August 30, 2013



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Technical Director
Financial Accounting Standards Board
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RE: File Reference No. 2013-230, Proposed Accounting Standards Update, Presentation of Financial Statements (Topic 205), Reporting Discontinued Operations

The Williams Companies, Inc. ("Williams") appreciates the opportunity to provide our comments to the Financial Accounting Standards Board ("Board") on the Proposed Accounting Standards Update regarding reporting discontinued operations. Williams is a public company which, through its subsidiaries, gathers, processes and transports natural gas.

We support the higher threshold for a disposal to qualify as a discontinued operation and agree with the underlying principle that disposals representing a major strategic shift in operations should be presented as discontinued operations. We believe this underlying principle should be embodied in the definition included in the amendment, not solely discussed in the basis for conclusions, to serve as a basis and provide context in determining if a disposal is presented as a discontinued operation. While we agree that disposals of a major line of business or major geographical area of operation may indicate a major strategic shift in operations, we believe the amendment should acknowledge that disposals from other changes in operations may be appropriate indicators as well. For example, disposal of an operating segment or a reporting unit. We encourage the Board to consider additional indicators for determining when a major strategic shift in operations has occurred.

We support the proposal to apply discontinued operations presentation to a disposal of an equity method investment. We believe this is a good example of where applying the underlying principle of a major strategic shift in operations while also providing additional indicators makes the definition more operational as a disposal of an equity method investment may be significant to the investor's overall business, but the investee may have several lines of business or operate in several geographical areas. We encourage consideration of reduced disclosures for disposals of equity method investments considering that presentation and disclosures for equity method investments are limited, that is, the investment and equity method income or loss are presented as single line items in the financial statements and entities are only required to disclose summarized information about financial position and results of operations.

In general, we concur with the proposed elimination of the requirement that disallows discontinued operations presentation when significant continuing involvement with the disposed component exits. However, in certain circumstances, continuing involvement with a disposed

component may be so significant to indicate a major strategic shift in operations has not occurred. As such, we believe it is important to continue to consider the nature and extent of the continuing involvement in the disposed component and the Board should consider and provide guidance as to when the level of continuing involvement is so significant to represent a continuing relationship with the disposed component to preclude a disposal from qualifying as a discontinued operation.

While we understand the need for increased disclosures commensurate with the increased significance of a component to be reported as a discontinued operation, we have concerns about the proposed increased level of required disclosures. For example, the proposed disclosures for disposals of individually material components that do not qualify for discontinued operations presentation essentially provide a level of disclosure as if these individually material components were reported as discontinued operations. We believe this level of tiered disclosures is inconsistent with the Board's concern that too many disposals are currently reported as discontinued operations and we view this disclosure as essentially creating a category of discontinued operations within continuing operations. For disposals not qualifying for discontinued operations presentation, we recommend limiting disclosures to only disposals of individually material components and specifically for these disposals only disclose the gain or loss recognized and the pretax profit or loss attributable to a disposed component for current and prior periods presented.

We agree with the proposed prospective application as this is a reasonable and prudent approach. In establishing an effective date, we believe the Board should consider the proposal will result in significant changes to current required disclosures and that entities will need to establish new processes and procedures related to the disclosure requirements. If a final standard is issued in 2013, we believe an appropriate period of adoption to be fiscal periods beginning on or after January 1, 2015.

We appreciate the opportunity to comment on this matter and voice our concerns. We would be happy to provide any additional information you may require or discuss our comments further.

Sincerely,

Ted Timmermans

VP Controller and Chief Accounting Officer

The Williams Companies, Inc.