreciation, which increases the value of equity compensation awards, including stock options, RSUs and PUs; and

- each Named Executive Officer's demonstrated ability to develop and execute individual initiatives designed to help us to achieve our strategic objectives, build talent and capabilities essential to the long-term success of the business and demonstrate our established leadership behaviors.

Internal parity Each Named Executive Officer's total compensation opportunity reflects the responsibility, scope and complexity of that individual's role within the Company.

Stockholder alignment Our compensation programs for our Named Executive Officers align with the interests of our stockholders by emphasizing performance criteria that drive both short-term results and long-term stockholder value creation. Our long-term incentive compensation program awards equity to our Named Executive Officers, and in 2013 all Named Executive Officers had minimum share ownership requirements of one times base salary or, in the case of our CEO, three times base salary. Effective February 2014, the minimum share ownership requirements were increased to five times base salary for our CEO, three times base salary for our CFO and two times base salary for all other Named Executive Officers.

Alignment with various business strategies Our executive compensation programs are structured to be flexible in recognizing that individuals within functions or business units must focus on specific financial measures to meet the short-term and long-term plans of the functions or business unit for which they are accountable. In addition, each executive leads strategic initiatives specific to the functions or business units for which he or she is responsible, and the success metrics for those initiatives will vary. Thus, it is possible for certain functional or business unit leaders to earn substantial awards in years when their function or business unit outperforms the Company as a whole. Conversely, if a function or business unit fails to meet its objectives, the executive responsible for that function or business unit may earn a lesser award in that year than his or her peers in a function or business unit that met or exceeded its goals.

Establishing Compensation

Process

In applying our compensation philosophy and design principles to establish appropriate compensation programs and target compensation levels, our Compensation Committee:

- Annually approves a recommendation to the Board for the salary, short-term and long-term incentive compensation for our CEO. The Compensation Committee's recommendation reflects (1) an analysis of the Company's performance against predetermined financial goals and its evaluation of our CEO's performance against predetermined individual objectives and (2) input from members of the Board and senior management. The Compensation Committee's recommendation is then presented to the independent members of the Board for approval. The Board approval contains an automatic adjustment mechanism to account for changes in the final audit report, and any such adjustment is presented to the Compensation Committee for certification.

- Annually reviews and approves the salary, short-term and long-term incentive compensation for our other Named Executive Officers.

Annually reviews and approves the structure of our short-term and long-term incentive programs for all Named Executive Officers, including performance metrics, performance and payout grids and the weighting applied to each metric. The review typically balances an internal and external perspective developed in collaboration with members of management and the Compensation Committee's compensation consultant. Based upon this review, the Compensation Committee may maintain or modify the amount and mix of grants under our incentive programs.

Annually establishes the individual goals and objectives utilized in our short-term incentive program for our CEO and reviews the individual goals for the other Named Executive Officers recommended by our CEO.

Periodically evaluates the effectiveness and competitiveness of other executive compensation programs such as executive benefits, perquisites and our severance policies. These periodic evaluations are conducted to ensure alignment with our internal strategy and objectives and to consider external market practices.

Annually establishes the financial performance goals that are utilized in our short-term and long-term incentive plans. The financial performance targets are initially based upon our annual operating plan approved by our Board, assuming constant currency, and may be adjusted during the year. When the financial targets are set, the Compensation Committee approves a policy which identifies the nature of potential adjustments to the target levels that will be considered throughout the fiscal year. On a quarterly basis, our internal audit team reviews the potential adjustments and reports the results to our Audit Committee. The Compensation Committee considers this report and may adjust financial targets based on the adjustment factors approved at the beginning of the year.

In 2013, the Compensation Committee approved adjustments to performance goal targets or actual results to eliminate the effects of unbudgeted acquisitions and large unanticipated or uncontrollable events unrelated to current management performance, or the Adjustment Factors. Included in the unanticipated or uncontrollable events portion of the Adjustment Factors were restructuring charges associated with the realignment of our organizational structure that we recorded in the third and fourth quarters of 2013 and increased investment in emerging businesses during the year. Prior to 2013, the Compensation Committee had approved a process where our performance goal targets would be adjusted if paper prices fluctuate outside of a pre-approved range. For 2013, paper prices remained within the pre-approved range; consequently, no adjustment was made. The Adjustment Factors apply to all compensation subject to the respective performance goals.

The net effect of applying the Adjustment Factors to the respective revenue targets increased the target between 0.7% and 2.65%. The international target was most impacted due to its relative size with a 2.65% increase while the enterprise target increased 1.3% and the North American target increased by 0.7%. The net effect of applying the Adjustment Factors reduced the Adjusted OIBDA results between 1.5% and 2.35%. Enterprise results were reduced by 2.35% while international and North America were each reduced approximately 1.5%.

Role of Named Executive Officers

Our Named Executive Officers assist the Compensation Committee in carrying out its duties throughout the year by completing specific tasks, including:

our CEO establishes the individual goals and objectives for the Named Executive Officers (other than himself). He proposes his own individual goals and objectives, with input from the Board, which are then approved by the Compensation Committee;

- our CEO develops compensation recommendations for the Named Executive Officers (other than himself) for the Compensation Committee's review, including salary levels, economic value of long-term incentives and achievement of individual goals and objectives; and

- each Named Executive Officer prepares a self-review to assist the review of his or her performance against individual goals and objectives, which self-review is shared with the Compensation Committee for the CEO and with the CEO for the other Named Executive Officers. The other Named Executive Officers provide feedback on the CEO's performance to the Compensation Committee to assist in the evaluation of the CEO's performance.

Benchmarking

To provide an external perspective relative to executive compensation levels, plan design trends and market best practices, the Compensation Committee reviews market analyses prepared by its independent compensation consultant. Given the nature of our business and our market leading position, there is no ideal group of companies that reflects direct business competitors or competitors for talent. The Compensation Committee has elected to develop a group of business services companies, or the Custom Peer Group, to serve as a reference point for the market analyses.

The Compensation Committee, in collaboration with our compensation consultant and management, has developed the Custom Peer Group below based on the following criteria:

- comparable size and industry;

- similar market capitalization; and

- similar degree of global operations.

The 2013 Custom Peer Group includes the following companies, with an asterisk noting the newly added company:

ABM Industries	Cintas	IHS
Alliance Data Systems	Clean Harbors*	Lender Processing Services
American Tower	Dun & Bradstreet	Paychex
ADP	Equifax	Pitney Bowes
Brinks	Fiserv	Quad/Graphics
Broadridge Financial	Global Payments	Western Union

The median 2011 revenue of the Custom Peer Group was $2.8 billion, compared to the Company's 2011 revenue of $3.0 billion. The 2013 Custom Peer Group, as compared to the 2012 Custom Peer Group, reflects the removal of Crown Castle, Moody's, Teradata and Unisys due to the fact that those companies operate in different industries and the addition of Clean Harbors.

For 2013, there was insufficient data within the Custom Peer Group from which to benchmark Ms. Drapeau's role as executive vice president, strategy and talent. While a direct match to Ms. Drapeau's responsibilities was not available, a general industry analysis was conducted based on similarly sized organizations to serve as a market reference for Ms. Drapeau's compensation.

How We Use Market Data

Pay levels Market data is one element considered by the Compensation Committee when making compensation decisions, but the Compensation Committee does not set compensation levels based solely on market data. Rather, the Compensation Committee reviews the 25^{th}, 50^{th} and 75^{th} percentiles of relevant market data as one frame of reference in making its compensation decisions. Final compensation decisions reflect a variety of factors, including each executive's experience, performance rating, the relative importance of the executive's role within the organization, as well as where the executive's pay level falls relative to the market data.

Plan design When designing or assessing the design of our compensation programs, the Compensation Committee reviews programs of the Custom Peer Group to establish typical market practice. The Compensation Committee evaluates our specific circumstances and business objectives and follows market practice with respect to the design of our programs where appropriate but may deviate from market practice where the Compensation Committee deems it is in the best interest of the Company and our stockholders.

Role of Consultants

The Compensation Committee has retained the services of an independent compensation consultant to provide ongoing advice and perspective to the Compensation Committee in the following areas related to the compensation of our Named Executive Officers:

- market pay analyses and market trends;
- assistance with the selection of the Custom Peer Group;
- ongoing support with regard to the latest relevant regulatory, technical and/or accounting considerations affecting compensation and benefit programs;
- assistance with the design of executive compensation or benefit programs, as needed; and
- preparation for and attendance at selected Compensation Committee meetings.

Since May 2012, the Compensation Committee has engaged Pay Governance LLC, or Pay Governance, to assist the Compensation Committee by providing ongoing executive compensation consulting. Pay Governance reports directly to the Compensation Committee and has regular meetings with the chairperson of the Compensation Committee.

Pay Governance does not provide any other services to the Company except providing assistance on director compensation matters for the Nominating and Governance Committee. The Compensation Committee has reviewed the nature of the relationship with its independent compensation consultants and determined that there were no conflicts that impacted the advice and guidance provided to the Compensation Committee.

Components of Compensation

Our Named Executive Officers' total direct compensation, or TDC, is designed to reward our executives based on achievement of financial and strategic goals and returns to stockholders and consists of base salary, target bonus and long-term incentive grant value. Mr. Meaney's compensation includes a majority of the components from the TDC program but also includes variations that the Compensation Committee approved in connection with Mr. Meaney's new hire compensation. The components of Mr. Meaney's compensation are detailed in the "CEO Compensation" section below.

As depicted below, approximately 70% to 84% of our Named Executive Officers' target TDC is tied directly to the achievement of financial goals, strategic objectives or stock price appreciation through our short-term and long-term incentive programs. For example, excluding the value of his new hire inducement award, approximately 85% of Mr. Meaney's $6.25 million target TDC, or $5.25 million, was at-risk when granted.

CEO
(Excludes New Hire Long-Term Incentive Value)

Other Named Executive Officers

Below is a summary of the elements, objectives, risk mitigation factors and key features of our TDC program for our Named Executive Officers. A more detailed discussion of each element and the associated pay decisions follows this section.

Base salary and benefits are designed to attract and retain highly qualified individuals. In order to avoid excessive risk taking, it is important that not all cash compensation be variable.

Annual cash short-term incentive compensation awards for the Named Executive Officers are designed to focus these individuals on:

- attaining financial goals in line with our annual budget;
- performance relative to initiatives in areas within their control; and
- rewarding outstanding individual performance.

Our short-term incentive awards are expressed as a percentage of base salary, and the amount of compensation payable under each award is subject to a maximum payout. Short-term incentive awards are also subject to our clawback policy described below under "Executive Compensation Clawback."

Long-term equity incentives are designed to:

- align the interests of our Named Executive Officers with our stockholders;
- reward overall enterprise performance; and
- encourage the retention of the Named Executive Officers by providing additional opportunities for them to participate in the ownership of the Company and its future growth.

Our long-term incentive awards are granted in the form of PUs and RSUs. Generally, PUs are subject to cliff vesting three years from the date of the original grant and settle in shares of our common stock. RSUs typically vest ratably over three years (with certain exceptions described below) and are settled in shares of our Common Stock. RSU and PU awards are also subject to our clawback policy described below under "Executive Compensation Clawback."

In addition to the TDC elements described above, our U.S.-based executives participate in the retirement and welfare benefits generally available to our full-time employees, such as medical, dental, life insurance, 401(k) Plan, the 2013