



**VIA EMAIL**

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August 9, 2011

**RE: Request for Comment – Work Plan for the Consideration of Incorporating International Financial Reporting Standards into the Financial Reporting System for U.S. Issuers – Exploring a Possible Method of Incorporation**

On behalf of The Williams Companies, Inc. (Williams), we appreciate the opportunity to provide comments on the SEC Staff Paper exploring a possible method of incorporating IFRS into the US financial reporting system. Williams is an integrated natural gas company, with operations primarily located within the United States, and a large accelerated filer.

As Williams' operations and competitive environment are primarily domestic, we do not expect to realize significant benefits from a transition to IFRS. Accordingly, we would prefer an approach that provides an option to continue using US GAAP. However, we understand the overall objective of a single-set of high-quality standards and could support moving towards that goal via the proposed "condorsement" approach. We believe this approach offers several benefits, including minimizing the transition burden, which is important to us. We would be in favor of a phased-in transition plan, perhaps something similar to the 5 to 7 year duration referenced in the Staff Paper. We believe that such an approach would be beneficial in minimizing incremental costs, managing resource needs, and implementing systems transitions.

Consistent with the theme of minimizing the transition burden, we support an approach that promotes the prospective application of new IFRS standards and significantly limits the amount of changes in US GAAP during the transition period. Failure to achieve these benefits could ultimately inhibit our ability to access capital markets through prolonged periods of revisions due to the retrospective application of new accounting standards.

We value the role preserved for the SEC and the FASB to continue to act in the best interest of investors and companies. We consider the FASB's ability to issue supplemental or interpretative guidance to be very beneficial to applying IFRS in the US environment. We also favor an approach that would retain US GAAP guidance for certain areas that are not specifically addressed by IFRS, such as accounting for rate-regulated activities and oil and gas accounting.

Again, we appreciate the opportunity to provide comments. If you have any questions regarding our comments, please feel free to contact us.

Sincerely,

Ted Timmermans  
Controller & Chief Accounting Officer