



One Williams Center  
P.O. Box 2400  
Tulsa, OK 74102-2400  
918/573-2000

June 30, 2016

Technical Director  
Financial Accounting Standards Board  
401 Merritt 7  
PO Box 5116  
Norwalk, CT 06856-5116  
Electronic Address: [director@fasb.org](mailto:director@fasb.org)

RE: File Reference No. 2016-240, Proposed Accounting Standards Update, Technical Corrections and Improvements to Update No. 2014-09, Revenue from Contracts with Customers (Topic 606)

The Williams Companies, Inc. (Williams) appreciates the opportunity to provide our comments to the Financial Accounting Standards Board (Board) on the proposal to provide an additional practical expedient for required disclosures. Williams is a public company which, through its subsidiaries, gathers, processes and transports natural gas, and produces olefins.

Questions five through seven posed in the Exposure Draft most significantly impact Williams and our responses to these questions are provided below.

We agree with providing an additional practical expedient regarding disclosure of remaining performance obligations. Not having to disclose information in situations where an entity does not have to estimate variable consideration to recognize revenue would appropriately align the accounting and disclosure. In our midstream business, where volumes gathered and processed are variable, estimating revenues solely for the purpose of disclosing remaining performance obligations under our long-term contracts would be very burdensome and subject to significant judgment as it would require estimating future volumes (over which we have no influence) and production schedules over extended periods of time.

We do not believe entities that avail themselves of the practical expedients for disclosure of remaining performance obligations should be required to disclose the amounts of variable and fixed consideration recognized in current-period revenue for those contracts for which a practical expedient has been applied. Between the disclosures already required in ASC 606 and those being proposed in the Exposure Draft, along with Management's Discussion and Analysis, we believe sufficient information will be available to users to understand the components and changes in current period revenues along with an understanding of potential future revenues. The effort and cost to extract fixed and variable amounts of revenue for the affected contracts could be significant and may not provide useful additional

information. Also, we believe that the proposed additional disclosures for entity's using the practical expedients is sufficient and need only be provided in the aggregate. We do not support providing information regarding contracts with each major customer.

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.