



# Iron Mountain Incorporated

**IRM NYSE**

**Business Support / Supplies**

Market Capitalization USD:

**\$6,350.44 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: C. Richard Reese**

**Age: 66**

**CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$900,000	\$919,731	\$956,381
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$750,038	\$459,957	\$1,415,762
<b>Benefits and Perquisites</b>	\$26,418	\$40,529	\$10,780
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,676,456</b>	<b>\$1,420,217</b>	<b>\$2,382,923</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$0	\$0	\$919,173
<b>Stock Awards</b>	\$0	\$0	\$916,657
<b>TOTAL COMPENSATION</b>	<b>\$1,676,456</b>	<b>\$1,420,217</b>	<b>\$4,218,753</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,585,755	\$1,105,098	\$2,736,119
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Proxy Date:** 30 Apr 2012

**Annual Meeting Date:** 14 Jun 2012

**Equity Reserves:** 8.97%

**Stock Option Run Rate:** 0.63%

# Iron Mountain Incorporated

IRM NYSE

Business Support / Supplies

Market Capitalization USD: **\$6,350.44 mm**

## Performance Comparison

■ S&P500 ■ Industry ■ IRM



## Peer Comparisons (TRBC) =Business Support / Supplies

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
IRM	Iron Mountain Incorporated	\$1,676,456	\$1,420,217	\$4,218,753	\$6,350,440,960
TYC	Tyco International Ltd.	\$19,439,653	\$19,863,873	\$20,379,622	\$18,922,887,564
ECL	Ecolab Inc.	\$8,774,567	\$9,454,547	\$10,237,475	\$11,340,434,784
WU	Western Union Company (The)	\$8,138,700	\$7,750,700	\$7,872,400	\$9,597,571,117
PAYX	Paychex, Inc.	\$3,445,104	\$4,657,403		\$9,564,022,462
MCO	Moody's Corporation	\$5,424,636	\$9,146,844	\$11,917,042	\$6,942,633,647
IHS	IHS Inc.	\$8,032,534	\$4,412,383	\$4,691,526	\$4,850,602,597

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

ABM Industries Incorporated, Alliance Data Systems Corp., American Tower Corporation, Automatic Data Processing, The Brink's Company, Broadridge Financial Solutions, Inc., CA Inc., Cintas Corporation, Crown Castle International Corp., The Dun & Bradstreet Corporation, Equifax Inc., Fiserv, Inc., Global Payments Inc., IHS Inc., Intuit Inc., Lenders Processing Services, Moody's Corporation, Paychex, Inc., Pitney Bowes Inc., Symantec Corporation, Teradata, Unisys Corporation, The Western Union Company.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Clarke H. Bailev	Chairman	57	Male	14	Outside Related
Kent P. Dauten	Member	56	Male	15	Outside Related
Michael W. Lamach	Member	48	Male	5	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED