

IRON MOUNTAIN INC
Form DEF 14A
April 30, 2007
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)
SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

IRON MOUNTAIN INCORPORATED
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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| (3) | Filing Party: |
| (4) | Date Filed: |

IRON MOUNTAIN INCORPORATED

**745 Atlantic Avenue
Boston, Massachusetts 02111**

**NOTICE OF 2007 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 24, 2007**

To the Stockholders of
IRON MOUNTAIN INCORPORATED:

Iron Mountain Incorporated will hold its 2007 Annual Meeting of Stockholders at the offices of Sullivan & Worcester LLP, One Post Office Square, 21st Floor, Boston, Massachusetts 02109, on May 24, 2007 at 10:00 a.m. local time for the following purposes:

1. To elect the directors of Iron Mountain Incorporated for a one-year term or until their successors are elected and qualified;
2. To ratify 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, 2007; and
3. To transact such other business as may properly come before the Annual Meeting.

Attached to this notice is a Proxy Statement relating to the proposals to be considered at the Annual Meeting. The Board of Directors has fixed the close of business on April 12, 2007 as the record date for the determination of stockholders entitled to receive notice of and to vote at the Annual Meeting or at any adjournment or postponement thereof.

Your vote is important regardless of the number of shares you own. The Company requests that you complete, sign, date and return the enclosed proxy card without delay in the enclosed postage-paid return envelope, even if you now plan to attend the Annual Meeting. You may revoke your proxy at any time prior to its exercise by delivering written notice or another duly executed proxy bearing a later date to the Secretary of the Company, or by attending the Annual Meeting and voting in person.

All stockholders are cordially invited to attend the Annual Meeting.

By order of the Board of Directors,
GARRY B. WATZKE, *Secretary*

Boston, Massachusetts
April 30, 2007

IRON MOUNTAIN INCORPORATED

**745 ATLANTIC AVENUE
BOSTON, MASSACHUSETTS 02111**

**PROXY STATEMENT
FOR THE 2007 ANNUAL MEETING OF STOCKHOLDERS**

To be held on May 24, 2007

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors, or the Board, of Iron Mountain Incorporated, or Iron Mountain or the Company, for use at the Annual Meeting of Stockholders to be held on May 24, 2007, or the Annual Meeting, or at any adjournment or postponement thereof.

The Company's Annual Report to Stockholders for the year ended December 31, 2006 is being mailed to stockholders with the mailing of this proxy statement on or about April 30, 2007.

Iron Mountain will bear all costs of solicitation of proxies. Brokers, banks, custodians and other fiduciaries will be requested to forward proxy soliciting materials to the beneficial owners of shares held of record by such persons, and the Company will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of such proxy 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).

Revocability of Proxies

Any stockholder giving a proxy in the enclosed form has the power to revoke it at any time before it is exercised. You may revoke your proxy by delivering to the Secretary of the Company at the address given above a written notice of revocation or another duly executed proxy bearing a later date. You may also revoke your proxy by attending the Annual Meeting and voting in person.

Record Date, Voting and Share Ownership

Iron Mountain's common stock, \$0.01 par value per share, or the Common Stock, is the only class of voting securities outstanding and entitled to vote at the Annual Meeting. As of the close of business on April 12, 2007, the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting, 199,528,718 shares of Common Stock were outstanding and entitled to vote. Each share is entitled to one vote on each matter.

The presence at the Annual Meeting, in person or by proxy, of stockholders entitled to cast at least a majority of the votes that all stockholders are entitled to cast at the Annual Meeting will constitute a quorum. Shares represented by a properly signed and returned proxy will be treated as present at the Annual Meeting for purposes of determining a quorum, without regard to whether the proxy is marked as casting a vote or abstaining. A broker non-vote occurs on an item when a broker identified as the record holder of shares is not permitted by the rules of the New York Stock Exchange, or NYSE, to vote on that item without instruction from the beneficial owner of the shares and no instruction has been received. Because the matters to be voted on at the Annual Meeting are considered routine matters under the NYSE's rules, brokers may vote on such matters even in the absence of instruction. We therefore do not anticipate any broker non-votes in connection with the Annual Meeting. Shares voted by a broker on any issue other than a procedural motion will be considered present for all quorum purposes, even if the shares are not voted on every matter.

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A proxy in the enclosed form, if received in time for voting and not revoked, will be voted at the Annual Meeting in accordance with the instructions contained therein. Where a choice is not so specified, the shares represented by the proxy will be counted:

- For the election of the nominees for director listed herein; 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, 2007.

Abstentions or withheld votes and broker non-votes (if any) will not be counted as votes cast and, therefore, will not affect any of the matters being submitted to the stockholders at the Annual Meeting.

Our website address is included several times in this proxy statement as a textual reference only and the information in the website is not incorporated by reference into this proxy statement.

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ITEM 1

ELECTION OF DIRECTORS

The Board currently consists of eight directors. Each director serves for a one-year term, and their terms will expire at the Annual Meeting. The term of Laurie A. Tucker, who joined the Board in March 2007, will likewise expire at the Annual Meeting. The number of directors to be elected at the Annual Meeting is seven, due to John F. Kenny, Jr.'s decision not to stand for re-election, as described below. At the Annual Meeting, all directors are to be elected for one-year terms to serve until the Company's 2008 Annual Meeting of Stockholders, or until their successors are elected and qualified. The Board has selected as nominees the following individuals, all of whom are current directors of the Company: Clarke H. Bailey, Constantin R. Boden, Kent P. Dauten, Arthur D. Little, C. Richard Reese, Vincent J. Ryan and Laurie A. Tucker. Each has agreed to serve if elected, and management has no reason to believe that any of the nominees will be unavailable to serve.

John F. Kenny, Jr. has served as a member of the Board of Directors since March 2000. Mr. Kenny, in connection with his decision to resign as Chief Financial Officer and assume responsibilities as Executive Vice President, Corporate Development, has informed the Company that he will not continue to serve on the Board, so his directorship will expire on May 24, 2007. No new director is currently being nominated to take Mr. Kenny's place, and the size of the Board will be reduced from eight to seven members.

The Company's officers were last elected as a group on May 25, 2006. At a meeting to be held immediately following the Annual Meeting, the Board currently intends to elect officers of the Company. All executive officers hold office at the discretion of the Board until the first meeting of the Board following the next annual meeting of stockholders or until they sooner die, resign or are removed. Except for T. Anthony Ryan, the Company's Senior Vice President, Real Estate, and Vincent J. Ryan, a director, who are brothers, there are no family relationships between or among any of the Company's officers or directors.

Required Vote

The affirmative vote of holders of a plurality of the votes properly cast at the Annual Meeting is required to elect each director. For purposes of determining which nominees receive a plurality, only those cast "For" are included, and any withheld votes or broker non-votes will not count in making that determination.

The Board recommends that you vote FOR the election of each of the nominees listed below to serve as directors of Iron Mountain until the 2008 Annual Meeting of Stockholders, or until their successors are elected and qualified.

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Set forth below is the name and age of each director nominated to serve an additional term, 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 12, 2007.

Nominee

Clarke H. Bailey
Age 52

Principal Occupations and Business Experience During the Past Five Years

Mr. Bailey has been one of our directors since January 1998. Since 1990, Mr. Bailey has served as a director of Glenayre Technologies, Inc., a publicly held company engaged in the manufacture and distribution of CDs and DVDs, and has served as its Chairman since June 1999 and its Chief Executive Officer from November 2003 to November 2006. Mr. Bailey is also a director of ACT Teleconferencing Services, Inc. He holds a Master of Business Administration degree from The Wharton School, University of Pennsylvania.

Constantin R. Boden
Age 70

Mr. Boden has been one of our directors since December 1990. Since January 1995, Mr. Boden has been the principal of Boden Partners LLC. He holds a Master of Business Administration degree from Harvard Business School.

Kent P. Dauten
Age 51

Mr. Dauten has been one of our directors since November 1997. He also serves as Managing Director of Keystone Capital, Inc., a private management and investment advisory services firm, a position he has held since founding the firm in February 1994. Mr. Dauten currently serves as a director of Health Management Associates, Inc., a hospital management firm. Mr. Dauten holds a Master of Business Administration degree from Harvard Business School.

Arthur D. Little
Age 63

Mr. Little has been one of our directors since November 1995. Mr. Little is a director and the President of A & J Acquisition Company, Inc., which he founded in 1996. Mr. Little has also been the President and a director of L Squared, Inc. since 2005. He holds a Bachelor of Arts degree in history from Stanford University.

C. Richard Reese
Age 61

Mr. Reese has been one of our directors since 1990. Mr. Reese is Chairman of the Board, a position he has held since November 1995, and the Chief Executive Officer of the Company, a position he has held since 1981. Mr. Reese is a member of the investment committee of Schooner Capital, LLC, or Schooner, a stockholder in the Company. He is also a director of Bird Dog Solutions, Inc. and Continental Fire & Safety, LLC. He holds both Bachelor and Master of Science degrees in engineering from Clemson University and a Master of Business Administration degree from Harvard Business School.

Vincent J. Ryan
Age 71

Mr. Ryan has been one of our directors since prior to 1990. Mr. Ryan is the founder of Schooner and its predecessor, Schooner Capital Corporation. Mr. Ryan has served as the Chairman and Chief Executive Officer of Schooner since 1971, and as its President from 1971 to 1985 and from 1996 to 1999. Prior to November 1995, Mr. Ryan served as Chairman of the Company's Board.

Laurie A. Tucker
Age 50

Ms. Tucker joined our Board of Directors in March 2007. Ms. Tucker has been employed by FedEx Corporation, or FedEx, since 1978, where she currently holds the position of Senior Vice President, Corporate Marketing. Ms. Tucker is on the Board of Visitors of the University of Memphis, which is where she earned both a Bachelor of Arts degree and a Master of Business Administration degree. She is also the FedEx co-chair for the March of Dimes and has been a United Way Alexis de Tocqueville Society member since 1998.

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Set forth below is the name and age of each executive officer who is not nominated to be a director of the Company, his principal occupation and business experience during the past five years and the names of certain other companies of which he served as a director, as of April 12, 2007.

Name	Principal Occupations and Business Experience During the Past Five Years
Robert T. Brennan Age 46	Mr. Brennan assumed the role of President and Chief Operating Officer of Iron Mountain in November 2005; he had served as President of Iron Mountain's North American businesses since joining Iron Mountain in November 2004. Mr. Brennan joined Iron Mountain through the acquisition of Connected Corporation, where he served as Chief Executive Officer since 2000. He holds a Bachelor of Science degree in psychology from Manhattan College.
John J. Connors Age 51	Mr. Connors was appointed President, Americas in January 2007; he had served as Executive Vice President, Sales and Marketing since February 2005. From 1999 to 2005, Mr. Connors served as Chief Executive Officer of Intrinsic Research, a privately held company in the field of chemotherapy management software and information for the cancer care market.
Marc A. Duale Age 55	Mr. Duale was appointed President of Iron Mountain Europe in May 2006. Prior to joining the Company, Mr. Duale served as Managing Director for Reuters Asia since 2002. From 1999 to 2002, Mr. Duale served as Chief Operating Officer for DHL Asia. Mr. Duale holds a Master of Business Administration degree from Harvard Business School and a Master of Science degree in ocean engineering from the Massachusetts Institute of Technology. He also holds a Bachelor of Science degree and a Master of Science degree from Ecole Nationale des Techniques Avancees.
Harold E. Ebbighausen Age 52	Mr. Ebbighausen assumed the role of Group President of North American Operations in December 2006. From December 2004 to December 2006 he served as Group President, North American Service Delivery. From 1998 through 2004, he served as the President of Iron Mountain Off-Site Data Protection, a division of Iron Mountain Information Management, Inc.
John F. Kenny, Jr. Age 49	Mr. Kenny assumed the role of Executive Vice President, Corporate Development on April 23, 2007. Mr. Kenny has also been one of our directors since March 2000, although he has decided not to seek another term. From May 1997 to April 23, 2007, Mr. Kenny served as our Executive Vice President and Chief Financial Officer. He holds a Master of Business Administration degree from Harvard Business School.
Brian P. McKeon Age 45	Mr. McKeon assumed the role of Chief Financial Officer on April 23, 2007. Prior to joining the Company, Mr. McKeon served as Executive Vice President, Finance and Administration and Chief Financial Officer of The Timberland Company since 2000. Mr. McKeon holds a Bachelor of Science degree in accounting from the University of Connecticut and a Master of Business Administration degree from Harvard Business School.

Board of Directors and Committees

Independence. Our Board is comprised of a majority of directors who qualify as independent directors pursuant to the corporate governance standards for companies listed on the NYSE. In determining independence pursuant to NYSE standards, each year the Board affirmatively determines whether directors have a direct or indirect material relationship with the Company, including its subsidiaries, that may interfere with their ability to exercise their 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.

The Board has determined that the following directors qualify as independent under NYSE rules: Messrs. Bailey, Boden, Dauten and Little and Ms. Tucker. Our Board has concluded that none of these directors possessed the categorical relationships set forth in the NYSE listing standards that prevent independence. None of our independent directors has any relationship with the Company other than his or her service as a director and on committees of the Board, except that the Company and FedEx, of which Ms. Tucker is an officer, each perform services for the other. The Board considered the relationships among Ms. Tucker, FedEx and the Company and determined that the level of such services performed by FedEx and the Company to each other are immaterial, and therefore the Board concluded that such relationships did not affect Ms. Tucker's independence.

Two of our directors, Messrs. Kenny and Reese, are management employees involved in our day-to-day activities and are not considered to be independent directors. As of May 24, 2007, Mr. Reese will be the only director who is also a management employee involved in our day-to-day activities. Although none of the relationships Mr. Ryan has with the Company would be sufficient to classify him as not independent under NYSE rules, the Board has determined not to consider Mr. Ryan as an independent director due to his position with Schooner, which subleases space from the Company, Schooner's participation in a joint venture with the Company that provides information protection and storage services in Poland and the familial relationship between Mr. Ryan and T. Anthony Ryan, an officer of the Company.

Attendance. During the fiscal year ended December 31, 2006, the Board held seven regular meetings and took two actions by written consent. Each director attended at least 75% of the aggregate number of meetings of the Board and all committees thereof on which such director served, with the following exceptions. Mr. Bailey did not attend two Board meetings, one Compensation Committee meeting and all three meetings of the Executive Committee and therefore only attended approximately 60% of the meetings; and Mr. Golisano, who resigned from the Board in May 2006, did not attend two Board meetings and one Nominating and Governance Committee meeting and therefore only attended 25% of the meetings. Except for Messrs. Bailey and Golisano, all of our directors attended our 2006 annual meeting of stockholders. All directors nominated for reelection are expected to attend the Annual Meeting. Our policy with respect to directors' attendance at our annual meetings of stockholders can be found in our Corporate Governance Guidelines, the full text of which appears under the heading "Investors/Corporate Governance" on our website at www.ironmountain.com. A printed copy of our Corporate Governance Guidelines is also available free of charge to any stockholder who requests a copy.

Committees. The Board has a standing Audit Committee, Executive Committee, Nominating and Governance Committee and Compensation Committee. The Board has adopted charters for the Audit Committee, Compensation Committee and Nominating and Governance Committee, each of which is available on our website at www.ironmountain.com under the heading "Investors/Corporate Governance". A printed copy of these charters is also available free of charge to any stockholder who requests a copy. The Board and each of the Audit Committee, Compensation Committee and Nominating and Governance Committee have conducted and will continue to conduct annual self-evaluations. These self-evaluations

are intended to facilitate an examination and discussion by the entire Board and each of these committees of their effectiveness as a group in fulfilling charter requirements and other responsibilities, as well as areas for improvement. During the fiscal year ended December 31, 2006, the Audit Committee held eight meetings, the Executive Committee held three meetings and took six actions by written consent, the Compensation Committee held five meetings and took two actions by written consent and the Nominating and Governance Committee held two meetings and took one action by written consent.

Audit Committee. The Audit Committee consists of three members, Messrs. Boden (Chairman), Little and Dauten, each of whom is independent as defined by the rules of the Securities and Exchange Commission, or the SEC, NYSE listing standards and the Audit Committee Charter. The Board has determined that Mr. Boden is an audit committee financial expert as defined by the rules of the SEC. Additionally, the Board has determined that each of the three members of the Audit Committee is financially literate as defined by the NYSE listing standards. The Audit Committee (1) assists the Board in oversight of the integrity of the Company's financial statements, (2) assists the Board in oversight of the Company's compliance with legal and regulatory requirements, (3) assists the Board in oversight of the independent registered public accounting firm's qualifications and independence, (4) assists the Board in oversight of the performance of the Company's internal audit function and independent auditors, (5) prepares an Audit Committee report as required by the SEC to be included in the annual proxy statement, (6) performs such other duties as the Board may assign to the Committee from time to time, such as approving transactions subject to our Related Party Transaction Policy described under Additional Information Certain Relationships and Related Transactions, and (7) takes other actions to meet its responsibilities as set forth in its written charter. The Audit Committee is also responsible for establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters, including procedures for the confidential and anonymous submission by employees of the Company of any concerns regarding accounting or auditing matters they think may be questionable. Information about these procedures can be found on our website at www.ironmountain.com under the heading Investors/Corporate Governance.

Executive Committee. The Executive Committee consists of Messrs. Ryan (Chairman), Reese and Bailey. Between meetings of the Board, the Executive Committee exercises all the powers of the Board in the management and direction of the business and affairs of the Company to the extent not otherwise prohibited by law, the Board or the Company's Bylaws or Amended and Restated Certificate of Incorporation.

Compensation Committee. The Compensation Committee consists of Messrs. Bailey (Chairman), Boden and Dauten. All of the members of the Compensation Committee qualify as independent under NYSE listing standards. The Compensation Committee (1) reviews and approves corporate goals and objectives relevant to the chief executive officer's and the chief operating officer's compensation and evaluates their performance in light of those objectives, (2) determines and approves, together with the other independent directors, the chief executive officer's and chief operating officer's compensation, (3) determines other senior officers' annual compensation, reporting to the Board on such decisions and considering Board input on the final determinations, (4) develops market-driven, competitive and equitable compensation systems for senior officers that create both short- and long-term incentives, (5) takes actions to retain a skilled, creative and professional management team at the most economical cost, (6) ensures that compensation policies and programs are compliant with applicable laws and are administered without bias or prejudice, (7) takes actions to maintain a compensation philosophy of paying for performance for senior management, (8) develops and proposes for consideration by the Board compensation policies for the Company's non-employee directors that enable the Company to retain highly qualified individuals for such positions and (9) takes other actions to meet its responsibilities as set forth in its written charter. The Compensation Committee also 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. The Compensation Committee has the authority to delegate its duties to a subcommittee, but has not exercised this authority to date. For information on the Compensation Committee's processes and procedures for considering and determining executive and director compensation, see the sections entitled "Compensation Discussion and Analysis" and "Director Compensation" below.

Nominating and Governance Committee. The Nominating and Governance Committee consists of Messrs. Little (Chairman) and Boden and Ms. Tucker, each of whom qualify as independent under NYSE listing standards. The Nominating and Governance Committee (1) recommends the composition and size of the Board, (2) identifies and recommends candidates for nomination to the Board, (3) recommends to the Board statements of the duties and responsibilities of each committee and subcommittee of the Board, (4) develops and recommends to the Board and implements corporate governance guidelines applicable to the Company, (5) assists the Board in reviewing management succession, (6) develops and monitors an annual process to assess the effectiveness of the Board and the Board's standing committees and (7) takes other actions to meet its responsibilities as set forth in its written charter.

Meetings of Independent/Non-Management Directors

In accordance with NYSE listing standards and pursuant to our Corporate Governance Guidelines, our non-management directors meet at regularly scheduled executive sessions and may hold such additional executive sessions as they determine necessary or appropriate. One of our non-management directors, Mr. Ryan, has been determined by the Board not to be considered independent as defined by the NYSE listing standards; the independent directors meet at least once each year without Mr. Ryan. The Board has named Mr. Boden as the lead director and he acts as the chair of the executive sessions.

Stockholder Communications to Board of Directors

The Board believes it is important for stockholders and others to have a process to send communications to the Board. Accordingly, any stockholder, security holder or other interested party who desires to communicate with the Board, any individual director, including the lead director, or the independent or non-management directors as a group, may do so by regular mail or e-mail directed to the Secretary of the Company. The Secretary's mailing address is c/o Iron Mountain Incorporated, 745 Atlantic Avenue, Boston, Massachusetts 02111; the Secretary's e-mail address is corporatesecretary@ironmountain.com. Upon receiving such mail, the Secretary will assess the appropriate director or directors to receive the message, and will forward the mail to such director or directors without editing or altering it.

Selection of Candidates for Directors

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. The Board is also 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.

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 he or she will be able to serve on the Board for a sustained period. 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, the Nominating and Governance Committee Charter and the Company's Corporate Governance Guidelines. The Nominating and Governance Committee will consider any suggestions offered by other directors or stockholders with respect to potential directors and there will be no difference in the manner in which potential nominees are evaluated. However, the Nominating and Governance Committee, and the Board, are not required to enlarge the size of the Board in order to nominate an otherwise fully qualified candidate proposed by a stockholder.

In 2006, the Nominating and Governance Committee retained the services of Heidrick & Struggles, or H&S, an executive search firm, in connection with its search for a new director. H&S provided the Nominating and Governance Committee with lists of candidates that met guidelines established by the Board and assisted the Nominating and Governance Committee in meeting and assessing the qualifications of candidates in order to assist the committee with its review of potential candidates. Except for the fees paid to H&S, we did not pay any other fees to any third party to identify or evaluate or assist in identifying or evaluating potential nominees for our Board. We did not, as of the February 20, 2007 deadline, receive any recommendations from stockholders for nominees for the Board.

Nominations and Proposals of Stockholders

The Company expects to hold the 2008 Annual Meeting on June 5, 2008.

To be eligible for consideration at our 2008 Annual Meeting, stockholder nominations of a person (or persons) for election as a director (or directors) must be received at our principal executive office no earlier than January 31, 2008, and no later than March 1, 2008. Stockholder nominations must also be made in compliance with the other requirements for stockholder nominations set forth in our Bylaws and Corporate Governance Guidelines.

A stockholder who intends to present a proposal at the 2008 Annual Meeting of Stockholders and who wants the proposal included in the Company's 2008 proxy statement and proxy card relating to that meeting must submit the proposal by December 31, 2007. 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 procedures established by the SEC, and the proposal must comply with the requirements as to form and substance established by our Bylaws and applicable laws and regulations. The proposal must be mailed to the Company's principal executive office, at the address stated herein, and should be directed to the attention of the Chief Financial Officer.

A stockholder who intends to present a proposal at the 2008 Annual Meeting of Stockholders and who intends to conduct his, her or its own proxy solicitation must submit the proposal to the Company no earlier than January 31, 2008 and not later than March 1, 2008.

Code of Ethics

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

ITEM 2

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

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

The fees we paid to Deloitte & Touche in 2006 are shown in the table appearing in this proxy statement under the heading "Additional Information - Independent Registered Public Accounting Firm."

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 or broker non-votes will not count in making that determination.

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

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**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, (2) the chief executive officer, the chief financial officer and the other three most highly compensated executive officers of the Company, or 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 five percent of the Common Stock. Such information is presented as of March 31, 2007, except as otherwise noted.

Name and Addresses(2)	Amount of Beneficial Ownership(1) Shares	Percent Owned
Directors and Executive Officers		
Clarke H. Bailey(3)	225,099	*
Constantin R. Boden(4)	140,496	*
Robert T. Brennan(5)	152,810	*
John J. Connors(6)	44,575	*
Kent P. Dauten(7)	2,681,261	1.3 %
Marc A. Duale(8)	30,000	*
John F. Kenny, Jr.(9)	631,466	*
Arthur D. Little(10)	55,618	*
C. Richard Reese(11)	5,224,771	2.6 %
Vincent J. Ryan(12)	16,991,351	8.5 %
Laurie A. Tucker(13)	0	0
All directors and executive officers as a group (13 persons)(14)	23,293,383	11.6 %
Five Percent Stockholders		
Davis Selected Advisers, L.P.(15)	40,632,945	20.4 %
Morgan Stanley(16)	10,106,940	5.1 %

* Less than 1%

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

(2) Unless specified otherwise, the address of each of our directors, nominees for director and executive officers is c/o Iron Mountain Incorporated, 745 Atlantic Avenue, Boston, Massachusetts 02111.

(3)