

WILLIAMS COMPANIES INC
Form 11-K
June 09, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-4174

A. Full title of the plan:

The Williams Investment Plus Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

The Williams Companies, Inc.
One Williams Center
Tulsa, Oklahoma 74172

THE WILLIAMS INVESTMENT PLUS PLAN

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Report of Independent Registered Public Accounting Firm
The Administrative Committee
The Williams Investment Plus Plan

We have audited the accompanying statements of net assets available for benefits of The Williams Investment Plus Plan as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. These financial statements are the responsibility of the Plan's Administrative Committee. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Plan's Administrative Committee, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Williams Investment Plus Plan at December 31, 2016 and 2015, and the changes in its net assets available for benefits for the year ended December 31, 2016, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2016, has been subjected to audit procedures performed in conjunction with the audit of The Williams Investment Plus Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's Administrative Committee. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP
Tulsa, Oklahoma
June 8, 2017

THE WILLIAMS INVESTMENT PLUS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 2016 and 2015

	2016	2015
Assets:		
Investments (at fair value)	\$ 1,201,355,403	\$ 1,167,811,786
Notes receivable from participants	22,950,039	23,277,897
Non-interest bearing cash	3,906,095	—
Receivables	2,384,976	27,075
Due from Fidelity Management Trust Company	204,989	283,061
 Total assets (at fair value)	 1,230,801,502	 1,191,399,819
Liabilities:		
Accrued liabilities	(683,390)	(119,975)
 Total liabilities	 (683,390)	 (119,975)
 Net assets available for benefits	 \$ 1,230,118,112	 \$ 1,191,279,844

See accompanying notes.

THE WILLIAMS INVESTMENT PLUS PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Year Ended December 31, 2016

Additions to net assets:	
Contributions:	
Participant	\$53,974,481
Employer	34,481,871
Rollovers	6,620,620
Total contributions	95,076,972
Net investment income:	
Net increase in fair value of investments	58,755,684
Dividends	25,162,679
Interest	30,271
Total net investment income	83,948,634
Interest income on notes receivable from participants	1,007,933
Revenue sharing credits, net of administrative and investment expenses	221,452
Total additions to net assets	180,254,991
Deductions from net assets:	
Withdrawals	(141,326,208)
Dividend distributions	(90,515)
Total deductions from net assets	(141,416,723)
Net increase during the year	38,838,268
Net assets available for benefits at beginning of year	1,191,279,844
Net assets available for benefits at end of year	\$1,230,118,112

See accompanying notes.

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Note 1--Description of plan

The information included below regarding The Williams Investment Plus Plan (the “Plan”) provides only a general description of the Plan. Participants should refer to the Plan document, as amended and restated, and Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan maintained for the benefit of substantially all employees of The Williams Companies, Inc., and its participating subsidiaries (collectively, “Williams” or “Employer”), excluding employees represented by certain collective bargaining agreements and certain other employees, as provided in the Plan. A small amount of the Plan is an employee stock ownership plan (“ESOP”) and includes shares of Williams common stock held in the Transtock and Williams Companies Employee Stock Ownership Plan (“WESOP”) Accounts, as defined in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is intended to constitute a plan described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1, and the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Administration

The Administrative Committee is the Plan administrator. The Investment Committee has the responsibility to monitor the performance of the trustee, investment funds and investment managers, and select, remove, and replace the trustee, any investment fund and any investment manager. The Benefits Committee has the authority and responsibility with respect to overriding the terms of the Plan which require the availability of common stock issued by The Williams Companies, Inc. The Benefits Committee, in its settlor capacity, may amend the Plan, provided it is a nonmaterial amendment as detailed in the Plan. Fidelity Management Trust Company (“FMTC”) is the trustee and record keeper. Additionally, Fidelity Investments Institutional Operations Company, Inc., provides certain other record keeping services for the Plan.

Contributions

Each eligible participant has employee contribution accounts consisting primarily of, as applicable, a Pre-Tax Account, as well as various after-tax contribution accounts, Roth accounts, catchup accounts, rollover contribution accounts, and employer contribution accounts. Certain participants may also have additional contribution accounts, as applicable.

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The Pre-Tax Account is made up of amounts contributed from the participant's pre-tax compensation. Each eligible employee participant may contribute from 1 percent to a maximum of 50 percent of their eligible compensation per pay period. The maximum percentage Highly Compensated Employees may contribute is generally a lower percentage as approved by the Administrative Committee. The maximum pre-tax contribution percentage is subject to periodic adjustment in order to meet discrimination testing requirements and certain annual maximum statutory limits imposed by the Internal Revenue Service ("IRS"). The Employer will contribute an amount equal to 100 percent of each participant's contribution per pay period up to a maximum of 6 percent of their eligible compensation. In addition, the Plan allows for discretionary Employer contributions. No such discretionary Employer contributions were made in 2016.

Additionally, the Plan includes an automatic enrollment feature. Eligible participants who do not make an affirmative election to contribute or an affirmative election not to contribute within 60 days of hire are automatically enrolled in the Plan. If automatically enrolled, 3 percent of the participant's eligible compensation is withheld on a pre-tax basis and invested in the default investment option designated by the Investment Committee. The participant has the right to change the contribution percentage, elect to discontinue contributions to the Plan, or make investment changes at any time.

Participants may elect to invest in various investment options provided they allocate their contribution in multiples of 1 percent and subject to certain other restrictions. Investment options include common/collective trusts, common stocks including common stocks held within separately managed accounts, mutual funds, and a self-directed brokerage fund. A participant may change their investment election at any time. Participants may also exchange or rebalance any investment in their Plan account in accordance with the Plan's investment provisions.

The Plan does not allow participants' contributions, including employer and employee contributions, loan payments, and rollovers to be made or invested in shares of Williams common stock. A small amount of Williams common stock continues to be held in the Transtock and WESOP Accounts within the Plan's Legacy WMB Stock Fund. Dividend payments on Williams common stock not passed through to the participant continue to be reinvested in additional shares of Williams common stock until the participant elects to receive such dividends in cash. Additionally, funds comprised of common stock of Chesapeake Energy Company and Seventy Seven Energy Inc., which transferred to the Plan from the Access Midstream Partners GP, LLC 401(k) Savings Plan, are closed to new investments, including contributions and exchanges. Seventy Seven Energy Inc. filed and emerged from Chapter 11 bankruptcy during 2016. Prior to the bankruptcy, any dividend payments received in relation to Seventy Seven Energy Inc. common stock were reinvested in additional shares of common stock. Additionally, dividend payments on the Chesapeake Energy Company common stock, if applicable, are reinvested in additional shares of common stock.

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Vesting

Participants have a nonforfeitable vested interest in the current fair value of the assets purchased with their contributions. Eligible participants become 20 percent vested in the employer contributions made on their behalf after one year of service as defined by the Plan. Such vesting increases an additional 20 percent for each year of service, and participants become 100 percent vested upon five years of service. In addition, a participant may become totally vested in their account by reason of their death, total and permanent disability, attainment of age 65, eligibility to receive early retirement benefits under a pension plan of Williams, reduction in work force, complete discontinuance of employer contributions, or termination or partial termination of the Plan. Upon certain sales of assets or companies, participants that have an involuntary termination of employment as a result of such sale are also 100 percent vested.

Generally, the payment of benefits under the Plan shall be made in cash. However, with respect to amounts held in the Plan's common stock funds, the participant may request payment of benefits under the Plan in the common stock of such funds.

Employer contributions that are not vested at the time a participant withdraws from the Plan by reason of termination of employment, other than permanent job elimination or permanent reduction in work force, are used for certain items as specified in the Plan document, including the reduction of future employer contributions and payment of Plan expenses.

Distributions and in-service withdrawals

Participants are entitled to receive the vested portion of their account when they cease to be an employee of Williams for any reason including retirement. Upon termination of service, a participant has distribution options available as outlined in the Plan.

Eligible employee participants may request a partial withdrawal from the Plan of their rollover contribution accounts and a portion, as defined in the Plan document, of their Prior Plans After-Tax Account. Eligible employee participants may make two such withdrawals during any Plan year and are not suspended from participation in the Plan following such a withdrawal. Outstanding loans will reduce the amount available for partial withdrawals.

Eligible participants who have completed two years of service and who are employees may request an additional in-service withdrawal from the Plan. The amount available for this withdrawal is calculated as defined in the Plan, but in no event shall it exceed the vested portion of the participant's Employer Matching Contribution Account, Employer Cash Contribution Account, and the balance of the After-Tax Account. Outstanding loans will reduce the amount available for additional in-service withdrawals. Upon electing an additional in-service withdrawal, a participant is suspended from participation in the Plan for three months. Only one such withdrawal may be made every 12 months.

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A participant who is at least age 59½ may request a post-59½ withdrawal from the Plan. The withdrawal can include the vested portion of certain of the participant's employer and employee contribution accounts. Outstanding loans will reduce the amount available for post-59½ withdrawals. Such withdrawal may be requested at any time and does not cause the participant to be suspended from the Plan.

An eligible employee participant who has a balance in a WESOP Account or Transtock Account may withdraw such balance at any time. Such withdrawal does not cause the participant to be suspended from the Plan.

Withdrawals from an eligible employee participant's Pre-Tax Account and Roth Account before age 59½ may be made if the participant is totally and permanently disabled or has suffered a financial hardship condition. Upon electing a financial hardship withdrawal, a participant is suspended from participation in the Plan for six months.

Participant loans

The Plan permits eligible employee participants to obtain up to two loans from their account balances within specified limitations. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 reduced by the aggregate of the highest outstanding balances of such loans during the immediately preceding 12-month period, or 50 percent of their vested balance. Loan terms may not exceed 58 months unless the loan is for the purchase of a primary residence, in which case the loan term may not exceed 25 years. Periodic principal and interest payments are reinvested according to the participant's current investment election on file. The interest rate is equal to the prime rate of interest plus one percentage point or such other rate as the Administrative Committee shall specify. Principal and interest is paid ratably through payroll deductions. If the participant's employment is terminated, the participant may continue to make principal and interest payments subject to certain limitations. Participants may make additional partial payments of the loan at any time and in such form as required by the record keeper.

Other

Each participant has their own individual account. Contributions and investment earnings are recorded to individual participant accounts. Plan investments are valued daily. The fair value per share of each fund is multiplied by the number of shares of the fund held in the participant's account to arrive at their account balance.

Net investment income, including the net change in fair value of investments, on assets held in allocated accounts is applied to the individual participant accounts based on each participant's account balances.

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The ESOP allows for the election of dividend pass-through, which are cash dividends paid directly to participants, for the dividends received on the shares of Williams common stock held within the Plan's ESOP.

While the Compensation Committee of the Williams Board of Directors has not expressed any intent to terminate the Plan, it may do so, in its settlor capacity, at any time. In the event of any Plan termination, assets of the Plan will be distributed in accordance with the Plan document.

Note 2--Summary of significant accounting policies

Basis of accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting, except as indicated within this Note. Benefit payments are recorded when paid.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any estimated accrued and unpaid interest. No allowance for credit losses has been recorded as of December 31, 2016 or 2015. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a withdrawal is recorded.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan's Administrative Committee to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

Risks and uncertainties

The Plan provides for various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and participants' account balances.

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Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A discussion of fair value measurements is included in Note 3.

Purchases and sales of securities are recorded on a trade-date basis, which may result in amounts due to or from brokers related to unsettled trades. Dividend income is recorded on the ex-dividend date. Net increase in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Participant contributions are recorded when Williams makes payroll deductions from eligible Plan participants. Employer contributions are accrued in the period in which they become obligations of Williams.

Administrative expenses

Certain administrative expenses, including audit and legal fees, of the Plan are paid by Williams.

Note 3--Fair value measurements

The fair value hierarchy prioritizes the inputs used to measure fair value, giving the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). Fair value balances are classified based on the observability of those inputs. The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Plan's Level 1 investments primarily consist of mutual funds, common stocks, and money market funds that are traded on U.S. exchanges. The Plan's Level 2 investments primarily consist of corporate bonds. The Plan has no Level 3 investments.

The fair values of common stocks, including exchange-traded funds within the self-directed brokerage fund, are derived from quoted market prices as of the close of business on the last business day of the Plan year. Shares of money market funds and mutual funds are valued at fair value based on published market prices as of the close of business on the last business day of the Plan year, which represent the net asset values of the shares held by the Plan. The units of the common/collective trusts are valued at fair value using the NAV practical expedient as determined by the issuer based on the current fair values of the underlying assets of the fund (see Note 4).

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There have been no significant changes in the preceding valuation methodologies used at December 31, 2016 and 2015. Additionally, there were no significant transfers or reclassifications of investments between Level 1 and Level 2 during 2016. If transfers between levels had occurred, the transfers would have been recognized as of the end of the period.

The valuation methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's Administrative Committee believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's assets that are measured at fair value as of December 31, 2016 and 2015, with the exception of the common/collective trusts measured at fair value using the NAV practical expedient. The fair value for the common/collective trusts are provided below to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

	Level 1	Level 2	Level 3	Total
2016:				
Mutual funds	\$143,486,703	\$—	\$	—\$143,486,703
Self-directed brokerage fund	73,039,673	526,653	—	73,566,326
Common stocks	360,929,192	—	—	360,929,192
	\$577,455,568	\$526,653	\$	—577,982,221
Common/collective trusts				623,373,182
Total investments at fair value				\$1,201,355,403
2015:				
Mutual funds	\$990,886,592	\$—	\$	—\$990,886,592
Self-directed brokerage fund	63,947,531	391,000	—	64,338,531
Common stocks	13,843,157	—	—	13,843,157
	\$1,068,677,280	\$391,000	\$	—1,069,068,280
Common/collective trusts				98,743,506
Total investments at fair value				\$1,167,811,786

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Note 4--Common/collective trusts

The Plan holds investments in several common/collective trusts that invest primarily in mutual funds, fixed income securities, and international equity securities. These common/collective trusts have no unfunded commitments. Generally, participant-directed redemptions occur daily. In some cases, FMTC may require up to ten days to settle these redemptions. However, FMTC may require additional notice for redemptions directed by a plan sponsor.

Additionally, the Plan holds an investment in the Fidelity Managed Income Portfolio II Fund (“MIP II Fund”), a common/collective trust, which is managed by FMTC as trustee (“MIP II Fund Trustee”). Participant-directed withdrawals of MIP II Fund units may be made on any business day. Participant-directed exchanges to another investment option may be made on any business day as long as the exchange is not directed into a competing fund (money market funds or certain other types of fixed income funds). Transferred amounts must be held in a noncompeting investment option for 90 days before subsequent transfers to a competing fund may occur. Withdrawals directed by a plan sponsor must be preceded by 12-months written notice to the MIP II Fund Trustee. The MIP II Fund Trustee may in its discretion complete any such plan-level withdrawals before the expiration of such 12-month period. Additionally, the MIP II Fund Trustee may defer completing a withdrawal directed by a participant or plan sponsor where doing so might adversely affect the MIP II Fund portfolio. The MIP II Fund Trustee shall make the payments available as quickly as cash flows and prudent portfolio management permit.

Note 5--Transactions with parties-in-interest

Certain investments held by the Plan are managed by the trustee. Additionally, certain investments held within the Plan are in Williams common stock. Therefore, these transactions qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules.

During 2016, the Plan received revenue sharing credits from FMTC. Revenue sharing credits are refunds of a portion of the revenue Fidelity and other fund managers have received and are generally based on the funds participants have chosen. Certain record keeping fees and other Plan fees are paid through the revenue sharing credit program and offset against the revenue sharing credits. These credits and fees are allocated to eligible participants throughout the year. The revenue sharing credits are reflected net of administrative and investment fees on the Statement of Changes in Net Assets Available for Benefits.

Note 6--Tax status and federal income taxes

The Plan has received a determination letter from the IRS dated July 24, 2015, stating that the Plan, as amended, is qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan has been further amended. Once qualified, the Plan is required to operate in conformity

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with the Code to maintain its qualified status. The Plan administrator has indicated it will take the necessary steps, if any, to maintain the Plan's compliance with the Code.

Plan management is required by generally accepted accounting principles to evaluate uncertain tax positions taken by the Plan. The financial statement impact of a tax position must be recognized when the position is more likely than not, based on its technical merits, to be sustained upon examination by the IRS. As of December 31, 2016 and 2015, there are no uncertain positions taken or expected to be taken.

Note 7--Differences between financial statements and Form 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to the Form 5500 at December 31:

	2016	2015
Net assets available for benefits per the financial statements	\$1,230,118,112	\$1,191,279,844
Amounts allocated to withdrawing participants	(46,639)	(27,075)
Net assets available for benefits per the Form 5500	\$1,230,071,473	\$1,191,252,769

The following is a reconciliation of Net increase during the year per the Statement of Changes in Net Assets Available for Benefits to net income per the Form 5500 for the year ended December 31, 2016:

Net increase during the year	\$38,838,268
Less: Amounts allocated to withdrawing participants at December 31, 2016	(46,639)
Add: Amounts allocated to withdrawing participants at December 31, 2015	27,075
Net income per Form 5500	\$38,818,704

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31, 2016, but not yet paid as of that date.

SUPPLEMENTAL SCHEDULE

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THE WILLIAMS INVESTMENT PLUS PLAN

EIN: 73 0569878 PLAN: 008

Schedule H, line 4i - Schedule of Assets (held at end of year)

December 31, 2016

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
	Common/Collective Trusts			
*	Fidelity	Fidelity Managed Income Portfolio II – 98,482,516 shares		\$98,482,516
*	Fidelity	Fidelity Diversified International Commingled Pool – 6,049,692 shares		62,251,328
	Prudential	Prudential Core Plus Bond Fund Class 5 – 403,713 shares		61,069,610
	Vanguard	Vanguard Target Retirement 2015 Trust II – 222,780 shares		6,478,453
	Vanguard	Vanguard Target Retirement Income Trust II – 554,699 shares		17,350,977
	Vanguard	Vanguard Target Retirement 2020 Trust II – 3,623,240 shares		104,458,013
	Vanguard	Vanguard Target Retirement 2025 Trust II – 1,380,379 shares		39,147,541
	Vanguard	Vanguard Target Retirement 2030 Trust II – 3,504,038 shares		97,342,174
	Vanguard	Vanguard Target Retirement 2035 Trust II – 650,645 shares		18,113,961
	Vanguard	Vanguard Target Retirement 2040 Trust II – 2,219,425 shares		62,920,693
	Vanguard	Vanguard Target Retirement 2045 Trust II – 531,882 shares		15,084,181
	Vanguard	Vanguard Target Retirement 2050 Trust II – 1,151,603 shares		32,809,173
	Vanguard	Vanguard Target Retirement 2055 Trust II – 150,115 shares		5,728,403
	Vanguard	Vanguard Target Retirement 2060 Trust II – 71,016 shares		2,136,159
				623,373,182
	Registered Investment Companies			
	PIMCO	PIMCO Real Return Fund Institutional Class – 389,182 shares		4,249,870
*	Fidelity	Fidelity U.S. Bond Index Fund Institutional Class – 821,567 shares		9,439,801
	Vanguard	Vanguard Extended Market Index Fund Institutional Shares – 157,893 shares		11,481,972
	Vanguard	Vanguard Institutional Index Fund Institutional Shares – 540,784 shares		110,228,067
	Vanguard			8,086,993

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	Vanguard Total International Stock Index Fund Institutional Shares – 82,101 shares	143,486,703
Common Stock, including Warrants		
Chesapeake Energy Co.	Common stock – 621,239 shares	4,361,098
Seventy Seven Energy	Common stock – 44,420 shares	—
Seventy Seven Energy NEWSERIES B Warrants	Stock warrants – 2,225 shares	—
Seventy Seven Energy NEWSERIES C Warrants	Stock warrants – 2,472 shares	—
* The Williams Companies, Inc.	Common stock – 403,185 shares	12,557,997
Common Stock held in separately managed accounts		
Delaware U.S. Large Cap Value Equity Portfolio:		
ABBOTT LABORATORIES	Common stock – 62,600 shares	2,404,466

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EIN: 73 0569878 PLAN: 008

Schedule H, line 4i - Schedule of Assets (held at end of year)

December 31, 2016

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost** (e) Current value
ALLSTATE CORPORATION	Common stock – 32,073 shares	2,377,251
ARCHER DANIELS MIDLAND CO	Common stock – 52,700 shares	2,405,755
AT&T INC	Common stock – 56,082 shares	2,385,167
BANK OF NEW YORK MELLON CORP	Common stock – 49,300 shares	2,335,834
BB&T CORP	Common stock – 51,600 shares	2,426,232
CA INC	Common stock – 76,200 shares	2,420,874
CARDINAL HEALTH INC	Common stock – 34,100 shares	2,454,177
CHEVRON CORP	Common stock – 21,000 shares	2,471,700
CISCO SYSTEMS INC	Common stock – 80,900 shares	2,444,798
CONOCOPHILLIPS	Common stock – 48,700 shares	2,441,818
CVS HEALTH CORP	Common stock – 31,000 shares	2,446,210
DUPONT (EI) DE NEMOURS & CO	Common stock – 32,400 shares	2,378,160
EDISON INTL	Common stock – 34,900 shares	2,512,451
EQUITY RESIDENTIAL REIT	Common stock – 38,500 shares	2,477,860
EXPRESS SCRIPTS HLDG CO	Common stock – 34,200 shares	2,352,618
HALLIBURTON CO	Common stock – 44,500 shares	2,407,005
INTEL CORP	Common stock – 67,900 shares	2,462,733
JOHNSON & JOHNSON	Common stock – 20,718 shares	2,386,921
KRAFT HEINZ CO	Common stock – 27,312 shares	2,384,884
LOWES COS INC	Common stock – 32,200 shares	2,290,064
MARATHON OIL CORP	Common stock – 82,500 shares	1,428,075
MARSH & MCLENNAN COS INC	Common stock – 34,900 shares	2,358,891
MERCK & CO INC NEW	Common stock – 40,300 shares	2,372,461
MONDELEZ INTERNATIONAL INC	Common stock – 53,323 shares	2,363,809
NORTHROP GRUMMAN CORP	Common stock – 10,200 shares	2,372,316
OCCIDENTAL PETROLEUM CORP	Common stock – 34,900 shares	2,485,927
PFIZER INC	Common stock – 73,713 shares	2,394,198
QUEST DIAGNOSTICS INC	Common stock – 27,000 shares	2,481,300
RAYTHEON CO	Common stock – 16,600 shares	2,357,200
VERIZON COMMUNICATIONS INC	Common stock – 44,622 shares	2,381,922
WASTE MANAGEMENT INC	Common stock – 34,600 shares	2,453,486
LSV U.S. Small/Mid Cap Value Equity Portfolio:		
AARONS INC A	Common stock – 7,400 shares	236,726
AEGEAN MARINE PETROLEUM NETWRK	Common stock – 12,500 shares	126,875
AIR LEASE CORP CL A	Common stock – 9,100 shares	312,403
AKORN INC	Common stock – 7,800 shares	170,274
AMAG PHARMACEUTICALS INC	Common stock – 4,900 shares	170,520

THE WILLIAMS INVESTMENT PLUS PLAN

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Schedule H, line 4i - Schedule of Assets (held at end of year)

December 31, 2016

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost** (e) Current value
AMERICAN FINL GROUP INC OHIO	Common stock – 6,800 shares	599,216
AMN HEALTHCARE SERVICES INC	Common stock – 6,600 shares	253,770
ARROW ELECTRONICS INC	Common stock – 4,700 shares	335,110
ASHFORD HOSPITALITY PRIME INC	Common stock – 11,700 shares	159,705
ASSURED GUARANTY LTD	Common stock – 7,600 shares	287,052
AVIS BUDGET GROUP	Common stock – 5,300 shares	194,404
AXIS CAPITAL HOLDINGS LTD	Common stock – 5,500 shares	358,985
BANC OF CALIFORNIA INC	Common stock – 10,200 shares	176,970
BANCO LATINOAMERICANO DE COMER	Common stock – 13,100 shares	385,664
BEAZER HOMES USA INC	Common stock – 18,500 shares	246,050
BED BATH & BEYOND INC	Common stock – 7,000 shares	284,480
BENCHMARK ELECTRONICS INC	Common stock – 13,000 shares	396,500
BERKSHIRE HILLS BANCORP INC	Common stock – 11,200 shares	412,720
BIG 5 SPORTING GOODS CORP	Common stock – 7,800 shares	135,330
BLOCK H & R INC	Common stock – 10,500 shares	241,395
BLOOMIN BRANDS INC	Common stock – 9,700 shares	174,891
BUNGE LIMITED	Common stock – 5,900 shares	426,216
C N A FINANCIAL CORP	Common stock – 16,300 shares	676,450
CABOT CORP	Common stock – 6,600 shares	333,564
CAMDEN NATIONAL CORP	Common stock – 7,300 shares	324,485
CARETRUST REIT INC	Common stock – 15,700 shares	240,524
CENTENE CORP	Common stock – 3,400 shares	192,134
CHATHAM LODGING TRUST	Common stock – 11,400 shares	234,270
CHICAGO BRIDGE & IRON (NY REG)	Common stock – 4,800 shares	152,400
CIRRUS LOGIC INC	Common stock – 5,800 shares	327,932
CIT GROUP INC	Common stock – 8,900 shares	379,852
CITY OFFICE REIT INC	Common stock – 25,600 shares	337,152
COMMUNITY TRUST BANCORP INC	Common stock – 3,200 shares	158,720
CONNECTONE BANCORP INC	Common stock – 9,400 shares	243,930
CONVERGYS CORP	Common stock – 16,700 shares	410,152
COOPER STANDARD HOLDING INC	Common stock – 3,100 shares	320,478
CORECIVIC INC	Common stock – 4,800 shares	117,408
COREENERGY INFRASTR TR INC	Common stock – 4,800 shares	167,424
CROWN HOLDINGS INC	Common stock – 6,800 shares	357,476
CUSTOMERS BANCORP INC	Common stock – 7,500 shares	268,650
DANA INC	Common stock – 12,200 shares	231,556
DELUXE CORP	Common stock – 4,300 shares	307,923
DEVRY EDUCATION GROUP INC	Common stock – 6,200 shares	193,440

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DILLARDS INC CL A	Common stock – 2,900 shares	181,801
DIME COMMUNITY BANCSHARES INC	Common stock – 16,200 shares	325,620

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Schedule H, line 4i - Schedule of Assets (held at end of year)

December 31, 2016

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Cost** Current value
DOMTAR CORP	Common stock – 9,200 shares	359,076
EAST WEST BANCORP INC	Common stock – 4,700 shares	238,901
EASTMAN CHEMICAL CO	Common stock – 7,400 shares	556,554
ENTERGY CORP	Common stock – 4,700 shares	345,309
F5 NETWORKS INC	Common stock – 2,200 shares	318,384
FEDERAL AGRI MTG NON VTG CL C	Common stock – 4,200 shares	240,534
FINANCIAL INSTITUTIONS INC	Common stock – 5,000 shares	171,000
FINISH LINE INC CL A	Common stock – 9,900 shares	186,219
FIRST AMERICAN FINANCIAL CORP	Common stock – 6,400 shares	234,432
FIRST DEFIANCE FINL CORP	Common stock – 5,000 shares	253,700
FIRSTENERGY CORP	Common stock – 18,800 shares	582,236
FLEX LTD	Common stock – 24,300 shares	349,191
GATX CORP	Common stock – 5,500 shares	338,690
GEO GROUP INC	Common stock – 5,000 shares	179,650
GLOBAL BRASS & COPPER HLDGS INC	Common stock – 7,700 shares	264,110
GOODYEAR TIRE & RUBBER CO	Common stock – 11,300 shares	348,831
GOVERNMENT PPTYs INCOME TRUST	Common stock – 15,900 shares	303,134
GREAT SOUTHERN BANCORP INC	Common stock – 4,500 shares	245,925
HANMI FINANCIAL CORPORATION	Common stock – 4,900 shares	171,010
HANOVER INSURANCE GROUP INC	Common stock – 4,200 shares	382,242
HAVERTY FURNITURE COS INC	Common stock – 8,200 shares	194,340
HAWAIIAN HLDGS INC	Common stock – 5,900 shares	336,300
HEALTHSOUTH CORP	Common stock – 6,300 shares	259,812
HEARTLAND FINANCIAL USA INC	Common stock – 6,200 shares	297,600
HILL-ROM HOLDINGS INC	Common stock – 3,400 shares	190,876
HOSPITALITY PROPERTY TR REIT	Common stock – 18,800 shares	596,712
HUNTSMAN CORP	Common stock – 17,700 shares	337,716
INDEPENDENCE REALTY TR INC	Common stock – 36,400 shares	324,688
ITT INC	Common stock – 8,500 shares	327,845
JABIL CIRCUIT INC	Common stock – 15,500 shares	366,885
JETBLUE AIRWAYS CORP	Common stock – 13,500 shares	302,670
JUNIPER NETWORKS INC	Common stock – 13,400 shares	378,684
KELLY SERVICES INC CL A	Common stock – 6,500 shares	148,980
KOHLs CORP	Common stock – 5,300 shares	261,714
KRATON CORP	Common stock – 5,100 shares	145,248
LANNETT INC	Common stock – 6,900 shares	152,145
LAZARD LTD CL A	Common stock – 6,000 shares	246,540

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LEAR CORP NEW	Common stock – 2,400 shares	317,688
LEGG MASON INC	Common stock – 6,400 shares	191,424
LEXINGTON REALTY TRUST REIT	Common stock – 30,900 shares	333,720
LIFEPOINT HEALTH INC	Common stock – 6,800 shares	386,240

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Schedule H, line 4i - Schedule of Assets (held at end of year)

December 31, 2016

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Cost** Current value
LIONBRIDGE TECHNOLOGIES INC	Common stock – 31,844 shares	184,695
MACK CALI REALTY CORP REIT	Common stock – 8,200 shares	237,964
MAGICJACK VOCALTEC LTD	Common stock – 16,500 shares	113,025
MAIDEN HLDGS LTD	Common stock – 28,300 shares	493,835
MALLINCKRODT PLC	Common stock – 3,000 shares	149,460
MANPOWERGROUP INC	Common stock – 5,700 shares	506,559
MCDERMOTT INTL INC	Common stock – 49,600 shares	366,544
MEDICAL PPTY TR INC	Common stock – 30,800 shares	378,840
MERITOR INC	Common stock – 18,000 shares	223,560
MGIC INVESTMENT CORP	Common stock – 34,200 shares	348,498
MICHAEL KORS HOLDINGS LTD	Common stock – 5,200 shares	223,496
MILLER HERMAN INC	Common stock – 9,800 shares	335,160
MONEYGRAM INTERNATIONAL INC	Common stock – 14,200 shares	167,702
MURPHY OIL CORP	Common stock – 9,400 shares	292,622
MURPHY USA INC	Common stock – 4,400 shares	270,468
NAVIENT CORP	Common stock – 16,900 shares	277,667
NCR CORP	Common stock – 8,700 shares	352,872
NELNET INC CL A	Common stock – 4,400 shares	223,300
NETGEAR INC	Common stock – 3,700 shares	201,095
NEW MOUNTAIN FINANCE CORP	Common stock – 16,800 shares	236,880
NEWTEK BUSINESS SERVICES CORP	Common stock – 9,100 shares	144,690
OFFICE DEPOT INC	Common stock – 41,700 shares	188,484
OMEGA HEALTHCARE INVESTORS INC	Common stock – 10,100 shares	315,726
OPUS BANK	Common stock – 8,400 shares	252,420
OWENS CORNING INC	Common stock – 7,700 shares	397,012
OWENS ILLINOIS INC	Common stock – 14,200 shares	247,222
PACKAGING CORP OF AMERICA	Common stock – 4,500 shares	381,690
PAREXEL INTERNATIONAL CORP	Common stock – 2,600 shares	170,872
PBF ENERGY INC CL A	Common stock – 5,500 shares	153,340
PENNANTPARK INVESTMENT CORP	Common stock – 23,300 shares	178,478
PENSKE AUTOMOTIVE GROUP INC	Common stock – 4,300 shares	222,912
PIEDMONT OFFICE REALTY TRUST A	Common stock – 9,900 shares	207,009
PROSPECT CAPITAL CORP FD	Common stock – 32,400 shares	270,540
QORVO INC	Common stock – 3,300 shares	174,009
RADIAN GROUP INC	Common stock – 14,900 shares	267,902
REGIONAL MANAGEMENT CORP	Common stock – 6,500 shares	170,820
REINSURANCE GROUP OF AMERICA	Common stock – 3,800 shares	478,154
SABRA HEALTHCARE REIT INC	Common stock – 19,700 shares	481,074

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SANDERSON FARMS INC	Common stock – 3,000 shares	282,720
SANMINA CORP	Common stock – 10,800 shares	395,820
SCANSOURCE INC	Common stock – 7,200 shares	290,520

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Schedule H, line 4i - Schedule of Assets (held at end of year)

December 31, 2016

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost** (e) Current value
SCRIPPS NETWORK INTER CL A	Common stock – 4,400 shares	314,028
SELECT INCOME REIT	Common stock – 18,800 shares	473,760
SENECA FOODS CORP CL A	Common stock – 6,600 shares	264,330
SONIC AUTOMOTIVE INC CL A	Common stock – 10,100 shares	231,290
SPARK ENERGY INC CLASS A	Common stock – 11,500 shares	348,450
SPIRIT AEROSYSTEM HLD INC CL A	Common stock – 9,200 shares	536,820
STEELCASE INC CLASS A	Common stock – 18,600 shares	332,940
STONERIDGE INC	Common stock – 7,900 shares	139,751
SUCAMPO PHARMACEUTICALS INC	Common stock – 9,400 shares	127,370
SUPER MICRO COMPUTER INC	Common stock – 7,700 shares	215,985
SUPREME IND INC CL A	Common stock – 11,500 shares	180,550
SYNAPTICS INC	Common stock – 2,700 shares	144,666
TCF FINANCIAL CORPORATION	Common stock – 21,000 shares	411,390
TESORO CORP	Common stock – 2,600 shares	227,370
TOWER INTERNATIONAL INC	Common stock – 8,400 shares	238,140
TRANSOCEAN LTD (USA)	Common stock – 11,200 shares	165,088
TRINSEO SA	Common stock – 6,000 shares	355,800
TRIUMPH GROUP INC	Common stock – 5,600 shares	148,400
TTM TECHNOLOGIES INC	Common stock – 21,500 shares	293,045
TUTOR PERINI CORP	Common stock – 9,500 shares	266,000
UNITED NATURAL FOODS INC	Common stock – 6,800 shares	324,496
UNITED RENTALS INC	Common stock – 3,600 shares	380,088
UNITED THERAPEUTICS CORP DEL	Common stock – 1,600 shares	229,488
UNUM GROUP	Common stock – 14,600 shares	641,378
VILLAGE SUPER MKT INC CL A NEW	Common stock – 6,700 shares	207,030
VISHAY INTERTECHNOLOGY INC	Common stock – 16,100 shares	260,820
VISHAY PRECISION GROUP INC	Common stock – 8,800 shares	166,320
VOYA FINANCIAL INC	Common stock – 5,900 shares	231,398
WABASH NATIONAL CORP	Common stock – 12,600 shares	199,332
WALKER & DUNLOP INC	Common stock – 7,500 shares	234,000
WASHINGTON PRIME GROUP INC	Common stock – 46,800 shares	487,188
WESCO AIRCRAFT HOLDINGS INC	Common stock – 18,600 shares	278,070
WILLIAMS-SONOMA INC	Common stock – 3,900 shares	188,721
WORLD FUEL SERVICES CORP	Common stock – 5,200 shares	238,732
WYNDHAM WORLDWIDE CORP	Common stock – 4,100 shares	313,117
XEROX CORP	Common stock – 35,300 shares	308,169
ZIONS BANCORP	Common stock – 8,900 shares	383,056

T. Rowe Price U.S. Large-Cap Core Growth Equity Portfolio:

ACTIVISION BLIZZARD INC	Common stock – 1,400 shares	50,554
AETNA INC	Common stock – 16,700 shares	2,070,967

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Schedule H, line 4i - Schedule of Assets (held at end of year)

December 31, 2016

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost** (e) Current value
AGILENT TECHNOLOGIES INC	Common stock – 400 shares	18,224
ALASKA AIR GROUP INC	Common stock – 17,000 shares	1,508,410
ALEXION PHARMACEUTICALS INC	Common stock – 15,300 shares	1,871,955
ALIBABA GROUP HLD LTD SPON ADR	Common stock – 37,800 shares	3,319,218
ALLERGAN PLC	Common stock – 10,500 shares	2,205,105
ALPHABET INC CL A	Common stock – 5,700 shares	4,516,965
ALPHABET INC CL C	Common stock – 10,100 shares	7,795,382
AMAZON.COM INC	Common stock – 19,700 shares	14,772,439
AMERICAN AIRLINES GROUP INC	Common stock – 70,000 shares	3,268,300
AMERICAN TOWER CORP	Common stock – 29,600 shares	3,128,128
AMERIPRISE FINANCIAL INC	Common stock – 900 shares	99,846
ANTHEM INC	Common stock – 200 shares	28,754
AON PLC	Common stock – 600 shares	66,918
APPLE INC	Common stock – 12,300 shares	1,424,586
AUTOZONE INC	Common stock – 1,100 shares	868,769
BAIDU INC SPON ADR	Common stock – 2,900 shares	476,789
BALL CORP	Common stock – 6,100 shares	457,927
BANK OF NEW YORK MELLON CORP	Common stock – 22,300 shares	1,056,574
BARD C R INC	Common stock – 500 shares	112,330
BECTON DICKINSON & CO	Common stock – 8,100 shares	1,340,955
BIOGEN INC	Common stock – 6,200 shares	1,758,196
BLACKROCK INC	Common stock – 900 shares	342,486
BOEING CO	Common stock – 14,700 shares	2,288,496
BRISTOL-MYERS SQUIBB CO	Common stock – 12,000 shares	701,280
BROADCOM LTD	Common stock – 6,600 shares	1,166,682
CANADIAN PACIFIC RAIL LTD (US)	Common stock – 4,700 shares	671,019
CARDINAL HEALTH INC	Common stock – 200 shares	14,394
CELGENE CORP	Common stock – 22,200 shares	2,569,650
CENTENE CORP	Common stock – 2,800 shares	158,228
CHARTER COMMUNICATIONS INC A	Common stock – 3,400 shares	978,928
CHUBB LTD	Common stock – 1,000 shares	132,120
CIGNA CORP	Common stock – 4,600 shares	613,594
CITIGROUP INC	Common stock – 8,600 shares	511,098
CITIZENS FINANCIAL GROUP INC	Common stock – 3,000 shares	106,890
CME GROUP INC CL A	Common stock – 2,800 shares	322,980
COACH INC	Common stock – 5,600 shares	196,112
COMCAST CORP CL A	Common stock – 7,000 shares	483,350
CONSTELLATION BRANDS INC CL A	Common stock – 3,500 shares	536,585

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Schedule H, line 4i - Schedule of Assets (held at end of year)

December 31, 2016

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost** (e) Current value
COSTCO WHOLESALE CORP	Common stock – 2,200 shares	352,242
CTRIIP.COM INTL LTD ADR	Common stock – 19,300 shares	772,000
DANAHER CORP	Common stock – 55,200 shares	4,296,768
DELPHI AUTOMOTIVE PLC	Common stock – 8,400 shares	565,740
DELTA AIR INC	Common stock – 7,700 shares	378,763
DENTSPLY SIRONA INC	Common stock – 1,300 shares	75,049
DISNEY (WALT) CO	Common stock – 900 shares	93,798
DOLLAR GENERAL CORP	Common stock – 5,100 shares	377,757
DOMINOS PIZZA INC	Common stock – 900 shares	143,316
DR PEPPER SNAPPLE GROUP	Common stock – 400 shares	36,268
DUPONT (EI) DE NEMOURS & CO	Common stock – 300 shares	22,020
ECOLAB INC	Common stock – 1,100 shares	128,942
ELECTRONIC ARTS INC	Common stock – 10,800 shares	850,608
EQUIFAX INC	Common stock – 449 shares	53,085
EQUINIX INC	Common stock – 900 shares	321,669
FACEBOOK INC A	Common stock – 71,100 shares	8,180,055
FEDEX CORP	Common stock – 6,500 shares	1,210,300
FERRARI NV	Common stock – 6,300 shares	366,282
FIDELITY NATL INFORM SVCS INC	Common stock – 7,700 shares	582,428
FIRST REPUBLIC BANK	Common stock – 854 shares	78,688
FISERV INC	Common stock – 18,000 shares	1,913,040
FLEETCOR TECHNOLOGIES INC	Common stock – 1,900 shares	268,888
FORTIVE CORP	Common stock – 29,400 shares	1,576,722
GENERAL DYNAMICS CORPORATION	Common stock – 200 shares	34,532
GLOBAL PAYMENTS INC	Common stock – 500 shares	34,705
GOLDMAN SACHS GROUP INC	Common stock – 600 shares	143,670
HANESBRANDS INC	Common stock – 11,900 shares	256,683
HENRY SCHEIN INC	Common stock – 500 shares	75,855
HILTON INC	Common stock – 45,600 shares	1,240,320
HOME DEPOT INC	Common stock – 14,800 shares	1,984,384
HUMANA INC	Common stock – 5,500 shares	1,122,165
HUNT J B TRANSPORT SERVICES IN	Common stock – 3,500 shares	339,745
IHS MARKIT LTD	Common stock – 7,700 shares	272,657
ILLUMINA INC	Common stock – 88 shares	11,267
INTERCONTINENTAL EXCHANGE INC	Common stock – 42,600 shares	2,403,492
INTUIT INC	Common stock – 3,700 shares	424,057
INTUITIVE SURGICAL INC	Common stock – 2,700 shares	1,712,259
	Common stock – 8,300 shares	341,877

JOHNSON CONTROLS INTERNATL
PLC

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Schedule H, line 4i - Schedule of Assets (held at end of year)

December 31, 2016

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost** (e) Current value
JPMORGAN CHASE & CO	Common stock – 13,100 shares	1,130,399
KANSAS CITY SOUTHERN	Common stock – 200 shares	16,970
KRAFT HEINZ CO	Common stock – 400 shares	34,928
L BRANDS INC	Common stock – 1,100 shares	72,424
LAS VEGAS SANDS CORP	Common stock – 13,200 shares	705,012
LILLY (ELI) & CO	Common stock – 4,000 shares	294,200
LOWES COS INC	Common stock – 23,800 shares	1,692,656
MARRIOTT INTERNATIONAL INC A	Common stock – 12,800 shares	1,058,304
MARSH & MCLENNAN COS INC	Common stock – 11,100 shares	750,249
MASTERCARD INC CL A	Common stock – 47,000 shares	4,852,750
MCKESSON CORP	Common stock – 100 shares	14,045
MERCK & CO INC NEW	Common stock – 6,900 shares	406,203
MGM RESORTS INTERNATIONAL	Common stock – 37,700 shares	1,086,891
MICROCHIP TECHNOLOGY	Common stock – 1,100 shares	70,565
MICROSOFT CORP	Common stock – 101,300 shares	6,294,782
MOLSON COORS BREWING CO B	Common stock – 4,300 shares	418,433
MONDELEZ INTERNATIONAL INC	Common stock – 17,700 shares	784,641
MONSTER BEVERAGE CORP	Common stock – 4,100 shares	181,794
MORGAN STANLEY	Common stock – 90,200 shares	3,810,950
NETFLIX INC	Common stock – 17,500 shares	2,166,500
NEXTERA ENERGY	Common stock – 3,900 shares	465,894
NORFOLK SOUTHERN CORP	Common stock – 700 shares	75,649
NORTHERN TRUST CORP	Common stock – 2,000 shares	178,100
NORTHROP GRUMMAN CORP	Common stock – 2,200 shares	511,676
NORWEGIAN CRUISE LINE HLGS LTD	Common stock – 1,500 shares	63,795
NXP SEMICONDUCTORS NV	Common stock – 21,200 shares	2,077,812
O'REILLY AUTOMOTIVE INC	Common stock – 6,700 shares	1,865,347
PAYPAL HLDGS INC	Common stock – 31,600 shares	1,247,252
PENTAIR PLC	Common stock – 600 shares	33,642
PHILIP MORRIS INTL INC	Common stock – 8,200 shares	750,218
PRICELINE GROUP INC	Common stock – 5,150 shares	7,550,209
RAYTHEON CO	Common stock – 700 shares	99,400
RED HAT INC	Common stock – 11,200 shares	780,640
REGENERON PHARMACEUTICALS INC	Common stock – 200 shares	73,418
ROCKWELL COLLINS INC	Common stock – 900 shares	83,484
ROPER TECHNOLOGIES INC	Common stock – 2,800 shares	512,624
ROSS STORES INC	Common stock – 19,300 shares	1,266,080
ROYAL CARIBBEAN CRUISES LTD	Common stock – 7,800 shares	639,912

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Schedule H, line 4i - Schedule of Assets (held at end of year)

December 31, 2016

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost** (e) Current value
S&P GLOBAL INC	Common stock – 2,300 shares	247,342
SALESFORCE.COM INC	Common stock – 39,000 shares	2,669,940
SCHWAB CHARLES CORP	Common stock – 68,500 shares	2,703,695
SERVICENOW INC	Common stock – 21,100 shares	1,568,574
SHERWIN WILLIAMS CO	Common stock – 300 shares	80,622
SHIRE PLC SPON ADR	Common stock – 5,200 shares	885,976
STARBUCKS CORP	Common stock – 9,600 shares	532,992
STATE STREET CORP	Common stock – 19,300 shares	1,499,996
STRYKER CORP	Common stock – 17,000 shares	2,036,770
TD AMERITRADE HOLDING CORP	Common stock – 11,400 shares	497,040
TENCENT HOLDINGS LIMITED	Common stock – 112,800 shares	2,759,451
TESLA INC	Common stock – 5,500 shares	1,175,295
TEXTRON INC	Common stock – 8,200 shares	398,192
THERMO FISHER SCIENTIFIC INC	Common stock – 14,400 shares	2,031,840
TIME WARNER INC	Common stock – 3,000 shares	289,590
TRACTOR SUPPLY CO.	Common stock – 5,900 shares	447,279
UNION PACIFIC CORP	Common stock – 100 shares	10,368
UNITED CONTINENTAL HLDGS INC	Common stock – 15,000 shares	1,093,200
UNITEDHEALTH GROUP INC	Common stock – 24,600 shares	3,936,984
US BANCORP DEL	Common stock – 700 shares	35,959
VERTEX PHARMACEUTICALS INC	Common stock – 12,400 shares	913,508
VISA INC CL A	Common stock – 65,600 shares	5,118,112
WALGREENS BOOTS ALLIANCE INC	Common stock – 25,000 shares	2,069,000
WESTINGHOUSE AIR BRAKE TEC CRP	Common stock – 500 shares	41,510
WILLIS TOWERS WATSON PLC	Common stock – 3,600 shares	440,208
WORKDAY INC CL A	Common stock – 5,700 shares	376,713
YUM BRANDS INC	Common stock – 11,400 shares	721,962
ZOETIS INC CL A	Common stock – 12,600 shares	674,478
William Blair U.S. Small/Mid Cap Growth Equity Portfolio:		
2U INC	Common stock – 18,236 shares	549,815
ABIOMED INC	Common stock – 5,487 shares	618,275
AFFILIATED MANAGERS GRP INC	Common stock – 5,729 shares	832,424
AKAMAI TECHNOLOGIES INC	Common stock – 11,124 shares	741,748
AKORN INC	Common stock – 29,932 shares	653,416
ALIGN TECHNOLOGY INC	Common stock – 5,083 shares	488,629
AMEDISYS INC	Common stock – 10,814 shares	461,001
ARISTA NETWORKS INC	Common stock – 5,294 shares	512,300

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(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost** (e) Current value
AXALTA COATING SYSTEMS	Common stock – 19,946 shares	542,531
BALL CORP	Common stock – 8,996 shares	675,330
BANK OF THE OZARKS INC	Common stock – 17,351 shares	912,489
BLUE BUFFALO PET PRODUCTS INC	Common stock – 17,870 shares	429,595
BOOZ ALLEN HAMILTON HLDG CL A	Common stock – 28,282 shares	1,020,132
BWX TECHNOLOGIES INC	Common stock – 20,898 shares	829,651
CABLE ONE INC W/I	Common stock – 450 shares	279,779
CAMBREX CORP	Common stock – 14,791 shares	797,974
CARRIZO OIL & GAS INC	Common stock – 9,376 shares	350,194
CBOE HOLDINGS INC	Common stock – 6,418 shares	474,226
CELANESE CORP SER A	Common stock – 8,840 shares	696,062
CENTENE CORP	Common stock – 13,321 shares	752,770
COLLIERS INTL GROUP INC (US)	Common stock – 8,178 shares	300,542
COPART INC	Common stock – 15,864 shares	879,024
COSTAR GROUP INC	Common stock – 6,100 shares	1,149,789
CSRA INC	Common stock – 25,084 shares	798,675
DEVRY EDUCATION GROUP INC	Common stock – 18,562 shares	579,134
DIAMONDBACK ENERGY INC	Common stock – 7,179 shares	725,510
DUN & BRADSTREET CORP DEL NEW	Common stock – 4,152 shares	503,721
ENCORE CAP GROUP INC	Common stock – 14,727 shares	421,929
EXACT SCIENCES CORP	Common stock – 42,540 shares	568,334
FACTSET RESEARCH SYSTEMS INC	Common stock – 3,496 shares	571,351
FIRSTCASH INC	Common stock – 11,219 shares	527,293
FIRSTSERVICE CORP (US)	Common stock – 12,153 shares	577,024
GLAUKOS CORP	Common stock – 14,065 shares	482,429
GUIDEWIRE SOFTWARE INC	Common stock – 17,298 shares	853,310
HEALTHSOUTH CORP	Common stock – 13,960 shares	575,710
HEICO CORP CL A	Common stock – 8,356 shares	567,372
HERBALIFE LTD	Common stock – 7,750 shares	373,085
HEXCEL CORPORATION	Common stock – 13,182 shares	678,082
IBERIABANK CORP	Common stock – 4,014 shares	336,173
IDEXX LABS INC	Common stock – 3,852 shares	451,724
IMAX CORP	Common stock – 18,934 shares	594,528
J2 GLOBAL INC	Common stock – 13,319 shares	1,089,494
JONES LANG LASALLE INC	Common stock – 4,149 shares	419,215
LIGAND PHARMACEUTICALS	Common stock – 8,707 shares	884,718
MARTIN MARIETTA MATERIALS INC	Common stock – 2,768 shares	613,195
MAXIMUS INC	Common stock – 17,905 shares	998,920

THE WILLIAMS INVESTMENT PLUS PLAN

EIN: 73 0569878 PLAN: 008

Schedule H, line 4i - Schedule of Assets (held at end of year)

December 31, 2016

(a) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
METTLER-TOLEDO INTL INC	Common stock – 2,318 shares		970,222
MIDDLEBY CORP	Common stock – 6,179 shares		795,917
NU SKIN ENTERPRISES INC CL A	Common stock – 4,911 shares		234,648
OLD DOMINION FREIGHT LINES INC	Common stock – 15,561 shares		1,334,978
OM ASSET MANAGEMENT PLC	Common stock – 23,659 shares		343,056
PANDORA MEDIA INC	Common stock – 23,309 shares		303,949
REPLIGEN	Common stock – 3,759 shares		115,852
SBA COMMUNICATIONS CORP	Common stock – 8,217 shares		848,487
SIGNATURE BANK	Common stock – 6,574 shares		987,415
SITEONE LANDSCAPE SUPPLY INC	Common stock – 10,293 shares		357,476
SIX FLAGS ENTERTAINMENT CORP	Common stock – 20,799 shares		1,247,108
TAKE-TWO INTERACTV SOFTWR INC	Common stock – 11,868 shares		584,974
TORO CO	Common stock – 10,783 shares		603,309
TRACTOR SUPPLY CO.	Common stock – 16,504 shares		1,251,168
TRANSDIGM GROUP INC	Common stock – 3,171 shares		789,452
ULTA SALON COSMETICS & FRAGRAN	Common stock – 2,785 shares		710,008
UNIVERSAL ELECTRONICS INC	Common stock – 8,791 shares		567,459
VAIL RESORTS INC	Common stock – 1,687 shares		272,130
VANTIV INC	Common stock – 14,291 shares		852,029
VEEVA SYS INC CL A	Common stock – 19,929 shares		811,110
VIRTU FINANCIAL INC CL A	Common stock – 15,491 shares		247,081
WD 40 CO	Common stock – 5,363 shares		626,935
WESTINGHOUSE AIR BRAKE TEC CRP	Common stock – 6,937 shares		575,910
WNS HLDGS LTD SP ADR	Common stock – 15,199 shares		418,732

		360,929,192
* Self-Directed Brokerage Fund	A self-directed brokerage fund allowing participants to invest in a wide array of securities including but not limited to publicly traded stocks, mutual funds, bonds, certificates of deposit, and money market funds at their discretion.	73,566,326
	Investments (at fair value)	1,201,355,403
* Participant Loans	Loans extended to participants at interest rates of 4.25% to 10.5%	22,950,039
		\$1,224,305,442

*Party-in-interest

**Column not applicable for participant-directed investments.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE WILLIAMS INVESTMENT PLUS PLAN

(Name of Plan)

/s/Cheryl J. Humphries

Cheryl J. Humphries

Chairman, Administrative Committee

The Williams Companies, Inc.

Date: June 8, 2017

EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm

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