



### **What Is This Case About?**

The *Plaintiffs* in the case claim that the *Defendants* breached their fiduciary duties with respect to the *Plan* by continuing to allow the investment of participant account balances in Williams common stock and Williams Communications Group common stock, and by other related acts. All of the *Defendants* deny they did anything wrong. The *Court* has not ruled in favor of either side. The *Defendants* are (or were, in some cases) Williams and the following *Persons* named as defendants in the *Complaint*: Keith Bailey, Jack D. McCarthy, Michael Johnson, Nick Bacile, John Bumgarner, Travis Campbell, R. Rand Clark, James Ivey, Howard Kalika, Marcia MacLeod, Ron Mucci, Scott Welch, Mark Wilson, Phillip D. Wright, Dan M. Miller, Lewis A. Posekany, Jr., Rick Rodekohr, Andrew Sunderman, Hugh M. Chapman, Thomas H. Cruikshank, William E. Green, William R. Howell, James C. Lewis, Charles M. Lillis, George A. Lorch, Frank T. MacInnis, Steven J. Malcolm, Gordon R. Parker, Janice D. Stoney, Joseph H. Williams, Ira D. Hall, Glen A. Cox, Patricia Higgins, Jack A. McAllister and Peter C. Meinig.

### **How Will the Settlement Money Be Allocated?**

If you are a *Class Member*, you will be allocated a share of the *Settlement* money paid into the *Plan* based on your proportionate share of the losses alleged to have been suffered by the *Plan* as a result of the acquisition and holding of Williams common stock and Williams Communications Group common stock.

### **What Fees and Expenses are Being Sought By the Attorneys?**

The lawyers who have prosecuted this case for the *Named Plaintiffs* and the *Settlement Class* on a contingent fee basis will apply to the *Court* for fees of no more than 20% of the cash component of the settlement, plus reimbursement of money they have paid out of their own pockets to advance the case, and a reserve of up to \$150,000 for fees and costs of *Appointed Counsel* in assisting with the implementation of the *Settlement* if it is approved by the *Court*. *Appointed Counsel* will also ask the *Court* to reserve up to an additional 2% of the cash component of the settlement for plaintiffs' counsel other than *Appointed Counsel*, who may apply to the *Court* for reimbursement of their fees and expenses. The *Court* must approve any fees and expenses to attorneys. *Class Members* may file objections to the attorneys' applications for fees and expenses.

### **Are There More Details to the Settlement?**

The *Settlement* includes a number of other important details. These include, but are not limited to, provisions relating to (1) releases of *Claims* against the *Defendants* by the *Settlement Class* and (2) how the payment to the *Plan* will be allocated among participants' accounts.

### **How Do I Get More Information?**

If you receive in the mail a Notice of Proposed *Settlement* regarding this case, you should read that document for more information. It is more detailed than this summary notice. If you do not receive a Notice of Proposed *Settlement* in the mail, you may request one by calling, toll-free, 800-267-6635. Or, you can request a copy of the Notice of Proposed *Settlement* via e-mail at: [williamssettlement@gardencitygroup.com](mailto:williamssettlement@gardencitygroup.com).

You may contact *Plaintiffs' Appointed Counsel* in writing at:

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**What Are My Options?**

You cannot “opt out” or exclude yourself from the *Settlement Class*. If you object to the *Settlement*, *Plaintiffs'* request for payment of attorneys' fees and expenses, or the *Plan of Allocation*, you may file a written objection with the *Court*, postmarked no later than November 9, 2005, as described in the Notice of Proposed *Settlement*. If you do not want to object to the *Settlement*, you do not have to do anything.

**What Happens Next?**

The *Court* will hold a *Fairness Hearing* at 1:30 p.m. on November 16, 2005. At that hearing, the *Court* will consider whether the *Settlement* is fair, reasonable, and adequate. If there are objections, the *Court* will consider them. After the *Fairness Hearing*, the *Court* will decide whether to approve the *Settlement*.