

C. WILLIAM POLLARD

Bill Pollard has a full plate these days.

The price of **UnumProvident Life & Accident Insurance Company** stock has tumbled by about 35%. The disability insurance giant has reported

and long-term improvements, despite the current blip.

"Bill was quite instrumental in evaluating the merits" of the proposed purchase, reports **Harold Chandler**. Chandler, is president and COO of the new entity. He saw that, "It wasn't just for the size or scale or bigness – it was for providing better solutions to the market." Pollard recognized the potential of combining the nation's largest group disability insurer with its largest individual disability insurer.

He also recognized how important it is to pay attention to the people element in a merger. "I think he recognized better than most of us the need for both companies to feel that it was a win-win," explains **Steve Reinemund**. Reinemund is a fellow UnumProvident director and chairman and CEO of **Frito-Lay**. "Part of that is molding the management teams; he is a very effective behind-the-scenes coach to make that happen."

Pollard, who came from the Provident side, led a special committee arranged to look at the merger. In that role he was determined to have management feel it owned the merger process. This meant consistently polling Provident management to elicit how it really felt the deal was going. And he did the same for the other side, working through the Unum board.

"I've learned a lot just by watching him," nods Reinemund.

Pollard's role at Provident is not the only one colleagues cite when singling him out as an outstanding director, however. He's also been a key member of the board of **Herman Miller**, the nation's No. 2 office furniture maker. There he played a leading role in recruiting CEO **Michael Volkema** in the mid-1990s. Since then, its stock has multiplied more than five times.

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—David Nelson, Chairman, Herman Miller

weaker-than-expected earnings. Investors are griping and Pollard, along with other board members, feel the pressure.

But, while Pollard and his colleagues acknowledge the needs to address the current shortfall, they stress the full story isn't yet told. UnumProvident was formed this spring by the merger of **Unum** and **Provident**. Mergers are notorious for promising synergies that never materialize. Pollard's boardroom peers say because of his role in this deal the synergies will work. He paved the way for a smooth transition



BORN

June 1, 1938, in Chicago

EDUCATION

Bachelor's degree, Wheaton College; J.D., Northwestern University School of Law

CAREER HISTORY

Currently chairman and CEO of ServiceMaster. Formerly vice president, Wheaton College; and attorney in private practice.

FAMILY

Married 40 years to Judy; two sons, two daughters and 12 grandchildren

HOME

Wheaton, Illinois and vacation home in Lake Geneva, Wisconsin

HOBBIES

Reading, sailing, traveling

RECENT BOOKS

Management Challenges for the 21st Century by Peter Ferdinand Drucker; the short story "How Much Land Does a Man Need?" by Leo Tolstoy.

MOST ADMIRED PEOPLE

Billy Graham, Allan Emery and George Bennett, Wheaton College trustees; Ken Hansen and Ken Wessner, "my mentors" at ServiceMaster; father-in-law, Dr. Clarence Wyngarden

CURRENT BOARDS

ServiceMaster, UnumProvident, Herman Miller

“He has an uncanny ability to steer others to think about issues from more of a strategic point of view, as opposed to ‘let’s solve the short-term problem,’” remarks **David Nelson**, chairman of Herman Miller.

Nelson is quick to give an example of how this pays off.

Pollard had joined the Herman Miller board in 1985. In 1990 the firm acquired the **Meridian Company**, a filing business. “Bill played a key role in recognizing that Volkema, the president of that company at the time, a very young person, had exceptional talent,” reports Nelson.

Rather than showing Volkema the door after the purchase, Pollard and others developed an assignment for him. The roughly year-long assignment was to research “opportunities for the company, how the industry was going to change and how the company could prosper.” Then, Volkema was to report back to the company leadership on “how he might like to play a role in this part of the business.”

Volkema, 43, took the CEO post in 1995.

“Rarely does a CEO ever get a chance

for a little sabbatical to really think through things like this, and then come back and carry out the plan,” Nelson observes.

Chandler adds that Pollard has an unusual knack for holding management to tough standards, while making its members feel valued. “He does it in a unique fashion – and one that occasionally causes sleepless nights,” Chandler laughs. “Management can’t just wiggle away with a finessed answer.”

Much of Pollard’s management philosophy is contained in the 1996 book he wrote, *The Soul of the Firm*. In it, Pollard insists that employees are whole people, not just “a pair of hands,” and that the dignity of work plays a key role in how a person performs.

Those aren’t just pretty words for Pollard, however. He has a track record to back them up. He helped drive a robust expansion at **The ServiceMaster Company**, an outsourcing firm that provides everything from plumbing to landscaping and management services. That expansion helped push up returns from 27 cents to 64 cents per share over the last decade.

Pollard takes an approach to business

that friends say is rare in today’s corporate world: he keeps a firm religious faith uppermost in mind with every action.

“I think his faith gets expressed in the way he relates to people. He’s always very clear on what’s proper, and what’s inappropriate,” says **Max De Pree**, who was chairman of Herman Miller until 1995.

Pollard started his career practicing law in 1963. Then in 1972, he says, he re-evaluated his life. “I was practicing corporate and tax work, when I had a serious illness,” he recalls. “One day my wife found me out cold on the bathroom floor. I was making a lot of money, and was very successful, but I was eating up my health.”

After surgery for a stomach ulcers, his law partners give him a leave of absence and he went to work as a vice president and associate professor at Wheaton College.

Five years later, he accepted a job as senior vice president of ServiceMaster. He saw potential in the company and its rapid growth, despite the fact that the base pay was less than what he had made as a lawyer. After working his way up to the CEO role, he led the company through a series of acquisitions, one of the most notable being that of pest control company **Terminix** in 1986.

“The issue in my experience of mergers and consolidations,” Pollard explains, “is not only of finances and number, but very much an issue of people and culture, and vision for the future.” Pollard retired as CEO from ServiceMaster in 1993, but has stepped back into the role after his successor, **Carlos Canter**, became ill.

As for the current UnumProvident situation, says Pollard: “We’ve had a blip at the front end, but it doesn’t change my confidence in the future.”

The reason for the merger, he insists, was sound. He says it will create long-term value for shareholders.

Pollard relaxing with one of his 12 grandchildren.

