Williams

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Technical Director
Financial Accounting Standards Board
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Electronic Address: director@fasb.org

RE: File Reference No. 2015-350, Proposed Accounting Standards Update, Fair Value Measurement (Topic 820), Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement

The Williams Companies, Inc. (Williams) appreciates the opportunity to provide our comments to the Financial Accounting Standards Board (Board) on the proposed changes to the disclosure requirements for fair value measurement. Williams is a public company which, through its subsidiaries, gathers, processes and transports natural gas.

We generally support the proposed changes and applaud the Board's initiatives to review disclosures and their effectiveness.

We believe the proposed quantitative disclosure of the range, weighted average, and time period used to develop significant unobservable inputs should not be explicitly required, but rather noted as examples of quantitative information that should be considered for disclosure. Level 3 fair value measurements can encompass a wide array of valuations ranging from recurring measurements for financial instruments to nonrecurring measurements for asset impairments. Given this diversity in potential valuations and associated unobservable inputs and judgments, a reporting entity should be directed to provide quantitative information they believe most relevant, considering all the factors they incorporate into developing their significant unobservable inputs. If the Board were to prefer an approach of prescriptive quantitative disclosures, we question the value/or consistency of information arising from the requirement to provide a time period used to develop significant unobservable inputs. These periods can vary considerably depending upon the level of aggregation of inputs being considered and given the diversity to approaches to valuation, they may or may not provide meaningful context to the overall disclosure. Also, for companies subject to SEC reporting requirements, discussion of Critical Accounting Estimates within Management's Discussion and Analysis effectively supplements significant Level 3 footnote disclosures by requiring information regarding levels of subjectivity, key assumptions, inputs and judgment necessary to account for highly uncertain matters. While these areas of disclosure are suggested, they are provided for a preparer to apply as appropriate to their facts and circumstances.

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

Sincerely,

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