

WILLIAMS COMPANIES INC  
Form DEF 14A  
March 28, 2019  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

**The Williams Companies, Inc.**  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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PROXY

STATEMENT

2019

Notice of Annual Meeting of Stockholders

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**From Your Chairman**

March 28, 2019

Fellow Stockholders:

As Chairman of the Williams Board of Directors, I am pleased to extend to you the official notice of our 2019 Annual Meeting of Stockholders.

This year's meeting will be held on May 9, 2019. You are invited to vote your shares and listen to a report from management on Williams' operations. There will also be an opportunity to ask questions.

**Stephen W. Bergstrom** The notice of the annual meeting and proxy statement accompanying this letter provides information about the matters to be considered and acted upon at the annual meeting.

Chairman of the Board This year we have adopted the notice and access model to deliver our proxy materials to our stockholders.

If you cannot attend the annual meeting in person, it is still important that your shares be represented and voted at the annual meeting. You are urged to read the proxy statement and, whether or not you plan to attend the annual meeting, to promptly submit a proxy by telephone, Internet or, if you received a printed version of these proxy materials, by completing and signing a proxy card. Instructions on how to vote are explained in *Questions and Answers About the Annual Meeting and Voting* section.

I look forward to seeing you at this year's meeting.

Sincerely,

Stephen W. Bergstrom

Chairman of the Board

*The Williams Companies, Inc. 2019 Proxy Statement*

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

**Notice of the 2019 Annual Meeting of Stockholders**

**Date, Time, and Place**

Thursday, May 9, 2019 at 2:00 p.m. CDT

Williams Resource Center Theater, One Williams Center, Tulsa, Oklahoma 74172

**Record Date**

Close of business on March 11, 2019. Stockholders of record at such time will be entitled to receive notice of and to vote at the annual meeting.

**Agenda**

Elect the 12 director nominees identified in this proxy statement;  
Ratify the appointment of Ernst & Young LLP as our independent auditors for 2019;  
Conduct an advisory vote to approve executive compensation; and  
Transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

**Voting**

Even if you intend to be present at the annual meeting, please promptly vote by proxy in one of the following ways so that your shares of common stock may be represented and voted at the annual meeting:

Call the toll-free telephone number;  
Vote via the Internet; or  
If you received a printed version of these proxy materials, mark, sign, date, and return the enclosed proxy card in the enclosed postage-paid envelope.

For instructions on voting, please see *Questions and Answers About the Annual Meeting and Voting* section of this proxy statement, refer to the Notice of Internet Availability of Proxy Materials you received in the mail or, if you received a printed version of these proxy materials by mail, on the enclosed proxy card.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 9, 2019: This proxy statement and our 2018 Annual Report, which includes a copy of our annual report on Form 10-K, are available at [www.edocumentview.com/wmb](http://www.edocumentview.com/wmb).**

**The Board unanimously recommends that you vote FOR the election of each of the Board's director nominees, FOR the ratification of the appointment of Ernst & Young LLP as our independent auditors for 2019, and FOR the advisory approval of the Company's executive compensation.**

Please refer to the proxy statement for the 2019 annual meeting for more information, including a detailed explanation of the matters being submitted to a vote of the stockholders.

By Order of the Board of Directors,

**Joshua H. De Rienzis**

*Corporate Secretary*

March 28, 2019

*The Williams Companies, Inc. 2019 Proxy Statement*



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We are providing this proxy statement as part of a solicitation by the Board of Directors (the Board) for use at our 2019 annual meeting of stockholders and at any adjournment or postponement thereof. We will hold the meeting in the Williams Resource Center Theater, One Williams Center, Tulsa, Oklahoma 74172 on Thursday, May 9, 2019, at 2:00 p.m., Central Daylight Time. We expect to mail to stockholders or otherwise make available this proxy statement and accompanying proxy card beginning on March 28, 2019.

Unless the context otherwise requires, all references in this proxy statement to Williams, the Company, we, us, our refer to The Williams Companies, Inc. and its consolidated subsidiaries.

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**Q&A ABOUT THE ANNUAL MEETING & VOTING**

**Questions and Answers About the Annual Meeting and Voting**

**Why am I receiving these materials?**

These materials are being made available to you because, at the close of business on March 11, 2019 (the Record Date), you owned shares of Williams common stock. Accordingly, our Board has made these materials available to you on the Internet or has delivered printed versions of these materials to you by mail in connection with the Board's solicitation of proxies for use at our annual meeting of stockholders. All stockholders of record on the Record Date are entitled to attend the annual meeting and are requested to vote, either via proxy or in person, on the items of business described in this proxy statement. Each stockholder will have one vote on each matter for every share of common stock owned on the Record Date. On the Record Date, we had 1,211,736,284 shares of common stock outstanding. (The shares held in our treasury are not considered outstanding and will not be voted or considered present at the meeting. Our Series B Preferred Stock does not have voting rights.)

**Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of printed proxy materials?**

In accordance with the rules of the Securities and Exchange Commission (SEC), instead of mailing a printed copy of our proxy materials to all of our stockholders, we have elected to furnish such materials to selected stockholders by providing access to these documents over the Internet through the notice and access process. Accordingly, commencing on or about March 28, 2019, we sent a Notice of Internet Availability of Proxy Materials (the Notice) to most of our stockholders. These stockholders have the ability to access the proxy materials on a website referred to in the Notice and to download printable versions of the proxy materials or to request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy of the materials from us may be found in the Notice. We encourage you to take advantage of the availability of the proxy materials on the Internet in order to help reduce the environmental impact and cost of the annual meeting.

**How can I get electronic access to the proxy materials?**

The Notice provides you with instructions regarding how to:

- view our proxy materials for the annual meeting on the Internet;
- vote your shares after you have viewed our proxy materials; and
- request a printed copy of the proxy materials.

Copies of the proxy materials are available for viewing at [www.edocumentview.com/wmb](http://www.edocumentview.com/wmb).

If you received printed versions of these materials by mail, these materials also include the proxy card for the annual meeting.

### **What information is contained in this proxy statement?**

This proxy statement includes information about the director nominees and other matters to be voted on at the annual meeting. It also explains the voting process and requirements; describes the compensation of the principal executive officer, the principal financial officer and the three other most highly compensated current officers, (collectively referred to as our **Named Executive Officers** or **NEOs**); describes the compensation of our directors; and provides certain other information required under SEC rules.

### **On what matters am I voting?**

You can vote on the following matters:

election of our 12 directors;

ratification of the appointment of Ernst & Young LLP as our independent auditors for 2019;

an advisory vote to approve executive compensation; and

any other business properly coming before the annual meeting or any adjournment or postponement thereof.

You may vote **FOR** or **AGAINST** each individual nominee or indicate that you wish to **ABSTAIN** from voting on one or more nominees. For the advisory vote on executive compensation and for the ratification of Ernst & Young LLP as independent auditors, you may

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vote **FOR** or **AGAINST** the respective matter or you may indicate that you wish to **ABSTAIN** from voting on the matter.

We are not aware of any matter to be presented at the annual meeting that is not included in this proxy statement. However, your proxy authorizes the persons named on the proxy card to take action on additional matters that may properly arise. These individuals will exercise their best judgment to vote on any other matter, including a question of adjourning the annual meeting. All votes are confidential unless disclosure is legally necessary.

**How does the Board recommend that I vote on each of the matters?**

The Board unanimously recommends that you vote **FOR** each of the Board's director nominees; **FOR** the ratification of Ernst & Young LLP as our independent auditors for 2019; and **FOR** the approval, on an advisory basis, of the Company's executive compensation.

**What is the difference between a stockholder of record and a beneficial owner holding stock in street name?**

If your shares are registered in your name with our transfer agent, Computershare Trust Company, N.A. (Computershare), you are a stockholder of record, and the Notice or printed copies of the proxy materials were sent to you directly by Computershare.

If you hold your shares with a broker, in an account at a bank or otherwise through another nominee, then you are a beneficial owner of shares held in street name and the stockholder of record of your shares is your broker, bank or other nominee. In that case, the Notice or printed copies of the proxy materials were forwarded to you by your broker, bank or other nominee. As the beneficial owner, you have the right to direct your broker, bank or other nominee to vote your shares. Your broker, bank or other nominee should have provided you with instructions for directing the broker, bank or other nominee how to vote your shares. The company urges you to instruct your broker, bank or other nominee on how to vote your shares. Please understand that, if you are a beneficial owner, the Company does not know that you are a stockholder or how many shares you own.

**How do I vote if I am a stockholder of record?**

As a stockholder of record, you may vote by proxy via the Internet, by telephone, or by mail. You may also vote in person at the annual meeting.

**Via the Internet**

You may vote via the Internet by going to the following site: [WWW.ENVISIONREPORTS.COM/WMB](http://WWW.ENVISIONREPORTS.COM/WMB).

If you received a Notice, please follow the instructions found in the Notice. If you received printed copies of the proxy materials by mail, please follow the instructions on your proxy card.

**By telephone**

Call toll free 1-800-652-VOTE (8683) in the United States or Canada any time on a touch tone telephone. Follow the instructions provided by the recorded message. The telephone and Internet voting facilities for stockholders of record will be available 24 hours a day, seven days a week, and will close at 1:00 a.m., Central Daylight Time, on May 9, 2019.

**By mail**

If you received printed copies of the proxy materials by mail, you may vote by proxy by completing, signing and dating the proxy card and returning it in the postage-paid envelope we have provided. If you vote by telephone or the Internet, please DO NOT mail back the proxy card.

**In person at the annual meeting**

You may come to the annual meeting and cast your vote there, either by proxy or by ballot.

**How do I vote if I own shares in street name?**

As an owner of shares in street name, you have the right to direct your broker, bank, or other nominee how to vote your shares by following the instructions sent to you by your broker, bank, or other nominee. You will receive proxy materials and voting instructions for each account you have with a broker, bank, or other nominee. If you wish to change the directions you have provided your broker, bank, or other nominee, you should follow the instructions sent to you by your broker, bank, or other nominee.

As an owner of shares in street name, you are also invited to attend the annual meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you obtain a signed legal proxy from your broker, bank, or other nominee giving you the right to vote the shares.

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**Q&A ABOUT THE ANNUAL MEETING & VOTING**

**How do I vote if I participate in the Williams Investment Plus Plan?**

If you hold shares in The Williams Investment Plus Plan, Computershare sent you the Company's proxy materials directly. You may direct the trustee of the plan how to vote your plan shares by calling the toll-free number shown on the proxy card, voting on the Internet on the website shown on the proxy card, or completing and returning the enclosed proxy card in the postage-paid envelope. Please note, in order to permit the trustee to tally and vote all shares of Williams common stock held in The Williams Investment Plus Plan, your instructions, whether by Internet, by telephone, or by proxy card, must be completed prior to 1:00 a.m. Central Daylight Time on May 6, 2019. You may not change your vote related to such plan shares after this deadline.

If you do not instruct the trustee how to vote, your plan shares will be voted by the trustee in the same proportion that it votes shares in other plan accounts for which it did receive timely voting instructions. The proportional voting policy is detailed under the terms of the plan and the trust agreement.

**Will my shares held in street name be voted if I do not tell my broker, bank, or other nominee how I want them voted?**

Under the rules of the New York Stock Exchange ( NYSE ), if you are a beneficial owner, your broker, bank, or other nominee only has discretion to vote on certain routine matters without your voting instructions. The proposal to ratify Ernst & Young LLP as our independent auditors is considered a routine matter. However, the election of directors and the advisory vote to approve executive compensation are not considered routine matters. Accordingly, your broker, bank, or other nominee will not be permitted to vote your shares on such matters unless you provide proper voting instructions.

**What shares are included on my proxy card?**

If you received printed copies of the proxy materials by mail, you will receive one proxy card for all the shares of common stock you hold as a stockholder of record and in The Williams Investment Plus Plan.

If you hold your shares in street name, you will receive voting instructions for each account you have with a broker, bank, or other nominee.

**What if I return my proxy card but do not specify how I want to vote?**

If you are a stockholder of record and sign and return the proxy card or complete the Internet or telephone voting procedures, but do not specify how you want to vote your shares, we will vote them as follows:



**FOR** the election of each of the Board's director nominees;

**FOR** the approval ratifying the appointment of Ernst & Young LLP as our independent auditors for the fiscal year ending December 31, 2019; and

**FOR** the approval, on an advisory basis, of the Company's executive compensation.

**Can I change my vote or revoke my proxy?**

If you are a stockholder of record, you can change your vote within the regular voting deadlines by voting again by telephone or on the Internet, executing and returning a later dated proxy card, or attending the annual meeting and voting in person. If you are a stockholder of record, you can revoke your proxy by delivering a written notice of your revocation to our Corporate Secretary at One Williams Center, MD 47, Tulsa, Oklahoma 74172.

**What documentation do I need to be admitted to the annual meeting?**

You will need government issued identification (such as a driver's license or passport) along with either your Notice, proxy card, or proof of share ownership (such as a broker statement).

**How may I obtain directions to attend the annual meeting?**

If you need assistance with directions to attend the annual meeting, call us at 1-800-600-3782 or write us at The Williams Companies, Inc., One Williams Center, MD 50, Tulsa, Oklahoma 74172, Attn: Investor Relations.

**What can I bring into the annual meeting?**

For security reasons, mobile phones, recording devices, briefcases, backpacks, and other large bags are not permitted in the theater. All such items can be checked with security upon arrival at the theater. Rules of conduct will be provided to you at the annual meeting.

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**Q&A ABOUT THE ANNUAL MEETING & VOTING**

**What if I have a disability?**

We can provide reasonable assistance to help you participate in the annual meeting if you tell us about your disability and your plans to attend. Please call or write us at least two weeks before the annual meeting at the telephone number or address listed in the answer to the question captioned *How may I obtain directions to attend the annual meeting?* .

**What is the quorum requirement for the annual meeting?**

There must be a quorum to take action at the annual meeting (other than adjournment or postponement of the meeting). A quorum will exist at the meeting if stockholders holding a majority of the shares entitled to vote at the annual meeting are present in person or by proxy. Stockholders of record who return a proxy or vote in person at the annual meeting will be considered part of the quorum. Abstentions are counted as present for determining a quorum. Uninstructed broker votes, also called broker non-votes, are also counted as present for determining a quorum so long as there is at least one matter that a broker may vote on without specific instructions from a beneficial owner. See *Will my shares held in street name be voted if I do not tell my broker, bank, or other nominee how I want them voted?* .

**What is the voting requirement to approve each of the matters?**

Proposals 1-3 may be approved by a majority of the votes cast. Other matters that may properly come before the annual meeting may require more than a majority vote under our By-laws, our Restated Certificate of Incorporation, the laws of Delaware, or other applicable laws.

**How will the votes be counted?**

Abstentions from voting on the election of a director nominee, the ratification of the appointment of independent auditors, and the advisory vote to approve executive compensation will not be considered a vote cast with respect to those matters and therefore will have no effect on the outcome of such matters.

Broker non-votes (i.e., shares held by brokers or nominees that cannot be voted because the beneficial owner did not provide specific voting instructions) will not be treated as a vote cast for any matter.

**Who will count the votes?**

A representative of Computershare will act as the inspector of elections and count the votes.

**Where can I find the voting results of the annual meeting?**

We will announce the voting results at the annual meeting. We also will disclose the voting results in a current report on Form 8-K within four business days after the annual meeting.

**May I propose actions for consideration at the 2020 annual meeting of stockholders?**

Yes. For your proposal to be considered for inclusion in our proxy statement for the 2020 annual meeting of stockholders in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act ), the SEC's rule on stockholder proposals, we must receive your proposal no later than November 29, 2019. Your proposal, including the manner in which you submit it, must comply with Rule 14a-8.

If you wish to bring business (including a director nomination) before our 2020 annual meeting of stockholders other than through a stockholder proposal pursuant to the SEC's Rule 14a-8, we must receive a written notice of the proposal no earlier than the close of business on January 10, 2020 and no later than the close of business on February 9, 2020. Your submission must meet the requirements set forth in our By-Laws.

All notices of proposals or director nominations should be addressed to our Corporate Secretary at One Williams Center, MD 47, Tulsa, Oklahoma 74172.

**Who is paying for this proxy solicitation?**

The cost of soliciting proxies on behalf of the Board and the cost of preparing, printing, and distributing this proxy statement will be borne by the Company. Solicitations of proxies are being made through the mail and may also be made in person, by telephone, or by other electronic means by directors, director nominees, and employees of the Company. The Company will also request brokers, banks, and other nominees to forward soliciting materials to the beneficial owners of shares of the Company held of record by such persons and will reimburse them for their reasonable forwarding expenses. In addition, the

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Q&A ABOUT THE ANNUAL MEETING & VOTING

Company has retained OKAPI Partners LLC ( OKAPI ), to assist with the solicitation of proxies. We anticipate that we will pay OKAPI a fee in an amount equal to approximately \$15,000 plus reasonable expenses for these services.

**Are you householding for stockholders of record sharing the same address?**

Yes. The SEC's rules permit us to deliver a single copy of this proxy statement, our 2018 Annual Report and the Notice, as applicable, to an address shared by two or more stockholders. This method of delivery is referred to as householding and can significantly reduce our printing and mailing costs. It also reduces the volume of mail you receive. We will deliver only one proxy statement, our 2018 Annual Report and the Notice, as applicable, to multiple registered stockholders sharing an address, unless we receive

instructions to the contrary from one or more of the stockholders. We will still send each stockholder who receives a printed version of these proxy materials an individual proxy card.

If you would like to receive more than one copy of this proxy statement, our 2018 Annual Report, and the Notice, as applicable, we will promptly send you additional copies upon request directed to our transfer agent, Computershare. You can call Computershare toll free at 1-800-884-4225 or write to Computershare Investor Services at P.O. Box 505000, Louisville, Kentucky 40233. You can use the same phone number or mailing address to notify us that you wish to receive a separate proxy statement, our annual report, and the Notice, as applicable, in the future, or to request delivery of a single copy of any materials if you are receiving multiple copies now.

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**CORPORATE GOVERNANCE AND BOARD MATTERS**

**Corporate Governance and Board Matters**

**Corporate Governance**

**General**

Our Board believes that strong corporate governance is critical to achieving our performance goals and to maintaining the trust and confidence of investors, employees, customers, business partners, regulatory agencies, and other stakeholders.

**Corporate Governance Guidelines**

Our Corporate Governance Guidelines provide a framework for the governance of Williams as a whole and also address the operation, structure, and practice of the Board and its committees. The Corporate Governance Guidelines can be found in the Corporate Governance section of our website. The Nominating and Governance Committee reviews these guidelines at least annually and recommends changes to the Board as necessary.

**Strategic Planning**

During the year, the Board meets with management to discuss and approve strategic plans, financial goals, capital spending, and other factors critical to successful performance. The Board also reviews the Company's long-term strategic planning at least once annually and monitors the implementation of such strategic plan throughout the year. During Board meetings, directors review key issues and financial performance. In 2018, the Board met privately with the CEO and met in executive session at each regular Board meeting and additionally as required. Further, the CEO communicates regularly with the Board regarding the implementation of the Company's strategic and financial plans.

**Board/Committee/Director Evaluations**

The Board and each of its committee's charters provide for annual evaluations and self-assessments. The process for conducting such evaluations is reviewed annually by the Nominating and Governance Committee and is based on general trends and feedback on the prior year's evaluations. In addition, the Corporate Governance Guidelines and the Nominating and Governance Committee charter provide that individual directors shall be evaluated as necessary.

**Chief Executive Officer Evaluation and Management Succession**

The Board and the CEO annually discuss and collaborate to set the CEO's performance goals and objectives. The Board meets annually in executive session to assess the CEO's performance. The Board, in conjunction with the Compensation and Management Development Committee, maintains a process for planning orderly succession for the CEO and other executive officer positions and oversees executive officer development.

## **Board Leadership Structure**

Pursuant to our By-laws and Corporate Governance Guidelines, the positions of Chairman of the Board and CEO may be held by the same or different persons. The Board believes that having an independent Chairman of the Board is the most appropriate leadership structure for the Board at this time. However, it has the flexibility to revise this structure in the future based upon the Board's periodic assessment and review of the Company's needs and leadership. In this regard, Alan S. Armstrong currently serves as President and CEO of Williams and Stephen W. Bergstrom serves as Chairman of the Board. The Board believes that having an independent Chairman aids in the Board's oversight of management and promotes communications among the Board, the CEO, and other senior management. In addition, having a separate Chairman of the Board and CEO allows Mr. Armstrong to focus on his responsibilities in managing the Company.

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**CORPORATE GOVERNANCE AND BOARD MATTERS**

The responsibilities of the Chairman of the Board include: (1) presiding over meetings of the Board and executive sessions of the independent directors; (2) overseeing the planning of the annual Board calendar and, in consultation with the CEO, scheduling and setting the agendas for meetings of the Board and its committees; (3) overseeing the appropriate flow of information to the Board; (4) acting as liaison between the independent directors and management; (5) assisting the Chairs of the various Board committees in preparing agendas for committee meetings; (6) chairing the Company's annual meeting of stockholders; and (7) performing other functions and responsibilities referred to in the Corporate Governance Guidelines or requested by the Board from time to time.

**Board Oversight of Williams Risk Management Processes**

The Board has oversight responsibility with regard to assessment of the major risks inherent in our business and reviews management's efforts to address and mitigate such risks. These risks include strategic, regulatory, compliance, operational, financial, reputational, and cybersecurity risks, among others. The Board reviews risk in the context of discussions, question and answer sessions and management team reports at each regular Board meeting. The Board also evaluates the risks inherent in significant transactions. While the Board is ultimately responsible for risk oversight at our company, the committees of the Board assist it in fulfilling its oversight responsibilities by considering the risks within their respective areas of expertise. For example, the Audit Committee assists the Board in fulfilling its risk oversight responsibilities relating to risks involving financial reporting and related internal controls. As part of this process, the Audit Committee meets periodically with management to review, discuss, and provide oversight with respect to our processes and controls to assess, monitor, manage, and mitigate potential significant risk exposures relating to the integrity of the Company's financial statements and related compliance with legal and regulatory requirements. In providing such oversight, the Audit Committee may also discuss such processes and controls with our internal and independent auditors. The Compensation and Management Development Committee likewise assists the Board in fulfilling its risk oversight responsibilities with respect to the management of risks associated with compensation program design by reviewing whether there are risks that are reasonably likely to have a material adverse effect on us, as well as risks relating to management development and retention. The Nominating and Governance Committee assists the Board with oversight of risk management relating to corporate governance, Board organization, and membership. The Environmental, Health and Safety Committee assists the Board with oversight of risk management relating to environmental, health, and safety matters, including oversight of management's safety-related policies and procedures. The Board receives reports on all significant committee activities at each regular Board meeting. Certain risks, such as cybersecurity, are deemed to be of such importance to the enterprise that oversight is addressed by the full Board. In addition, risk management is incorporated in the Company's strategic planning process, which is periodically reviewed by the Board. The Board has determined it is important to have directors with strategy development and risk management experience, and many of our directors have such experience.

Management plays an important role in implementing the processes and procedures designed to mitigate risk and assisting the Board in the exercise of its oversight function. For example, we have a Chief Compliance Officer who oversees our corporate ethics and compliance program (including Federal Energy Regulatory Commission

compliance), our Code of Business Conduct training, and compliance with Company policies, standards, and procedures. Our Chief Compliance Officer and the General Counsel report on an as needed basis to the Audit Committee regarding Code of Business Conduct matters and calls to our ethics hotline related to accounting and auditing concerns, and throughout the year to the Nominating and Governance Committee regarding all other Code of Business Conduct concerns and calls to our ethics hotline. At least annually, our Chief Compliance Officer and General Counsel meet with the Nominating and Governance Committee to review the effectiveness of the Company's corporate ethics and compliance program. Management also periodically engages in a review of the critical risks to the Company and establishes and implements policies and procedures to address and mitigate such risks. For instance, we have a Chief Infor