

IRON MOUNTAIN INC
Form DEF 14A
April 30, 2018

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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

Filed by a Party other than the Registrant

Check the appropriate box:

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

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- No fee required.
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**IRON MOUNTAIN INCORPORATED
NOTICE OF 2018 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 14, 2018**

To the Stockholders of
IRON MOUNTAIN INCORPORATED:

Iron Mountain Incorporated will hold its 2018 Annual Meeting of Stockholders, or the Annual Meeting, at the offices of Sullivan & Worcester LLP, One Post Office Square, 21st Floor, Boston, Massachusetts 02109, on June 14, 2018, at 9:00 a.m. U.S. Eastern Time (11:00 p.m. Australian Eastern Standard Time on June 14, 2018) for the following purposes:

1. To elect eleven (11) 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, 2018; 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 of Iron Mountain Incorporated has fixed the close of business on April 17, 2018 (5:00 p.m. U.S. Eastern Time) as the record date, or 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. Record holders of CHESSE Depository Interests, or CDIs, as of 5:00 p.m. U.S. Eastern Time on the Record Date (7:00 a.m. Australian Eastern Standard Time on April 18, 2018) are entitled to receive notice of and attend the Annual Meeting or any adjournment or postponement thereof but may not vote in person at the Annual Meeting.

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

CDI holders may vote the shares of our common stock underlying their CDIs through our CDI Depository, CHESSE Depository Nominees Pty Ltd, or CDN. Each CDI holder may instruct CDN to vote on behalf of such CDI holder at the Annual Meeting by either following the instructions on the CDI voting instruction form, which is being mailed to CDI holders of record, or by voting online at www.linkmarketservices.com.au. CDI holders may instruct CDN to vote on their behalf only by completing and signing the CDI voting instruction form or voting online at www.linkmarketservices.com.au.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU BENEFICIALLY OWN. We urge you to read the Proxy Statement carefully and, whether or not you plan to attend the Annual Meeting, to vote your shares (or direct CDN to vote if you hold your shares in the form of CDIs) without delay online, by telephone (if you are a stockholder) or by mailing a completed proxy card (if you are a stockholder and you elect to receive the proxy materials by mail) or CDI voting instruction form. Instructions regarding each method of voting are provided on the proxy card and the CDI voting instruction form. If you desire to submit your vote by mail, you may request a paper proxy card or a replacement CDI voting instruction form at any time on or before June 1, 2018. 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.

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All stockholders and CDI holders are cordially invited to attend the Annual Meeting.

By order of the Board of Directors,

DEBORAH MARSON, *Secretary*

Boston, Massachusetts
April 30, 2018

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS: This Notice of Annual Meeting and Proxy Statement, Iron Mountain Incorporated's Annual Report to Stockholders for the year ended December 31, 2017 and directions to the Annual Meeting are available at: <https://materials.proxyvote.com/46284v>. If you are a CDI holder, you may also view and print these materials online at www.linkmarketservices.com.au.

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**IRON MOUNTAIN INCORPORATED
PROXY STATEMENT
FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS**

To be held on June 14, 2018

GENERAL INFORMATION

Iron Mountain Incorporated, or Iron Mountain, the Company, we, us or our, is furnishing this Proxy Statement in connection with the solicitation of proxies by the Iron Mountain Board of Directors, or the Board, for use at the Company's Annual Meeting of Stockholders to be held at 9:00 a.m. U.S. Eastern Time on June 14, 2018 (11:00 p.m. Australian Eastern Standard Time on June 14, 2018), or the Annual Meeting, or at any adjournment or postponement thereof. All stockholders and holders of CHESS Depository Interests, or CDIs, of record on April 17, 2018 (5:00 p.m. U.S. Eastern Time), or the Record Date, are invited to attend the Annual Meeting. The Company's Annual Report to Stockholders for the year ended December 31, 2017 and the Notice Regarding the Availability of Proxy Materials relating to the Annual Meeting, or the Notice of Internet Availability, is first being mailed from the United States to the Company's stockholders on or about April 30, 2018, and the CDI voting instruction form is first being mailed from Australia to CDI holders on or about May 1, 2018 (which is the next business day in Australia following the day of mailing in the United States).

The Company 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 brokers, banks, custodians and other fiduciaries 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 the 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, 2018.

Stockholders and CDI Holders Entitled to Vote

Iron Mountain's common stock, \$0.01 par value per share, or Common Stock, is the only class of voting securities outstanding and entitled to vote at the Annual Meeting. Shares of Common Stock also trade on the Australian Stock Exchange, or ASX, in the form of CDIs. Each CDI represents a beneficial interest in one share of Common Stock. As of 5:00 p.m. U.S. Eastern Time on the Record Date, 285,923,944 shares of Common Stock (including 9,117,764 CDIs exchangeable into shares of Common Stock) were outstanding and entitled to vote. Each share of Common Stock is entitled to one vote on each matter.

How to Vote

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

Stockholders who 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 may request one at any time on or before June 1, 2018.

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Stockholders may vote their shares over the internet or by telephone in the manner provided on the website indicated in the Notice of Internet Availability they receive in the mail, or the Website, by completing and returning a proxy card or by attending the Annual Meeting and voting in person. CDI holders may instruct our CDI Depository, CHESS Depository Nominees Pty Ltd, or CDN, to vote on their behalf only by completing and signing the CDI voting instruction form they receive in the mail or voting online at www.linkmarketservices.com.au. Votes provided over the internet or by telephone by stockholders must be received by 11:59 p.m. U.S. Eastern Time on June 13, 2018, and instructions provided over the internet by our CDI holders must be received by 1:59 p.m. Australian Eastern Standard Time on June 11, 2018.

If You Are a Registered Holder of Common Stock

If you are a registered holder of Common Stock, you may vote your shares of Common Stock, or 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. If you submit your executed proxy card or submit a proxy in the manner provided on the Website, your Shares will be voted in accordance with the Board's recommendations set forth in this Proxy Statement, unless otherwise directed, in which case your Shares will be voted as specified by you on the proxy. 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 proposals. The election of directors and the advisory vote on executive compensation are not routine matters for purposes of broker voting. The ratification of the selection of our independent registered public accounting firm for the fiscal year ending December 31, 2018 is a routine matter.

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.

If You Hold CDIs

Each CDI holder is entitled to direct CDN to cast one vote for each CDI held by such holder. CDI holders are entitled to receive notice of and attend the Annual Meeting and any adjournment or

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postponement thereof and may direct CDN to vote their underlying shares of Common Stock at the Annual Meeting by (1) returning a validly completed CDI voting instruction form to Link Market Services Limited, Locked Bag A14, Sydney South, New South Wales, Australia 1235, the agent we designated for the collection and processing of voting instructions from our CDI holders, so that it is received by no later than 1:59 p.m. Australian Eastern Standard Time on June 11, 2018 (which is 11:59 p.m. U.S. Eastern Time on June 10, 2018) or (2) voting online at www.linkmarketservices.com.au before 1:59 p.m. Australian Eastern Standard Time on June 11, 2018 (which is 11:59 p.m. U.S. Eastern Time on June 10, 2018).

Alternatively, any CDI holder may inform the Company that such CDI holder wishes to nominate himself or another person to be appointed as CDN's proxy with respect to such CDI holder's underlying Shares for the purposes of attending and voting at the Annual Meeting. Holders of CDIs will not appear on the Company's share register as the legal holders of Common Stock; therefore, no CDI holder will be entitled to vote at the Annual Meeting unless such CDI holder is appointed as a proxy by CDN.

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, including the Shares represented by the CDIs, will constitute a quorum. Shares represented by valid proxies (in the case of stockholders) or valid CDI voting instruction forms (in the case of CDI holders) 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 such 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 the individuals listed in the Summary Compensation Table on page 69 of this Proxy Statement, or the 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 a proposal 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 proposal without instruction from the beneficial owner of the Shares and no instruction has been received with respect to that proposal. 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 proposals, 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, 2018 is a routine

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matter; therefore, there will be no broker non-votes in connection with that matter. CDN is not permitted to cast votes on any proposal unless specifically directed by the applicable CDI holder.

A properly completed proxy and CDI voting instruction form, if received in time for voting and not revoked, will be voted at the Annual Meeting in accordance with the instructions contained therein. 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 our independent registered public accounting firm for the year ending December 31, 2018.

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 Company's stockholders at the Annual Meeting.

Although the advisory vote on the proposed resolution to approve the compensation of our Named Executive Officers is non-binding, the Compensation Committee of the Board will consider the outcome of such vote when making future compensation decisions for our named executive officers.

Attendance at the Annual Meeting

Attendance at the Annual Meeting or any adjournment or postponement thereof will be limited to stockholders and CDI holders of record of the Company as of 5:00 p.m. U.S. Eastern Time on the Record Date (7:00 a.m. Australian Eastern Standard Time on April 18, 2018) and guests of the Company. If you are a stockholder or CDI holder of record of the Company as of 5:00 p.m. U.S. Eastern Time on the Record Date (7:00 a.m. Australian Eastern Standard Time on April 18, 2018), your name will be verified against the list of stockholders or CDI holders, as applicable, 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. Each CDI holder may attend the Annual Meeting but cannot vote in person at the Annual Meeting unless such CDI holder is appointed as a proxy by CDN.

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 Shares, 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. U.S. Eastern Time on June 13, 2018. You may also revoke your proxy by attending the Annual Meeting and voting in person.

If you are a CDI holder and you direct CDN to vote by completing the CDI voting instruction form, you may revoke those directions online at www.linkmarketservices.com.au or by delivering to Link Market Services Limited, Locked Bag A14, Sydney South, New South Wales, Australia 1235, no later than 1:59 p.m. Australian Eastern Standard Time on June 11, 2018 (which is 11:59 p.m. U.S. Eastern Time on June 10, 2018).

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Please note, however, that only your last dated proxy or CDI voting instruction will be counted, and any proxy or CDI voting instruction 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.

Information Regarding the Company

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, other than CDI holders, will receive a Notice of Internet Availability, which will be mailed on or about April 30, 2018.

On the date of mailing the Notice of Internet Availability, stockholders will be able to access all of the proxy materials at <https://materials.proxyvote.com/46284v>. The proxy materials will be available free of charge, and the Notice of Internet Availability will provide instructions as to how stockholders 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 stockholders may vote by internet or over the telephone. The Notice of Internet Availability also instructs stockholders as to how they may request a paper or email copy of the proxy card. If you receive 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.

All CDI holders will receive a printed copy of our proxy materials along with the CDI voting instruction form. If you are a CDI holder, you may also view and print these materials online at www.linkmarketservices.com.au. The CDI voting instruction form will provide instructions as to how CDI holders 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. The CDI voting instruction form contains instructions as to how CDI holders may direct CDN to vote on their behalf.

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PROPOSAL 1

ELECTION OF DIRECTORS

The Board currently consists of eleven (11) directors. Each director is currently serving a one-year term, and the term of each director will expire at the Annual Meeting. At the Annual Meeting, each nominee is to be elected for a one-year term to serve until the Company's 2019 Annual Meeting of Stockholders, or until such nominee's successor is elected and qualified.

The Board has selected as nominees the following eleven (11) individuals, all of whom are current directors of the Company: Jennifer Allerton, Ted R. Antenucci, Pamela M. Arway, Clarke H. Bailey, Kent P. Dauten, Paul F. Deninger, Per-Kristian Halvorsen, William L. Meaney, Wendy J. Murdock, Walter C. Rakowich 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. For more detail on the process our Board follows when selecting nominees, please see page 19.

Director Nominee Skills and Experience

The Board and the Nominating and Governance Committee select director nominees 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. The Board and the Nominating and Governance Committee believe each director nominee should be well-versed in strategic oversight, corporate governance, stockholder advocacy, and leadership in order to be an effective member of the Board.

We believe that all of our director nominees meet these criteria. They bring a full array of business and leadership skills to their oversight responsibilities and represent diverse skills and experiences, which the Board believes will contribute to the effective oversight of the Company.

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More details about their background and experience can be found below. Each of the nominees has consented to be named in this Proxy Statement and to serve on the Board, if elected.

Nominee

Jennifer Allerton
Age 66

Principal Occupations, Directorships and Business Experience During the Past Five Years

Ms. Allerton has been one of our directors since September 2014. Ms. Allerton has more than 40 years of information technology experience, most recently as chief information officer at F. Hoffman la Roche, or Roche, in Switzerland with responsibility for information technology strategy and operations for the pharmaceutical division and all group information technology operations from June 2002 to July 2012. Prior to Roche, Ms. Allerton served from May 1999 to June 2002 as Technology Director at Barclaycard in the United Kingdom with responsibility for fraud operations and information technology. Ms. Allerton serves on the board of directors of Sandvik AB, a global engineering company, and Aveva plc, an engineering design and information management solutions firm for the plant, power and marine industries. From March 2017 to December 2017, Ms. Allerton served as a non-executive director of Paysafe Group plc, a provider of digital payments and transaction-related solutions to businesses and consumers, or Paysafe, and was a member of Paysafe's Audit and Nomination Committees. From June 2013 to September 2016, Ms. Allerton served as a non-executive director of Oxford Instruments plc, a leading provider of high technology tools and systems for research and industry, and was a member of its Audit, Nomination and Remuneration Committees. Ms. Allerton holds Bachelor degrees in mathematics from Imperial College, London and in physical sciences and geosciences from the Open University, United Kingdom, and a Master's degree in physics from the University of Manitoba, Canada. We believe Ms. Allerton's qualifications for nomination include her significant experience working for global multinational companies and running complex, international businesses, her extensive knowledge of technology and its successful application to data centers, and her experience as a board member of several large international companies.

Ted R. Antenucci
Age 53

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 publicly held industrial real estate investment trust, or 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 has been a director of Catellus since March 2011 and has been a director of Hudson Pacific Properties, Inc., a publicly held REIT, since June 2010. Also, Mr. Antenucci has been a trustee of the Children's Hospital Foundation, a non-profit organization, since June 2010. 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 REIT, as well as his experience in real estate acquisitions, operations and capital allocation.

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Nominee

Pamela M. Arway
Age 64

Principal Occupations, Directorships and Business Experience During the Past Five Years

Ms. Arway has been one of our directors since May 2014. 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 publicly held 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 publicly held company, since May 2010 and has been a director of DaVita Healthcare Partners, Inc., a publicly held company, since May 2009. Ms. Arway holds a Bachelor 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 publicly held companies.

Clarke H. Bailey
Age 63

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. Mr. Bailey has served as chairman of SMTC Corporation since April 2014, and he served as executive chairman and interim chief financial officer of SMTC Corporation from May 2013 to April 2014. Mr. Bailey 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 we acquired in 1998, his understanding of our businesses, operations and strategies as a member of our Board for the past 20 years, his past experience as chairman and chief executive officer of another publicly held company and his service on the boards of directors of other publicly held companies.

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Nominee

Kent P. Dauten
Age 62

Principal Occupations, Directorships and Business Experience During the Past Five Years

Mr. Dauten has been one of our directors since November 1997. Mr. Dauten has served as chairman of Keystone Capital, Inc., a private investment firm, or Keystone, since September 2017. Previously, Mr. Dauten served as managing director of Keystone, 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. Mr. Dauten holds a Bachelor of Arts degree in economics from Dartmouth College and 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 we acquired 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 a member of our Board for over 20 years, his financial acumen, his service on the board of directors of another publicly held company and his prior experience as our lead independent director.

Paul F. Deninger
Age 59

Mr. Deninger has been one of our directors since September 2010. Mr. Deninger has been executive chairman of IDL Development, Inc., a private company engaged in advanced material science research and development, since June 2016. Mr. Deninger also serves as a consultant to Evercore Inc., or Evercore, a publicly held investment banking advisory firm. From April 2015 to June 2016, Mr. Deninger served as a senior advisor at Evercore. From February 2011 to April 2015, Mr. Deninger served as a senior managing director at Evercore. 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 degree 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.

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Nominee

Per-Kristian Halvorsen
Age 66

Principal Occupations, Directorships and Business Experience During the Past Five Years

Dr. Halvorsen has been one of our directors since September 2009. Dr. Halvorsen joined Intuit, Inc., a publicly held software company, or Intuit, in 2006 and has served Intuit in various roles including chief technology officer from 2007 to 2008 and chief innovation officer from 2008 to 2016. He has been Intuit's senior engineering fellow and senior vice president since June 2016. Prior to Intuit, Dr. Halvorsen was vice president of HP Labs, and center director of Solutions and Services for Hewlett-Packard Company, a publicly held company, where, from 2000 to 2005, he oversaw global research and advanced technology for its information technology services division. Dr. Halvorsen was laboratory manager and principal scientist at Xerox Palo Alto Research Center, where he founded the Information Sciences and Technology Lab and worked from August 1983 to May 2000. Dr. Halvorsen was a director of Nets Holding A/S from December 2015 until September 2016, when he became a director of Nets A/S. Dr. Halvorsen was a director of Autodesk Inc., a publicly held company, from March 2000 to June 2016. Dr. Halvorsen holds a Ph.D. degree in linguistics from the University of Texas at Austin. We believe Dr. 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.

William L. Meaney
Age 58

Mr. Meaney assumed the role of our 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 State Street Corporation, a publicly held company that provides financial services to institutional investors, and Qantas Airways Limited, an Australian publicly held company offering passenger and air freight transportation services in Australia and internationally. Mr. Meaney also serves on the New York Advisory Board of FM Global, a privately held mutual insurance company. Mr. Meaney served on the board of trustees of Carnegie Mellon University until June 2017 and on the board of trustees of Rensselaer Polytechnic Institute until April 2018. 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.

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Nominee

Wendy J. Murdock
Age 65

Principal Occupations, Directorships and Business Experience During the Past Five Years

Ms. Murdock has been one of our directors since May 2016. From December 2013 to May 2016, Ms. Murdock served as a non-executive director of Recall. In addition, since 2013, Ms. Murdock has served on the board of directors and risk management committee of USAA Federal Savings Bank and, since September 2017, has served as chair of USAA Federal Saving Bank's trust committee. Ms. Murdock has served on the board of directors and audit committee of USAA Savings Bank, a subsidiary of USAA Federal Savings Bank, since April 2016. Since March 2016, Ms. Murdock has served on the board of directors and various committees of La Caisse de dépôt et placement du Québec, including the investment and risk committee and, since December 2017, the governance committee. From 2005 to 2013, Ms. Murdock held a variety of positions with MasterCard Worldwide, including serving as a member of the MasterCard Worldwide Operating Committee, chief payment system integrity officer and chief product officer. Ms. Murdock holds a Bachelor of Arts degree from McGill University and a Master of Business Administration degree from the University of Western Ontario. We believe Ms. Murdock's qualifications for nomination include her deep industry knowledge and experience gained as a non-executive director of Recall, her significant leadership experience as a global executive and her expertise in the areas of international business and finance.

Walter C. Rakowich
Age 60

Mr. Rakowich has been one of our directors since August 2013. Mr. Rakowich served as chief executive officer of Prologis from November 2008 through June 2011, when Prologis merged with AMB Property Corporation (with the merged company being named Prologis), after which he assumed the role of co-chief executive officer and served as a member of the Prologis board of directors until he retired in December 2012. Mr. Rakowich held a number of senior management positions while at Prologis before becoming chief executive officer, 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 publicly held REIT, and a member of the board of directors of Ventas, Inc. a publicly held REIT. 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 chief executive officer of an industrial REIT, his corporate finance and accounting expertise and his experience as a member of the board of directors of other publicly held REITs.

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Nominee

Alfred J. Verrecchia
Age 75

Principal Occupations, Directorships and Business Experience During the Past Five Years

Mr. Verrecchia has been one of our directors since March 2010 and has served as our Independent Chairman since March 2013. Mr. Verrecchia served as chairman of the board of directors of Hasbro, Inc., or Hasbro, a publicly held branded play company, from May 2008 to May 2015. 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 both a Bachelor of Arts degree in accounting and a Master of Business Finance degree, each 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 former chairman and 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 and his experience as a member of the board of directors of other publicly held companies. Due to Mr. Verrecchia's qualifications and valuable contributions to the 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. Verrecchia stand for re-election after reaching the age of 75.

Required Vote

Each director nominee must receive a majority of the votes cast on his or her nomination to be elected. This means a director 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 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 90 days of the certification of the stockholder vote, through a process managed by the Nominating and Governance Committee of the Board, or the Nominating and Governance Committee, and excluding the director 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.

Brokers and CDN 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, or, in the case of CDI holders, give voting instructions to CDN, 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 (11) nominees to serve as directors of Iron Mountain until the 2019 Annual Meeting of Stockholders, or until their successors are elected and qualified.

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GOVERNANCE

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 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 the Company's directors possess the objective relationships set forth in the NYSE listing standards that prevent independence.

When evaluating the independence of director nominees, the Board weighs numerous factors, including the effect of multiple years of service on the ability of our director nominees to maintain independence. In particular, the Board weighed the potential impact of tenure on the independence of our two longest serving directors, Messrs. Bailey and Dauten. Messrs. Bailey and Dauten have significant experience serving on the Board under different operating environments and with different management teams, including under two prior chief executive officers. The Board concluded that Messrs. Bailey and Dauten continue to be effective directors who fulfill their responsibilities with integrity and independence of thought. Therefore, the Board determined that their independence from management has not been diminished by their years of service.

The Board has determined that all of our non-management directors who served in 2017 qualify as independent under NYSE rules, including Mr. Chatfield who resigned effective September 8, 2017. 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.

Board Leadership Structure

The Board does not have a formal policy on 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 and determine, at the time of the Chairman's election, the best leadership structure for the Company rather than by adhering to a formal standing policy on the subject.

The Board has determined that the position of Chairman should be held by a non-employee 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. 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 CEO is responsible for setting the Company's strategy and leading the organization's day-to-day performance. 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.

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The Board convenes in non-management executive session before the conclusion of each in-person Board meeting, and an executive session is offered in all telephonic Board meetings.

Board Meetings and Committees

Board Meeting Attendance. During the fiscal year ended December 31, 2017, the Board held eight meetings. 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 fiscal year ended December 31, 2017. All of our directors standing for re-election in 2017 attended our 2017 Annual Meeting of Stockholders. 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/Investors/Corporate Governance" on our website at www.ironmountain.com.

Board Committees. The Board has the following standing committees: Audit Committee, Compensation Committee, Nominating and Governance Committee, Finance Committee and Risk and Safety Committee. The Board and management have assigned specific areas of risk oversight to each standing committee. The Board has adopted a charter for each of its standing committees, and each such charter is available on our website at www.ironmountain.com under the heading "Investors/Corporate Governance." During the fiscal year ended December 31, 2017, the Audit Committee held seven meetings, the Compensation Committee held seven meetings, the Nominating and Governance Committee held five meetings, the Finance Committee held eight meetings and the Risk and Safety Committee held four meetings.

The Nominating and Governance Committee annually reviews the composition of the Board committees and considers whether to recommend committee membership changes to the Board. As part of this process in 2017, the Board added new directors to committees and made other changes. Each committee also maintained several of its existing members for continuity.

Membership on each committee as of April 20, 2018 is set forth in the chart below.

Committee Membership

	Audit Committee	Compensation Committee	Nominating and Governance Committee	Finance Committee	Risk and Safety Committee
Alfred J. Verrecchia(1)			ü*		
Jennifer Allerton	ü				ü
Ted R. Antenucci	ü			ü	
Pamela M. Arway		ü*	ü		
Clarke H. Bailey			ü		ü*
Kent P. Dauten	ü		ü	ü*	
Paul F. Deninger		ü		ü	
Per-Kristian Halvorsen		ü			ü
William L. Meaney					
Wendy J. Murdock		ü		ü	
Walter C. Rakowich	ü*		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

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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 the oversight of the Company's compliance with requirements with respect to maintaining the Company's qualification for taxation as a REIT; (4) assists the Board in oversight of the independent registered public accounting firm's retention, qualifications and independence; (5) assists the Board in oversight of the performance of the Company's internal audit function and independent auditors; (6) prepares an Audit Committee report as required by the SEC to be included in the annual Proxy Statement; (7) reviews and evaluates the lead audit partner of the independent registered accounting firm; (8) 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 page 18 of this Proxy Statement; and (9) 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/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 annual compensation, including 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 the Named Executive Officers, under the 2014 Stock and Cash Incentive Plan, as amended, or the 2014 Plan; (3) reviews and approves the annual compensation, including base salary, equity-based incentives and the payment of short-term incentive 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 objectives 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; (8) reviews and discusses "pay ratio" disclosure for inclusion in the Company's Annual Report on Form 10-K and annual proxy statement; and (9) 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. To ensure that the Nominating and Governance Committee has insight into the functioning of the standing committees, each committee chair is a member of the Nominating and Governance Committee. The Nominating and

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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) 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; (6) develops and proposes, for approval by the Board, compensation policies for the Company's non-employee directors; (7) annually reviews contributions to candidates made by the Iron Mountain Incorporated Political Action Committee, or IMPAC, and determines the composition of the IMPAC board; (8) annually reviews the Company's Political Contributions Policy and the Company's compliance with that policy; 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 and provides recommendations with respect to the Company's capital structure, leverage and financial strategies; (2) reviews the Company's material capital allocation decisions, strategic investments and dispositions and other opportunities for maximizing stockholder value and periodically reviews and evaluates the performance of and returns on investments and dispositions approved by the Board; (3) considers, reviews and provides recommendations to the Board with respect to the Company's dividend and share repurchase policies and programs and other strategies to return capital to stockholders; (4) reviews and approves the Company's derivatives and hedging policies and strategies; (5) reviews the Company's investment policies and practices; (6) reviews the Company's credit ratings and strategy; (7) periodically reviews the Company's investor relations strategy; (8) furnishes periodic reports to the Board concerning the Finance Committee's work; and (9) performs such other duties as the Board may assign to the committee from time to time.

Risk and Safety Committee. Although the NYSE listing standards do not require the members of the Risk and Safety Committee to be independent, all members of the Risk and Safety Committee qualify as independent under the NYSE listing standards. The Risk and Safety Committee (1) based on reports provided by the Company's management, monitors (A) the adequacy of material fire, health, safety, security, business continuity, cyber security, chain of custody and information security and risk management strategies and systems for the reporting of accidents, incidents and risks, and (B) material investigations and remedial actions, as appropriate; (2) reviews the Company's establishment and operation of its enterprise-wide risk management, or ERM, program which is designed to identify, assess, monitor and manage risk throughout the Company, and includes an annual management ERM report to the Board; (3) monitors the Company's insurance program; and (4) examines any other matters referred to it by the Board.

Board and Committee Evaluations

The Nominating and Governance Committee oversees the Board and committee evaluation process. Generally, the Board and each committee conduct self-evaluations by means of written questionnaires completed by each director and committee member. The anonymous responses are summarized and provided to the Board and each committee at their subsequent meetings in order to facilitate an examination and discussion by the Board and each committee of the effectiveness of the Board, committees, individual directors, Board and committee structure and dynamics, and areas for possible improvement. The Nominating and Governance Committee establishes the Board and committee evaluation process each year and may determine to use an independent third party evaluation process from time to time in the future.

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The Board's Role in 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. We have a comprehensive risk management program, where our senior executive team is provided regular reports by our operational teams and standing committees on enterprise risk, emerging trends and issues. Our senior executive team reviews and prioritizes significant risks, allocates resources for mitigation and provides the Board with regular reports on areas of potential Company risk, including strategic, operational, information security, human resources, financial, legal, compliance, REIT and regulatory risks. The Board, or the committee of the Board assigned responsibility for a specific area of risk, receives updates from the Company executive accountable for understanding and mitigating the identified risk. The chair of each committee provides a summary to the Board of such committee's risk discussions during the next regularly scheduled Board meeting. The Board also formally reviews the Company's overall risk position and risk management processes at least annually. This practice allows the Board and each of its committees to remain coordinated in their oversight of enterprise risk. The Risk and Safety Committee provides additional support to the Board to ensure that the Company's enterprise risk management program includes the enterprise risk management framework, that the Company's governance structures are appropriate and operating effectively and to ensure sufficient expertise and continuity between the Board's annual reviews. The key responsibilities of the Risk and Safety Committee and the risk oversight of other committees are further detailed on page 16.

The Board's Role in Management Succession

The Board oversees the recruitment, development, and retention of executive talent. Management succession is generally discussed at Board meetings throughout the year with the CEO, as well as in executive sessions. Management succession discussions generally focus on the CEO and other senior executive roles and also include broader discussions on the Company's workforce. The Board also has regular and direct exposure to senior leadership and high-potential employees through meetings held throughout the year.

The Board's Role in Setting Compensation and Assessing Compensation Risk

The Compensation Committee reviews the executive compensation program throughout the year with the assistance of an independent compensation consultant. For a more detailed discussion on this topic, please see the "Compensation Discussion and Analysis" section of this Proxy Statement.

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 "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 our 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.

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

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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 directors 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 Election 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 "Investors/Corporate Governance."

Certain Relationships and Related Transactions

The Board has adopted a written Related Person Transaction Policies and Procedures, or the Related Persons Policy, which provides that all transactions with related persons are subject to approval or ratification by our Audit Committee. With certain exceptions, the Related Persons Policy provides that the Audit Committee shall review the material facts of all transactions with related persons and either approve or disapprove of the transaction. Under the Related Persons Policy, transactions covered include all transactions involving the Company, amounts in excess of \$120,000 and a Related Person (a term that includes executive officers, directors, nominees for election as directors, beneficial owners of 5% or more of the Company's outstanding Common Stock and immediate family members of the foregoing). The Audit Committee will determine whether the terms of a covered transaction are fair to the Company and no less favorable to the Company than would be generally available absent the relationship with the counterparty, whether there are business reasons for the transaction, whether the transaction impairs the independence of an outside director, whether the transaction would represent an improper conflict of interest and whether the transaction is material, among other considerations. In the event that prior approval of a covered transaction is not feasible, the Related Persons Policy provides that a transaction may be approved by the chair of the Audit Committee in accordance with such policy. The chair shall report any such approvals at the next Audit Committee meeting. If the Company becomes aware of a transaction with a Related Person that has not been approved by the Audit Committee prior to its consummation, the Audit Committee shall review such transaction and evaluate all possible options, including ratification, revision or termination of such transaction and shall take such action as it deems appropriate under the circumstances. The Related Persons Policy is intended to supplement, and not supersede, our other policies and procedures with respect to transactions with Related Persons. There were no new transactions with related persons that required the review of our Audit Committee in 2017.

Corporate Responsibility

We are committed to transparent reporting on sustainability and corporate responsibility efforts in accordance with the guidelines of the Global Reporting Initiative. Our corporate responsibility report highlights our progress against key measures of success for our efforts in the community, our environment, and for our people. We are a trusted partner to approximately 95% of the Fortune 1000. Iron Mountain is a member of the FTSE4 Good Index, Dow Jones Sustainability Index, MSCI World ESG Index, MSCI ACWI ESG Index and MSCI USA IMI ESG Index, each of which include

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companies that meet globally recognized corporate responsibility standards. A copy of our corporate responsibility report is available on the "About Us" section of our website, www.ironmountain.com, under the heading "Corporate Social Responsibility."

Stockholder Communications with the Board of Directors

The Board believes it is important to engage effectively with stockholders. To facilitate this engagement, in February 2016, the Board adopted a written Shareholder Engagement and Communication Policy, or the Shareholder Engagement Policy, which outlines the procedures for the Board's engagement and communication with the Company's stockholders. The Shareholder Engagement Policy is overseen by the Nominating and Governance Committee. Under the Shareholder Engagement Policy, any stockholder, CDI holder, 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. Communications to the Board should be mailed to Corporate Secretary, 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

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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 in the Company's Bylaws and this Proxy Statement.

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 2019 Proxy Statement and proxy card relating to the 2019 Annual Meeting of Stockholders must submit the proposal by December 29, 2018. 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 2019 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 2019 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 90 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 2019 Annual Meeting of Stockholders pursuant to our Bylaws must be received at our principal executive office no earlier than February 15, 2019 and no later than March 17, 2019. However, if the date of our 2019 Annual Meeting of Stockholders occurs more than 30 days before or 30 days after June 14, 2019, the anniversary of the 2018 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.

Executive Officers

The Board annually elects the 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, or, together with our CEO, our Executive Officers, 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 20, 2018.

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Name	Principal Occupations and Business Experience During the Past Five Years
Peter Allen Age 57	Mr. Allen was appointed senior vice president and general manager, data management of the Company in February 2018. Mr. Allen served as senior vice president, cloud services of the Company from October 2017 to February 2018. Prior to joining the Company, Mr. Allen served as President of Digital Management, Inc., responsible for global commercial business, from September 2016 to September 2017. Mr. Allen served as a consultant for Peter Allen & Partners, LLC from February 2016 to September 2016. From September 2013 to February 2016, Mr. Allen served as managing director, enterprise services of Alvarez & Marsal. From September 2009 to June 2013, Mr. Allen served as executive vice president, global sales and marketing of Computer Sciences Corp. Mr. Allen holds a Bachelor of Science degree in computer science from the University of Maryland.
Edward Bicks Age 49	Mr. Bicks was appointed chief strategy officer of the Company in February 2016, in addition to his role as senior vice president. From April 2015 to February 2016, Mr. Bicks served as senior vice president, chief strategy officer and emerging businesses, of the Company. From September 2013 to April 2015, Mr. Bicks served as a senior vice president of the Company. From December 2012 to September 2013, Mr. Bicks served as senior vice president, strategy and change management at Forrester Research, Inc., or Forrester. From May 2005 to September 2013, Mr. Bicks served as vice president, strategy at Forrester. Mr. Bicks holds a Bachelor of Arts degree in economics from Williams College and a Master of Business Administration degree from the MIT Sloan School of Management.
Daniel Borges Age 49	Mr. Borges was appointed senior vice president, chief accounting officer in March 2018. Mr. Borges was appointed chief accounting officer in October 2017, in addition to his role as vice president. From June 2014 to October 2017, Mr. Borges served as vice president and global controller of the Company. From January 2009 to June 2014, Mr. Borges served as vice president, external reporting of the Company. From June 2002 to January 2009, Mr. Borges served as director, external reporting of the Company. Prior to joining the Company, Mr. Borges held various positions at Arthur Andersen LLP from September 1990 to June 2002. Mr. Borges holds a Bachelor of Science degree in Accounting from Babson College and is a Certified Public Accountant in the Commonwealth of Massachusetts.
Stuart Brown Age 52	Mr. Brown joined the Company in June 2016 and assumed the role of executive vice president and chief financial officer in August 2016. Prior to joining the Company, from September 2011 to June 2016, Mr. Brown served as executive vice president and chief financial officer of Red Robin Gourmet Burgers, Inc., a publicly held chain of casual dining restaurants. From October 2006 to September 2011, Mr. Brown served as chief financial officer for DCT Industrial Trust Inc., a publicly held industrial REIT. Mr. Brown holds a Bachelor of Business Administration degree and a Master of Accountancy from the University of Georgia.

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Name	Principal Occupations and Business Experience During the Past Five Years
Ernest W. Cloutier Age 45	Mr. Cloutier assumed the role of executive vice president and general manager, international of the Company in April 2017. From June 2014 to December 2016, Mr. Cloutier served as executive vice president, U.S. federal, security and legal, of the Company. In addition, Mr. Cloutier served as the Company's general counsel and secretary until December 2016, positions which he held since joining the Company in December 2007 as a senior vice president. In June 2011 Mr. Cloutier was appointed an executive vice president of the Company, and Mr. Cloutier assumed responsibility for the Company's global security and risk organizations in March 2014. Prior to joining the Company, Mr. Cloutier served as senior vice president, general counsel and secretary for Digitas Inc. 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.
Deirdre Evens Age 54	Ms. Evens was appointed executive vice president and chief of operations of the Company in February 2018. From July 2015 to February 2018, Ms. Evens served as executive vice president, chief people officer of the Company. Prior to joining the Company, Ms. Evens served as executive vice president of human resources at Clean Harbors, Inc., or Clean Harbors, from September 2011 to July 2015. From June 2008 to September 2011, Ms. Evens served as executive vice president of sales and marketing at Clean Harbors. Ms. Evens holds a Bachelor of Science degree in mechanical engineering from Cornell University.
Raymond Fox Age 63	Mr. Fox was appointed executive vice president and chief risk officer of the Company in February 2018. Mr. Fox joined the Company as senior vice president, strategic business development in July 2015. Previously, Mr. Fox served in the United States Marine Corps for 37 years. Mr. Fox is a graduate of the Australian Army Command and Staff College and the U.S. Army War College, and earned a Master's degree in Strategic Studies from the U.S. Army War College, a Master's in Public Administration from Shippensburg University (Pennsylvania) and a Bachelor of Arts in political science from Eastern Washington University.
Patrick Keddy Age 63	Mr. Keddy was appointed executive vice president and general manager, North America and Western Europe of the Company in April 2015. Mr. Keddy joined the Company as senior vice president, Western Europe, in November 2011, responsible for the operations of the Company's Records Management, Document Management Solutions, Data Management and Secure Shredding businesses in Western Europe. Prior to joining the Company, Mr. Keddy served as President of the International Division of Pitney Bowes Inc. from 2005 to 2010. Mr. Keddy holds a Bachelor of Science degree in administrative science from the University of Aston in Birmingham, United Kingdom and is a Member of the Chartered Institute of Marketing.
Mark Kidd Age 38	Mr. Kidd was appointed senior vice president and general manager, data centers in April 2013. Mr. Kidd served as senior vice president, enterprise strategy from January 2010 to April 2013. Mr. Kidd served in various other positions with the Company in corporate strategy, portfolio and capital management from September 2003 to January 2010. Prior to joining the Company, Mr. Kidd worked in investment banking at Thomas Weisel Partners. Mr. Kidd holds a Bachelor of Arts degree in economics from Harvard University.

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Name	Principal Occupations and Business Experience During the Past Five Years
Theodore MacLean Age 53	Mr. MacLean was appointed executive vice president, adjacent businesses of the Company in February 2018. From September 2014 to February 2018, Mr. MacLean served as executive vice president and chief marketing officer of the Company. Prior to joining the Company, Mr. MacLean served as general manager, emerging market strategies and sales, at Microsoft Corporation, a publicly held multinational technology company, or Microsoft, from May 2011 to September 2014. From October 2008 to May 2011, Mr. MacLean served as general manager, open solutions group at Microsoft. Mr. MacLean holds a Bachelor of Arts degree from Carleton College and a Master of Business Administration degree from the Anderson School at the University of California, Los Angeles.
Deborah Marson Age 64	Ms. Marson was appointed executive vice president, general counsel and secretary of the Company in December 2016. Ms. Marson served as senior vice president and deputy general counsel from March 2012 to December 2016. Ms. Marson joined the Company as vice president of commercial contracts for North America in November 2009. Prior to joining the Company, Ms. Marson spent 27 years with The Gillette Company, where she most recently served as deputy general counsel. Ms. Marson holds a Bachelor of Arts degree in political science from Colby College and a Juris Doctor from Suffolk University Law School.
Fidelma Russo Age 54	Ms. Russo was appointed executive vice president and chief technology officer of the Company in March 2017. Prior to joining the Company, Ms. Russo served as senior vice president and general manager at Dell EMC from January 2011 to March 2017, where she led Dell EMC's enterprise storage and software solutions team. From May 2010 to January 2011, Ms. Russo served as chief operating officer of Sepaton, Inc., or Sepaton, a privately held provider of storage and software products and services. From September 2007 to May 2010, Ms. Russo served as executive vice president, engineering and development at Sepaton. Ms. Russo holds a Bachelor in engineering from University College Cork, Ireland, and a Master of Science in computer science from Boston University.
John Tomovcsik Age 50	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, Iron Mountain North America, responsible for the operations of the Company's Records Management, Document Management Solutions, Data Management and Secure Shredding core businesses.

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PROPOSAL 2

ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

In accordance with the requirements of Section 14A of the Exchange Act and related rules of the SEC, we are including this separate proposal for stockholders to approve, on a non-binding, advisory basis, the compensation of our Named Executive Officers listed in the Summary Compensation Table appearing on page 69 of this Proxy Statement.

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 programs 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 of this Proxy Statement 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 2018 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 advisory vote on the compensation of our Named Executive Officers, as described in the "Compensation Discussion and Analysis" section of this Proxy Statement, the compensation tables and the other narrative compensation disclosures contained in this 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 the Board. Nonetheless, the Compensation Committee, which is responsible for designing and administering our executive compensation programs, 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 2019 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.

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PROPOSAL 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 2018.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent auditors for the purpose of preparing or issuing audit reports or performing other audit reviews or test services. Our independent auditors report directly to the Audit Committee, and the Audit Committee has executive sessions with the independent auditors at each regularly scheduled Audit Committee meeting.

The Audit Committee evaluates the performance of the Company's independent auditors each year and determines whether to reengage the current independent auditors or consider other audit firms. In doing so, the Audit Committee considers the quality and efficiency of the services provided by the auditors and the auditors' technical expertise and knowledge of the Company's operations and industry. In accordance with the Audit Committee charter, the Audit Committee also evaluates the independence of the independent auditors and discusses with the auditor its independence from the Company and its management. The Audit Committee also oversees compliance with the mandated five-year rotation of the independent auditors' lead engagement partner and reviews and evaluates the lead audit partner, and the chair of the Audit Committee is directly involved in the selection of any new lead engagement partner.

Based on this evaluation, the Audit Committee has appointed Deloitte & Touche LLP to serve as independent auditors for the fiscal year ending December 31, 2018. Deloitte & Touche LLP has served as the Company's independent auditors since 2003 and is considered by management and the Audit Committee to be well qualified. Further, the Audit Committee and the Board believe that the continued retention of Deloitte & Touche LLP to serve as the independent registered public accounting firm is in the best interests of the Company and its stockholders.

The Audit Committee has determined to submit its selection of the independent auditors to the Company's stockholders for ratification. This vote will ratify prior action by the Audit Committee and will not be binding upon the Audit Committee. However, the Audit Committee may reconsider its prior appointment of the independent auditors or consider the results of this vote when it determines to appoint the Company's independent auditors in the future.

The Audit Committee oversees and is ultimately responsible for the outcome of audit fee negotiations associated with the Company's retention of its independent auditors. The fees we paid to Deloitte & Touche LLP in 2017 are shown in the table appearing on page 84 of this Proxy Statement.

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.

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.

Table of Contents**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, 2018, except as otherwise noted.

Name and Addresses ⁽²⁾	Amount of Beneficial Ownership ⁽¹⁾	
	Shares	Percent Owned
Directors:		
Jennifer Allerton	13,154	*
Ted R. Antenucci ⁽³⁾	9,786	*
Pamela M. Arway	15,809	*
Clarke H. Bailey ⁽⁴⁾	210,336	*
Kent P. Dauten ⁽⁵⁾	2,046,601	*
Paul F. Deninger ⁽⁶⁾	56,688	*
Per-Kristian Halvorsen ⁽⁷⁾	23,671	*
William L. Meaney ⁽⁸⁾	1,451,287	*
Wendy J. Murdock ⁽⁹⁾	11,227	*
Walter C. Rakowich	17,676	*
Alfred J. Verrecchia ⁽¹⁰⁾	34,933	*
Named Executive Officers:		
Stuart Brown ⁽¹¹⁾	31,641	*
Ernest W. Cloutier ⁽¹²⁾	139,409	*
Marc A. Duale ⁽¹³⁾	5,315	*
Patrick J. Keddy ⁽¹⁴⁾	77,946	*
Fidelma Russo ⁽¹⁵⁾	19,919	*
Eileen Sweeney ⁽¹⁶⁾	2,104	*
All directors and Executive Officers as a group ⁽¹⁷⁾	4,572,745	1.6%
Five Percent Stockholders:		
The Vanguard Group ⁽¹⁸⁾	47,689,458	16.9%
Capital World Investors ⁽¹⁹⁾	29,841,380	10.6%
Blackrock Inc. ⁽²⁰⁾	20,610,637	7.3%

*
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) Does not include the 30,121 vested shares of phantom stock previously reported on Forms 4 filed with the SEC as of March 31, 2018. Shares of phantom stock, or Phantom Shares, have been acquired pursuant to the DDCP, and each Phantom Share is the economic equivalent of one share of Common Stock. Phantom Shares will become payable in Common Stock on various dates selected by Mr. Antenucci or as otherwise provided in the DDCP.

(4) Includes 12,409 shares of Common Stock held by the Clarke H. Bailey GST Trust for the benefit of Trent S. Bailey and 12,409 shares of Common Stock held by the Clarke H. Bailey GST Trust for

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the benefit of Turner H. Bailey. Includes 33,924 shares of Common Stock that Mr. Bailey has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2018. Does not include the 35,258 vested Phantom Shares previously reported on Forms 4 filed with the SEC as of March 31, 2018. Phantom Shares will become payable in Common Stock on various dates selected by Mr. Bailey or as otherwise provided in the DDCP.

- (5) Consists of 2,000,000 shares of Common Stock held in a joint securities account and 33,924 shares of Common Stock that Mr. Dauten has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2018.
- (6) Includes 13,390 shares of Common Stock that Mr. Deninger has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2018.
- (7) Does not include the 16,898 vested Phantom Shares previously reported on Forms 4 filed with the SEC as of March 31, 2018. Phantom Shares will become payable in Common Stock on various dates selected by Mr. Halvorsen or as otherwise provided in the DDCP.
- (8) Includes 1,338,627 shares of Common Stock that Mr. Meaney has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2018.
- (9) Includes 3,547 CDIs trading on the Australian Securities Exchange. Each CDI represents a beneficial interest in one share of Common Stock.
- (10) Includes 18,290 shares of Common Stock that Mr. Verrecchia has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2018. Does not include the 31,112 vested Phantom Shares previously reported on Forms 4 filed with the SEC as of March 31, 2018. Phantom Shares will become payable in Common Stock on various dates selected by Mr. Verrecchia or as otherwise provided in the DDCP.
- (11) Includes 25,438 shares of Common Stock that Mr. Brown has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2018.
- (12) Includes 88,035 shares of Common Stock that Mr. Cloutier has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2018.
- (13) Mr. Duale ceased to be one of our executive officers on March 31, 2017.
- (14) Includes 50,416 shares of Common Stock that Mr. Keddy has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2018. Includes 8,876 RSUs that will vest within 60 days of March 31, 2018. Each RSU represents a contingent right to receive one share of Common Stock.
- (15) Includes 12,291 shares of Common Stock that Ms. Russo has the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2018.
- (16) Ms. Sweeney ceased to be one of our executive officers on October 5, 2017. This information is as of October 5, 2017 and is based solely on a Form 4 filed by Ms. Sweeney with the SEC on June 7, 2017.
- (17) Includes 1,907,779 shares of Common Stock that directors and Executive Officers have the right to acquire pursuant to currently exercisable options or options exercisable within 60 days of March 31, 2018. Includes 8,876 RSUs granted to directors and Executive Officers that will vest within 60 days of March 31, 2018. Does not include the 113,390 vested Phantom Shares previously reported by

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directors on Forms 4 filed with the SEC as of March 31, 2018.

(18)

This amount includes 17,836,994 shares of common stock beneficially owned by the Vanguard Specialized Funds Vanguard REIT Index Fund, or the REIT Index Fund. This information is as of December 31, 2017 and is based solely on a Schedule 13G/A filed by The Vanguard Group with the SEC on February 9, 2018, or The Vanguard Group Schedule 13G, and a Schedule 13G/A filed

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by the REIT Index Fund with the SEC on February 2, 2018, or the REIT Index Fund Schedule 13G. In accordance with the disclosures set forth in The Vanguard Group Schedule 13G, The Vanguard Group reports sole voting power over 402,828 shares of Common Stock and sole dispositive power over 47,259,876 shares of Common Stock. In accordance with the disclosures set forth in the REIT Index Fund Schedule 13G, the REIT Index Fund reports sole voting power and sole dispositive power over 17,836,994 shares of Common Stock. 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.

(19) This information is as of December 31, 2017 and is based solely on a Schedule 13G/A filed by Capital World Investors with the SEC on February 14, 2018, 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 29,841,380 shares of Common Stock. 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.

(20) This information is as of December 31, 2017 and is based solely on a Schedule 13G/A filed by Blackrock, Inc. with the SEC on January 25, 2018, or the Blackrock Schedule 13G. In accordance with the disclosures set forth in the Blackrock Schedule 13G, Blackrock, Inc. reports sole voting power over 18,275,956 shares of Common Stock and sole dispositive power over 20,610,637 shares of Common Stock. The percent owned is based on the calculation provided by Blackrock, Inc. in the Blackrock Schedule 13G. Based on the information provided in the Blackrock Schedule 13G, the address of Blackrock, Inc. is 55 East 52nd Street, New York, NY 10055.

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, 2017:

Plan Category	Number of securities to be issued upon exercise or settlement of outstanding options, warrants and rights	Weighted average exercise or settlement 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	5,210,888 ⁽¹⁾	\$ 35.04 ⁽²⁾	8,683,858 ⁽³⁾
Equity compensation plans not approved by security holders	0	0	0
Total	5,210,888	\$ 35.04	8,683,858

(1) Includes: (i) 3,671,608 stock options granted under the Iron Mountain Incorporated 1995 Stock Incentive Plan, the Iron Mountain Incorporated 1997 Stock Option Plan, Iron Mountain Incorporated 2002 Stock Incentive Plan, or the 2002 Plan, and the 2014 Plan; (ii) 1,071,469 shares of Common Stock tha