

Important Tax Information for holders of Williams Pipeline Partners, LP

Many of you hold Williams Pipeline Partners, LP units (Symbol: WMZ) in your account and need to understand some issues with respect to the tax treatment of the distributions you may have received over the past year or so. If you did not own WMZ at any time in 2009 or if you only owned it in a non-taxable account, you can ignore the balance of this letter.

WMZ is a publicly traded master limited partnership (MLP) and MLP's have some preferential tax characteristics. In order to complete your taxes you will need to wait until WMZ files its schedule K-1 which is the form MLP's file with the Internal Revenue Service (IRS). Last year WMZ mailed its K-1 in the first week of March and we expect a similar timeframe for this year's K-1 filing. The K-1 information will be available on the internet on March 3, 2010.

Please do not file your return until you have either received via mail or accessed via the internet your K-1 information.

The instructions for accessing K-1 information on line are very simple and are as follows:

1. In an internet browser go to www.williamspipelinepartners.com
2. Across the top of the page you will see an "Investor Relations" tab, click on that.
3. Along the left side of the page you will see "K-1 Information", click on that.
4. In the middle of the page you will see "[Click here](#) to download . . ." click on "[Click here](#)".
5. On the lower left side of the page you will see two boxes, one for "Last Name:" and one for "Partner Federal ID/SSN:". Please enter the appropriate information in those two boxes and click on "[LOGON](#)".
6. Towards the bottom of the page you will see "[I Agree](#)", click on that and you will get to a page with all the relevant tax data you will need to complete your IRS tax return.

At the page you reached in Step 6. you will see a tab labeled "Turbo Tax". This allows you to upload the relevant information directly into Turbo Tax.

Also on the page reached in Step 6. you will see various links along the left side of the page that will show you exactly where to input the information into your tax return.

We understand this might be a bit of a burden for some but we are very happy with how this investment worked out over the course of the last thirteen months when we first began purchasing it.