



| | |
|-------------------|---|
| B #: | 1979-14 |
| Date: | 10/3/14 |
| To: | All Participants |
| Category: | Dividends |
| From: | Supervisor, Stock Dividend Department |
| Attention: | Dividend Managers, Cashiers, and Reorganization Managers |
| Subject: | Optional Dividend: Iron Mountain Incorporated CUSIP: 462846106 Record Date: 09/30/14 Payable Date: 11/04/14 Rate: \$3.62 per share DTC EDS Cut-Off: 10/23/14 at 8:00 P.M. New York time |

***** WARNING TIME CRITICAL *****

Iron Mountain Incorporated has declared a total Special Distribution of \$3.62 per share payable on 11/04/14 to shareholders of record at the close of business on 09/30/14. The distribution will be paid in the fund's common stock with an option to receive cash. The cash is limited to \$140 Million or 20% of the total distribution. Any cash paid out in lieu of fractional shares will not count towards this limit.

Option #1 Shares: You may elect to receive the distribution in additional common shares of Iron Mountain Incorporated at a rate of \$3.62 per share. The number of shares to be issued will be determined by dividing the total dollar amount of the distribution by the average price of the Fund's common stock on the New York Stock Exchange on the three trading dates following 10/24/14. Fractions will be paid cash in lieu (CIL) at the DTC client level. **(Default)**

Option #2 Cash: You may elect to receive the distribution in cash at a rate of \$3.62 per share subject to limitation of \$140 Million or 20% of the total distribution.

If the aggregate amount of stockholder cash elections exceeds the cash limitation, the payment of such cash election will be made on a pro rata basis to stockholders making the cash elections such that the aggregate amount paid in cash to all stockholders equals the cash amount. Therefore if elections exceed the cash limitation stockholders electing to receive cash will receive a portion, but not less than 20%, in cash and the remaining portion in common shares.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential

B#: 1979-14

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) OPTION, ACCESSED VIA THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA), SHOULD BE USED TO CONFIRM YOUR RECORD DATE POSITION HISTORY.

CLIENTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.

Clients not responding to the above option by 10/23/14 no later than 8:00 P.M. New York time will receive the mandatory distribution in accordance with Option #1 (stock).

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 382-2721.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*