Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

July 24, 2019

RE: File Number S7-05-19
Proposed Amendments to Financial Disclosures about Acquired and Disposed Businesses

Williams (NYSE: WMB) is a provider of large-scale infrastructure connecting U.S. natural gas and natural gas products to growing demand for cleaner fuel and feedstocks. Williams is a C-Corp with operations across the natural gas value chain including gathering, processing, interstate transportation, and storage of natural gas and natural gas liquids. Our business includes several jointly-owned operations, resulting in a significant portfolio of equity-method investments (EMIs).

We appreciate the opportunity to provide comments on the above referenced proposed disclosure amendments. While we are generally supportive of the proposed changes, we offer the following comments for your consideration.

Change to the Investment Test: We are supportive of the proposed change that addresses the fair value versus historical cost disparity for acquisitions and dispositions of businesses. However, it also seems to introduce a new fair value versus historical cost disparity when evaluating existing EMIs under SEC Regulation S-X, Rule 4-08(g) (Rule 4-08(g)). For example, a temporary decline in the market value of a registrant's common equity at the end of the most recent fiscal year would increase the relative significance of existing EMIs tested based on their historical carrying value. We would propose that this change be applied to acquisitions and dispositions, but retain the existing requirements when evaluating existing EMIs for significance under Rule 4-08(g).

New Revenue Component to the Income Test: We agree with adding a revenue component to the income test as we believe it would provide a more stable measure of significance, especially considering the potential variability in activity impacting net income such as asset impairments and changes in income tax laws. We believe the combination of the two income tests produces a meaningful measure of significance for investors.

Change to the Existing Income Test: We are concerned that this proposed change to use the absolute value of the income or loss from continuing operations after income taxes instead of before income taxes could materially distort the significance measurement of our EMIs, substantially all of which are nontaxable entities. Therefore, we propose that the existing guidance to utilize income before taxes be retained.

Change to the Annual Five-Year Average Income Calculation: We agree with this proposal to use an absolute value instead of zero for net loss years, in that it is more reflective of the relative significance of each year in the five-year period.

Changes to Pro forma Rules: We are supportive of raising the significance threshold for the disposition or probable disposition of a business from 10 percent to 20 percent. However, regarding the preparation of pro forma financial information, we believe there should be further consideration of whether the proposed category of management's adjustments should be mandatory, acknowledging the inherent uncertainty of synergy expectations and the liability as filed information.

Again, thank you for the opportunity to provide comments to the proposed amendment.

Sincerely,

/s/ Ted T. Timmermans

Ted T. Timmermans
Vice President, Controller and Chief Accounting Officer
The Williams Companies, Inc.