

EQUITABLE RESOURCES INC /PA/
Form PRE 14A
February 21, 2007
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 (Amendment No.)

Filed by the Registrant x

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Check the appropriate box:

- x Preliminary Proxy Statement
 o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
 o Definitive Proxy Statement
 o Definitive Additional Materials
 o Soliciting Material Pursuant to §240.14a-12

Equitable Resources, Inc.

(Name of Registrant as Specified In Its Charter)

N/A

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

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225 North Shore Drive
Pittsburgh, PA 15212-5861

**Notice of Annual Meeting of Shareholders
To Be Held April 11, 2007**

The annual meeting of shareholders of Equitable Resources, Inc. will be held on Wednesday, April 11, 2007, at 10:30 a.m. We will be in the SpringHill Suites North Shore located at 223 Federal Street in Pittsburgh, Pennsylvania. If you owned common stock of Equitable Resources, Inc. at the close of business on February 12, 2007, you may vote at this meeting.

At the meeting, we plan to:

- 1) Elect four directors to serve for new terms;
- 2) Ratify the appointment of Ernst & Young LLP as independent registered public accounting firm for 2007;
- 3) Consider the Board of Directors proposal to amend the company's Articles of Incorporation to make certain clarifying amendments;
- 4) Consider a shareholder proposal, if properly presented; and
- 5) Transact such other business as may properly be presented at the meeting or any adjournment or postponement of the meeting.

Your Board of Directors recommends that you vote **for** all director nominees, **for** ratification of the independent registered public accounting firm and **for** the clarifying amendments to the Articles of Incorporation. Your Board of Directors recommends that you vote **against** the shareholder proposal described in this proxy statement.

Please consider the issues presented in this proxy statement, and vote your shares as promptly as possible by signing and returning the enclosed proxy card in the envelope provided or by following the internet or telephone voting instructions included in this proxy statement.

On behalf of the Board of Directors

JOHANNA G. O LOUGHLIN
*Senior Vice President, General Counsel
and Corporate Secretary*

March 12, 2007

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EQUITABLE RESOURCES, INC.

225 North Shore Drive

Pittsburgh, PA 15212-5861

PROXY STATEMENT

This proxy statement is first being mailed to shareholders on or about March 12, 2007.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Equitable Resources, Inc. is soliciting proxies for its 2007 annual meeting of shareholders. This booklet and proxy card contain information about the items you will vote on at the annual meeting and about the voting process. We sometimes refer to Equitable Resources, Inc. in this proxy statement as Equitable, Equitable Resources, the company or we.

How do I contact Equitable's corporate secretary?

You may contact the company's corporate secretary by sending correspondence to: 225 North Shore Drive, Pittsburgh, Pennsylvania 15212.

Who is entitled to vote, and how many votes do I have?

You can vote if you held common stock of Equitable Resources at the close of business on February 12, 2007. For each item presented for vote, you have one vote for each share you own. In addition, in the election of directors, you may cumulate votes by multiplying your shares by the number of directors to be elected and casting all of your votes for a single candidate or by distributing them among any two or more candidates.

How do I vote?

You may vote:

- in person by attending the meeting;
- by following the instructions on the enclosed proxy card, completing, and mailing it in the prepaid envelope provided;
- by following the instructions at the Internet site <http://www.proxyvoting.com/eqt>; or
- by following the instructions for telephone voting after calling 1-866-540-5760.

In the case of Internet or telephone voting, you should have your proxy card in hand and retain it until you have completed the voting process. If you vote by Internet or telephone, you do not need to mail back the proxy card. Even if you plan to attend the meeting, we encourage you to vote by proxy as soon as possible.

If your broker holds your shares in street name, your broker will contact you to ask for your voting instructions as to how to vote those shares.

Can I change my vote?

You can revoke your proxy before the time of voting at the meeting by:

- voting a revised proxy by card, Internet or telephone dated later than the prior proxy;
- voting in person at the meeting; or
- notifying the corporate secretary of Equitable Resources in writing that you are revoking your proxy.

What shares are included on my proxy card?

If the name on the accounts is the same, the shares on your proxy card may represent (i) shares for which you have a certificate; (ii) shares that you hold in book-entry form; and (iii) shares that you have in a dividend reinvestment account of the company's Dividend Reinvestment and Stock Purchase Plan. Shareholders owning both certificated shares and shares in book-entry form will receive one proxy card covering both the certificated and book-entry shares. If you separately own shares through your broker, you will receive a separate voting instruction card from the broker. Employees holding stock in the Employee Savings Plan, the Employee Savings and Protection Plan and/or as restricted shares under the 1999 Long-Term Incentive Plan will receive separate voting direction cards for those plans. Employees holding stock acquired through the Employee Stock Purchase Plan will receive a voting direction card covering all shares held in their individual account from Fidelity Stock Plan Services, LLC, the plan recordkeeper. The direction cards have an earlier return date than proxy cards. Please review your direction card or proxy card for the date by which your instructions must be received in order for your shares to be voted.

What if I receive more than one proxy card?

Except as discussed above under the caption "What shares are included on my proxy card?", if you receive more than one proxy card, you have shares registered differently in more than one account. We encourage you to have all accounts registered in the same name and address whenever possible. You can do this by contacting our transfer agent, Mellon Investor Services LLC, at P.O. Box 3316, South Hackensack, New Jersey 07606, at its toll free number (800-589-9026) or on its website at www.melloninvestor.com.

What is householding?

We have adopted a procedure approved by the Securities and Exchange Commission called "householding," which reduces our printing costs and postage fees. Under this procedure, shareholders of record who have the same address and last name will receive only one copy of our 2006 annual report on Form 10-K and proxy statement unless one or more of these shareholders notify us that they wish to continue receiving individual copies. Shareholders who participate in householding will continue to receive separate proxy cards.

If a shareholder of record residing at a household to which we sent only one copy of our 2006 Form 10-K and proxy statement wishes to receive separate documents in the future, he or she may discontinue householding by contacting our transfer agent, Mellon Investor Services LLC, at P.O. Box 3316, South Hackensack, New Jersey 07606, at its toll free number (800-589-9026) or on its website at www.melloninvestor.com. If you are an eligible shareholder of record receiving multiple copies of our 2006 Form 10-K and proxy statement, you can request householding by contacting us in the same manner. If you own your shares through a bank, broker or other nominee, you can request householding by contacting the nominee.

If a shareholder of record residing at a household to which we sent only one copy of our 2006 Form 10-K and proxy statement wishes to receive an additional copy for this meeting, he or she may contact the corporate secretary of Equitable Resources at 225 North Shore Drive, Pittsburgh, Pennsylvania 15212 or by phone at 412-553-5891. The company will promptly deliver, upon request, a separate 2006 Form 10-K and proxy statement to a shareholder at a shared address to which a single copy of the documents was delivered.

Is my vote important?

Your vote is very important. Each share of Equitable stock that you own represents one vote. If you do not vote your shares, you will not have a say in the important issues to be voted on at the annual meeting. The four nominees receiving the most votes for election will be elected as directors. If a nominee receives a greater number of votes withheld from his or her election than votes for such election, the Board will consider whether to accept the nominee's previously submitted conditional resignation. The affirmative vote of a majority of the voting power outstanding on the record date is required to approve the proposed amendments to the Articles of Incorporation. In order to pass, each other proposal included in this year's proxy statement will require the affirmative vote of the holders of a majority of votes cast at the annual meeting. Many of our shareholders do not vote, so the shareholders who do vote influence the outcome of the

election in greater proportion than their percentage ownership of the company. In addition, banks and brokers that have not received voting instructions from their clients cannot vote on their clients' behalf on non-routine proposals, such as the proposed amendments to the Articles and shareholder proposals, although they may vote their clients' shares on the election of directors and the ratification of Ernst & Young LLP as independent registered public accounting firm.

How will my shares be voted on the matters planned to be presented at the meeting?

You may vote your shares in your discretion either by proxy or in person at the annual meeting. If you vote by proxy, your shares will be voted as indicated in your properly completed unrevoked proxy. If you do not indicate how your shares should be voted on a matter, the shares represented by your properly completed unrevoked proxy will be voted as recommended by the Board of Directors. If you are the shareholder of record and do not return a proxy card or do not vote by telephone or on the internet, your shares will not be voted. See "Is my vote important?" above for the right of banks and brokers to vote on non-routine matters for which they have not received voting instructions.

If I am an employee holding shares pursuant to an employee plan, how will my shares be voted?

The administrator of the 1999 Long-Term Incentive Plan will vote your restricted shares (a) in accordance with the instructions on your returned direction card or (b) as recommended by the Board of Directors if you return a direction card with no instructions. If you do not return a direction card, your shares will not be voted.

The trustee of the Employee Savings Plan and the Employee Savings and Protection Plan will vote your shares (a) in accordance with the instructions on your returned direction card or (b) in proportion to the way other plan participants voted their shares if you do not return a direction card or if you return a direction card with no instructions.

The recordkeeper for the Employee Stock Purchase Plan will vote your shares (a) in accordance with the instructions on your returned direction card or (b) in its discretion on routine proposals such as the election of directors and the ratification of Ernst & Young LLP as independent registered public accounting firm, if you do not return a direction card or if you return a direction card with no instructions.

How will my shares be voted on other matters that may be presented to the meeting?

Since no shareholder has indicated an intention to present any other matter to the 2007 annual meeting in accordance with the advance notice provision in the company's by-laws, the Board is not aware of any other proposals for the meeting. If another proposal is presented, the persons named as proxies will vote your returned proxy in their discretion.

Who can attend the annual meeting, and how do I obtain an admission ticket?

You may attend the meeting if you were a shareholder on February 12, 2007. Seating is limited and will be offered on a first come, first served basis. If you plan to attend the meeting, you will need an admission ticket, which you can obtain by checking the appropriate box on your proxy card or by writing to the corporate secretary of Equitable Resources. See the caption "How do I contact Equitable's corporate secretary?" above. If a broker holds your shares, you must include proof of your ownership of Equitable stock, such as a copy of your brokerage account statement or an omnibus proxy, which you can get from your broker, and we will send you an admission ticket. Shareholders must present a form of photo identification, such as a driver's license, in order to be admitted to the annual meeting. No cameras, recording equipment, large bags or packages will be permitted in the annual meeting.

What constitutes a quorum for the meeting?

A majority of the outstanding shares, present or represented by proxy, constitutes a quorum. A quorum is necessary to conduct business at the annual meeting. You are part of the quorum if you have returned a proxy. Abstentions, broker non-votes (defined in "How are the votes counted?") and votes withheld from director nominees also are counted in determining whether a quorum is present.

What is the total number of outstanding shares?

At the close of business on February 12, 2007, the record date for the meeting, Equitable Resources had 121,625,750 shares of common stock outstanding.

How are the votes counted?

The four director candidates who receive the highest number of votes cast will be elected. However, if a nominee receives more votes withheld from his or her election than votes for such election, the Board will consider whether to accept the nominee's previously submitted conditional resignation.

In order to pass, the ratification of the appointment of Ernst & Young LLP and the shareholder proposal each require the affirmative vote of the holders of a majority of the votes cast at the meeting. For this purpose, abstentions, broker non-votes and the failure to vote are not votes cast, and, accordingly, have no effect on the outcome of the proposal.

The affirmative vote of the holders of a majority of the voting power outstanding on the record date is required to approve the proposed amendments to the Articles of Incorporation. For this purpose, abstentions, broker non-votes and the failure to vote each have the same effect as votes against the proposal.

A broker non-vote occurs when a broker or other nominee who holds shares for another person returns a proxy but does not vote on a particular item, usually because the nominee does not have discretionary voting authority for that item and has not received instructions from the owner of the shares. See the caption "Is my vote important?" for the right of banks and brokers to vote on non-routine matters for which they have not received voting instructions.

Who pays for the solicitation of proxies?

We do. We are soliciting proxies primarily by use of the mails. However, we may also solicit proxies in person, by telephone, by facsimile, by courier or by electronic means. To the extent that our directors and officers participate in this solicitation, they will not receive any compensation for their participation, other than their normal compensation. Mellon Investor Services LLC assists Equitable Resources with the solicitation for a fee of \$7,500 plus reasonable out-of-pocket expenses. Equitable Resources also reimburses brokerage firms and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for sending proxy materials to shareholders and obtaining their proxies.

May I nominate someone to be a director of Equitable Resources?

Shareholders may either nominate individuals to serve as directors at the annual meeting of the shareholders or recommend individuals as possible director nominees to the Corporate Governance Committee to consider in its normal course.

If you are a shareholder entitled to vote at an annual meeting, you may present at the meeting the nomination of one or more persons for election as a director of Equitable Resources. To do this, you must send advance written notice to the corporate secretary. See the caption "How do I contact Equitable's corporate secretary?" above. According to the company's by-laws, we must receive notice of nominations for the 2008 annual meeting not less than 90 but not more than 120 days before April 11, 2008, the anniversary date of this year's annual meeting.

The Board's Corporate Governance Committee will consider candidates recommended by the company's shareholders. Shareholders should send their recommendations to the Corporate Governance Committee Chair by addressing the recommendation to Equitable's corporate secretary, as far in advance of the annual meeting of shareholders as possible but in any event not later than November 9, 2007.

Any notice or recommendation provided by the nominating shareholder must include an original irrevocable conditional resignation signed by each proposed nominee, as well as certain information about the person or persons nominated and about the nominating shareholder (see the "Director Nominations" section of this proxy statement for details). For additional information, contact the corporate secretary.

When are shareholder proposals due?

Under the rules of the Securities and Exchange Commission, eligible shareholders may submit proposals for inclusion in the proxy statement for our 2008 annual meeting. You must submit shareholder proposals in writing to the corporate secretary at the address provided previously in this proxy statement by November 9, 2007 for them to be considered for inclusion in the 2008 proxy statement.

Under the company's by-laws, you may present proposals in person at the 2008 annual meeting if you are a shareholder entitled to vote. The corporate secretary must receive any proposals to be presented, which will not be included in next year's proxy statement, not less than 90 but not more than 120 days before April 11, 2008, the anniversary date of this year's annual meeting. Proposals received outside that time period, including any proposal nominating a person as a director, may not be presented at the annual meeting.

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ITEM NO. 1 ELECTION OF DIRECTORS

(Item No. 1 on the proxy card)

The Board of Directors of Equitable Resources currently has eleven members, who are divided into three classes. The classes are as equal in number as is possible depending on the total number of directors at any time. Generally, directors are elected for three-year terms. The classes are arranged so that the terms of the directors in each class expire at successive annual meetings. This means that the shareholders elect approximately one-third of the members of the Board of Directors annually. The terms of four directors expire at this annual meeting. All four of those directors, Vicky A. Bailey, Murry S. Gerber, George L. Miles, Jr. and James W. Whalen will stand for election at the annual meeting.

The persons named as proxies will vote for the nominees named, as more fully discussed under the caption Questions and answers about the annual meeting, unless you withhold authority to vote for any one or more of them. The votes represented by any proxy may be cumulated and voted at the discretion of the persons named as proxies in favor of any one or more of the nominees, unless otherwise indicated on your proxy card. The effect of this discretionary authority may be to offset the effect of your having withheld authority to vote for individual nominees because the persons named as proxies will be able to allocate votes of shareholders who have not withheld authority to vote for those nominees. The four nominees for election have agreed to serve if elected, and management has no reason to believe that such nominees will be unavailable to serve. In the event that any of the nominees is unable or declines to serve as a director at the time of the annual meeting, then the persons named as proxies intend to vote for substitute nominees proposed by the Board, unless the Board decides to reduce the number of directors. The four individuals who receive the largest number of votes cast for the term of three years to expire in 2010 will be elected directors for such term.

In 2006, the company adopted a by-law implementing a majority vote policy for the election of directors. Under this policy, each nominee has submitted an irrevocable conditional resignation to be effective if the nominee receives a greater number of votes withheld than votes for his or her election in an uncontested election. If this occurs, the Board of Directors will decide whether to accept the tendered resignation not later than 90 days after the certification of the election. Any determination by the Board shall be made without the participation of any nominee whose resignation is under consideration with respect to the election. The Board's explanation of its decision will be promptly disclosed on a Form 8-K filed with the Securities and Exchange Commission.

The Board of Directors recommends a vote FOR all nominees for the Board of Directors.

NOMINEES TO SERVE FOR A THREE-YEAR TERM EXPIRING IN 2010

VICKY A. BAILEY

Age 54

Director since June 2004

President, Anderson Stratton International, LLC (strategic consulting and government relations), since November 2005; Partner, Johnston & Associates, LLC (consulting firm), March 2004 through October 2005; Assistant Secretary for the Office of Policy and International Affairs at the Department of Energy, June 2001 through February 2004; President, PSI Energy, Inc. 2000 through May 2001. Also a director of Cheniere Energy, Inc.

Member of the Audit Committee.

MURRY S. GERBER

Age 54

Director since May 1998

Chairman, Equitable Resources, since May 2000; President and Chief Executive Officer, Equitable Resources, since June 1998. Also a director of BlackRock, Inc.

Member of the Executive Committee.

GEORGE L. MILES, JR.

Age 65

Director since July 2000

President and Chief Executive Officer, WQED Multimedia (multimedia company), since 1994. Also a director of WESCO International, Inc., Harley-Davidson, Inc., American International Group, Inc. and HFF, Inc.

Chairman of the Corporate Governance Committee and member of the Executive Committee.

JAMES W. WHALEN

Age 65

Director since July 2003

President of Finance and Administration, Targa Resources, Inc. (gas transportation and liquids products company), since November 2005; Consultant, Parker Drilling Company (global drilling company), since November 2005; Senior Vice President and Chief Financial Officer, Parker Drilling Company, October 2002 through October 2005; Chief Financial Officer, Diversified Diagnostic Products, Inc. (medical equipment company) and consultant, January 2000 through September 2002. Also Vice Chairman of the Board of Parker Drilling Company and a director of Targa Resources Partners LP.

Chairman of the Audit Committee and member of the Executive Committee.

DIRECTORS WHOSE TERMS EXPIRE IN 2009

THOMAS A. McCONOMY

Age 73

Director since May 1991

Chairman, Calgon Carbon Corporation (manufacturer and marketer of activated carbon and related products and services), since February 2003; Director, Calgon Carbon Corporation, since April 1985. Retired President and Chief Executive Officer, Calgon Carbon Corporation, since April 1999.

Member of the Audit Committee.

BARBARA S. JEREMIAH

Age 55

Director since May 2003

Executive Vice President, Corporate Development, Alcoa, Inc. (producer of aluminum), since July 2002; Vice President, Corporate Development, Alcoa, Inc., January 1998 through July 2002.

Member of the Corporate Governance and Audit Committees.

LEE T. TODD, JR., Ph.D.

Age 60

Director since November 2003

President, University of Kentucky since July 2001; Senior Vice President, Lotus Development Corporation, June 2000 through May 2001.

Member of the Compensation Committee.

DIRECTORS WHOSE TERMS EXPIRE IN 2008

PHYLLIS A. DOMM, Ed.D.

Age 60

Director since May 1996

President, Management and Marketing Solutions Associates Inc. (business and human capital strategy consulting), since January 2006; Retired Vice President, Human Resources, Intermountain Health Care (health care services), June 2000 through December 2005.

Chairman of the Compensation Committee and member of the Executive Committee.

DAVID L. PORGES

Age 49

Director since May 2002

Vice Chairman and Executive Vice President, Finance and Administration, Equitable Resources, since January 2005; Director, Executive Vice President and Chief Financial Officer, Equitable Resources, May 2002 through December 2004; Executive Vice President and Chief Financial Officer, Equitable Resources, February 2000 through May 2002.

JAMES E. ROHR

Age 58

Director since May 1996

Chairman and Chief Executive Officer, The PNC Financial Services Group, Inc. (financial services), since August 2002; Chairman, President and Chief Executive Officer, The PNC Financial Services Group, Inc., May 2001 through August 2002; President, Chief Executive Officer and Director, The PNC Financial Services Group, Inc., May 2000 through May 2001. Also a director of Allegheny Technologies, Inc. and BlackRock, Inc.

Chairman of the Executive Committee and member of the Compensation Committee.

DAVID S. SHAPIRA

Age 65

Director since May 1987

Chairman, Chief Executive Officer and President, Giant Eagle, Inc. (retail grocery store chain), since July 2005; Chairman and Chief Executive Officer, Giant Eagle, Inc., since February 1994. Also a director of Mellon Financial Corporation.

Member of the Corporate Governance Committee.

Meetings of the Board of Directors and Committee Membership

The Board of Directors held six regular meetings and one special meeting during 2006. The independent directors met six times in executive session without any officer of the company present. During 2006, attendance at all Board meetings averaged 96%. The company encourages its directors to attend the annual meeting of the shareholders, and it has been their practice to do so. All eleven directors attended the company's 2006 annual meeting of shareholders.

The four standing committees of the Board are the Audit, Compensation, Corporate Governance and Executive Committees. The Corporate Governance Committee serves as the nominating committee for the company. During 2006, attendance at all committee meetings averaged 91%. In 2006, each of the directors attended at least 75% of the aggregate of all meetings of the Board and all meetings of the committees on which the director served. The Board may from time to time form new committees, disband an existing committee, and delegate additional responsibilities to a committee.

The table below sets forth membership and meeting information for each Board committee.

| Name of Director | Audit | Compensation | Corporate Governance | Executive |
|------------------------------------|-------|--------------|----------------------|-----------|
| Ms. Bailey | x | | | |
| Dr. Domm | | x* | | x |
| Mr. Gerber | | | | x |
| Ms. Jeremiah | x | | x | |
| Mr. McConomy | x | | | |
| Mr. Miles | | | x* | x |
| Mr. Porges** | | | | |
| Mr. Rohr | | x | | x* |
| Mr. Shapira | | | x | |
| Dr. Todd | | x | | |
| Mr. Whalen | x* | | | x |
| Total meetings in fiscal year 2006 | 10 | 5 | 5 | 0 |

x = Committee Member; * = Chair; **Mr. Porges is not a member of any Board committee.

The responsibilities of the committees are set forth in written charters, which are reviewed periodically by the committees, the Corporate Governance Committee and, where appropriate, the Board. All of the charters are available on the company's website at www.eqt.com. The members and main responsibilities of each committee are as follows:

Audit Committee

- Comprised of Mses. Bailey and Jeremiah and Messrs. McConomy and Whalen (Chair), who are non-employee, independent directors.
- Each member of the Committee is financially literate. Additionally, the Board of Directors has determined that Mr. Whalen qualifies as an audit committee financial expert as such term is defined under the Securities and Exchange Commission's regulations and, as such, Mr. Whalen also has accounting or related financial management expertise under the New York Stock Exchange rules. Shareholders should understand that this designation is a disclosure requirement of the Securities and Exchange Commission related to Mr. Whalen's experience and understanding with respect to certain accounting and auditing matters. The designation does not impose upon Mr. Whalen any duties, obligations or liability that are greater than are generally imposed on him as a member of the Audit Committee and the Board.
- Assists the Board by overseeing:
 - the accounting and financial reporting processes of the company

- the audits of the financial statements of the company
- the integrity of the company's financial statements
- the qualifications, independence and performance of the company's independent auditors

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- the qualifications and performance of the company's internal audit function
- the compliance by the company with legal and regulatory requirements, including the company's Code of Business Conduct and Ethics
- Is responsible for hiring, overseeing and compensating the company's independent auditors.

Compensation Committee

- Comprised of Dr. Domm (Chair), Mr. Rohr and Dr. Todd, who are non-employee, independent directors.
- Discharges the Board's responsibilities relating to compensation of the company's executive officers.
- Provides oversight and, as required, administration of the company's benefit plans, incentive-based compensation plans and equity-based plans.

Corporate Governance Committee

- Comprised of Ms. Jeremiah and Messrs. Miles (Chair) and Shapira, who are non-employee, independent directors.
- Establishes and recommends to the Board the requisite skills and characteristics to be found in, and identifies individuals qualified to serve as, members of the Board and recommends to the Board the director nominees for each annual meeting of shareholders.
- Recommends to the Board independence determinations for each director.
- Develops and recommends to the Board a set of corporate governance principles.
- Recommends Committee membership, including a Chair, for each Committee.
- Identifies and approves corporate goals and objectives relevant to the compensation of the chief executive officer of the company and annually reviews the chief executive officer's performance against such goals and objectives.
- Recommends an appropriate compensation structure for the directors, including administration of stock-based plans for the directors.
- Reviews related party transactions.

Executive Committee

- Comprised of Dr. Domm and Messrs. Miles, Rohr (Chair) and Whalen who are non-employee, independent directors and Mr. Gerber, Chairman, President and Chief Executive Officer.
- Has the authority to act in all matters that the full Board may act upon when the Board is not in session, unless limited by a resolution of the Board and except to the extent limited by law.

Director Nominations

The responsibilities of the Corporate Governance Committee include identifying and recommending to the Board the requisite skills and characteristics to be found in individuals qualified to serve as members of the Board and recommending to the Board the director nominees for each annual meeting of shareholders. The Committee typically considers new nominees for the Board in the context of a vacancy on the Board resulting from resignation or retirement of a director or to fill a skill need identified by the Board. Director candidates have been identified most often by senior management and members of the Board considering individuals both within and external to their respective networks. The Committee has in the past retained, and may in the future retain, a consultant to assist in the process.

As set forth in the Committee's charter, the Committee will consider submissions from shareholders in making its recommendation. Any shareholder desiring to recommend an individual to serve as a director of the company should submit to the Corporate Governance Committee Chair, c/o corporate secretary, as far in advance of the annual meeting of shareholders as possible but in any event not later than November 9, 2007, the following information:

- The information required by Section 3.07 of the company's by-laws (a copy of which will be provided to any shareholder upon written request), including the nominee's consent to serve as a director if elected, the nominee's executed irrevocable conditional resignation letter, the proposing shareholder's name and address, the number of shares beneficially owned and the length of time the shares have been held. In addition, the company may require the shareholder to provide such further information as it may reasonably request.
- A statement setting forth the basis upon which the proposing shareholder believes the proposed nominee meets the qualification guidelines set forth below, including the standards of independence set forth in the company's Corporate Governance Guidelines, and should be nominated as a director of the company.
- Such other information as the proposing shareholder believes will be beneficial in assisting the Corporate Governance Committee to fulfill its responsibilities.

See the caption "How do I contact Equitable's corporate secretary?" under "Questions and answers about the annual meeting."

In evaluating individuals identified as possible director nominees, whether the source of the possible nominee is another director, a member of management, a shareholder or otherwise, the Committee assesses the experience and personal characteristics of the possible nominee against the guidelines identified below. Possible nominees satisfying the guidelines are then further evaluated to identify, in the judgment of the Committee, the best match for the Board. The Committee retains the right to modify the guidelines including the criteria for evaluating the qualifications of potential nominees for election to the Board as set forth therein, from time to time. For the 2007 annual meeting, the company did not receive any shareholder recommendations for possible director nominees.

In identifying director candidates, the Committee utilizes the following guidelines:

Individual qualifications

- Possesses integrity, competence, insight, creativity and dedication together with the ability to work with colleagues while challenging one another to achieve superior performance
- Has attained prominent position in his or her field of endeavor
- Possesses broad business experience
- Has ability to exercise sound business judgment
- Is able to draw on his or her past experience relative to significant issues facing the company
- Has experience in the company's industry or in another industry or endeavor with practical application to the

company s needs

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- Has sufficient time and dedication for preparation as well as participation in Board and Committee deliberations
- Has no conflict of interest
- Meets such standards of independence and financial knowledge as may be required or desirable
- Possesses attributes deemed appropriate given the then current needs of the Board

Composition of the Board as a whole

- A diversity of background, perspective and skills related to the company's business
- A diversity of race, gender and age

Contacting the Board

You may contact the Board of Directors, or any individual director, by writing to the Corporate Governance Committee Chair c/o corporate secretary or by sending an email to corpgovchair@eqt.com. See the caption "How do I contact Equitable's corporate secretary?" under "Questions and answers about the annual meeting."

CORPORATE GOVERNANCE

Governance Principles

Equitable maintains a corporate governance page on its website which includes key information about its corporate governance practices, including its Corporate Governance Guidelines, Code of Business Conduct and Ethics and charters for the Audit Committee, the Compensation Committee and the Corporate Governance Committee of the Board of Directors. The corporate governance page can be found at www.eqt.com, by clicking on "Investors" and then "Corporate Governance". Equitable will provide a copy of its Corporate Governance Guidelines, Code of Business Conduct and Ethics and any of the Board Committee charters upon request by a shareholder to the corporate secretary. See the caption "How do I contact Equitable's corporate secretary?" under "Questions and answers about the annual meeting."

Equitable's corporate governance policies and practices are compliant with the corporate governance requirements of the New York Stock Exchange, the Sarbanes-Oxley Act of 2002 and the Securities and Exchange Commission, including:

- The Board of Directors has adopted clear corporate governance policies
- Nine of the eleven members of the Board are independent of Equitable and its management
- The Board's non-management directors meet periodically in executive session, and the Chair of the Corporate Governance Committee has been identified as the presiding director at all such executive sessions
- All members of each of the key Committees of the Board of Directors - Audit, Compensation and Corporate Governance - are independent of the company and its management
- Each of the key Committees has a charter that reflects legal requirements and good corporate governance
- The Board of Directors and each of the key Committees engage in annual self-evaluations
- The directors of the company are encouraged to participate in educational programs relating to

corporate governance and business-related issues, and the company provides funding for such activities

- Equitable has a Code of Business Conduct and Ethics applicable to all employees and directors of the company
- The Corporate Governance Committee of the Board of Directors reviews the company's governance policies and practices periodically and makes recommendations to the Board

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In 2006, Equitable adopted a by-law implementing a majority vote policy. Each director-nominee has submitted to the Board, and in the future each director-nominee must submit, an irrevocable conditional resignation to take effect only if accepted by the Board following a candidate's having received a greater number of votes withheld from his or her election than votes for such election.

Director Independence

In accord with the company's Corporate Governance Guidelines, the majority of directors at any time will be independent. For a director to be considered an independent director, the Board must annually determine that he or she has no material relationship with the company (either directly or as a partner, shareholder or officer of an organization which has such a relationship with the company). To assist it in determining director independence, the Board established guidelines which conform to the independence requirements of the New York Stock Exchange.

Under the company's Corporate Governance Guidelines, the Board will consider all relevant facts and circumstances in making an independence determination. A director will not be independent if:

- Within the last three years the director was employed by the company, or received more than \$100,000 in direct compensation during any 12-month period (other than director and committee fees and deferred compensation for prior service which is not contingent in any way on continued service) from the company
- Within the last three years an immediate family member of the director was employed as an executive officer by the company, or received more than \$100,000 in direct compensation during any 12-month period (other than director and committee fees and deferred compensation for prior service which is not contingent in any way on continued service) from the company
- The director or an immediate family member is a current partner of a firm that is the company's internal or external auditor (in each case company auditor)
- The director is a current employee of a company auditor
- The director has an immediate family member who is a current employee of a company auditor and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice
- Within the last three years the director or an immediate family member was (but no longer is) a partner or employee of a company auditor and personally worked on the company's audit within that time
- Within the last three years a company executive officer was on the compensation committee of the board of directors of a company which employed the company director as an executive officer, or which employed an immediate family member of the director as an executive officer
- The director is a current employee, or whose immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the company for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of \$1 million or 2% of such other company's consolidated gross revenues

In assessing the independence of a director, the Board considers the materiality of charitable contributions made by the company to any tax-exempt organization for which the director serves as an executive officer. During the past three fiscal years, the company has not made, in any single fiscal year, contributions to any tax-exempt organization for which any director serves as an executive officer that exceeded the greater of \$1 million, or 2% of such tax-exempt organization's consolidated gross revenues.

Based on the independence standards set forth in the company's Corporate Governance Guidelines, the Board of Directors has determined that the following directors have met the above standards and are independent of Equitable and its management: Drs. Domm and Todd, Mses. Bailey and Jeremiah and Messrs. McConomy, Miles, Rohr, Shapira and Whalen. Messrs. Gerber and Porges, each of whom is an executive officer of the company, are the only directors who are not independent.

Each member of the Audit Committee is independent under the rules of the Securities and Exchange Commission, and each member of the Compensation Committee is independent under the requirements of the Internal Revenue Code (the Code) and the rules of the Securities and Exchange Commission.

In addition to the independence standards set forth in the company's Corporate Governance Guidelines, the company has established unwritten practices for reviewing related person transactions, as described under the caption Certain Relationships and Related Transactions set forth below. As part of its practices for reviewing related person transactions, the Board identified categories of transactions in which the direct or indirect interest of a related person is not material because of the nature of the transactions. Such categories of transactions are described under the caption Certain Relationships and Related Transactions.

The ownership of stock in the company by directors is encouraged and is not in itself a basis for a director to be considered as not independent, provided that it may preclude participation on the Audit Committee of the company if the magnitude of such ownership is sufficient to make the director an affiliated person of the company as described in the Audit Committee Charter. As described in the section entitled Directors Compensation - Equity-Based Compensation, the directors have established stock ownership guidelines for themselves.

Certain Relationships and Related Transactions

In the ordinary course of business, Equitable Resources engages in transactions with companies and organizations for which an Equitable Resources director is an owner or serves as an officer. The company has established unwritten practices for reviewing such transactions to determine whether the related person has a direct or indirect material interest in any such transaction. Such review is performed by the company's Corporate Governance Committee.

The Corporate Governance Committee's practices require executive officers and directors to disclose through, among other things, use of director and officer questionnaires, a wide range of transactions that they or any of their family members have with the company. All identified transactions are reviewed by the Corporate Governance Committee. The standard applied by the Committee is whether the executive officer, director or family member had a direct or indirect material interest in the transaction.

The Board identified the categories of transactions below as to which the direct or indirect interest of a related person is not material because of the nature of the transactions:

- (1) contracts for utility service or gas supply entered into on competitive terms(1);
- (2) transactions with banks or other financial service firms for corporate banking services (including loans) entered into on competitive terms(2); and
- (3) contributions by the company not exceeding \$250,000 to non-profit entities for which a company director is a director or executive officer.

Utilizing these categories, the Board determined that Mr. Rohr, Mr. Shapira and Ms. Jeremiah did not have a direct or indirect material interest in the transactions that were considered by the Board.

(1) In 2006, PNC Financial Services Group, Inc. where Mr. Rohr is Chairman, President and Chief Executive Officer, Giant Eagle, Inc. where Mr. Shapira is Chairman, Chief Executive Officer and President, and Alcoa, Inc. where Ms. Jeremiah is Executive Vice President, all purchased utility service and gas supply from the company on competitive terms.

(2) In 2006, PNC Financial Services Group, Inc. where Mr. Rohr is Chairman, President and Chief Executive Officer, furnished corporate banking services (including loans as part of a 16 member syndicated bank group) to the company on competitive terms.

In addition, each director is subject to the company's Code of Business Conduct and Ethics, which requires each director to avoid engaging in any activity or relationship that may interfere, or have the appearance of interfering, with the performance of the director's duties to the company. The Code of Business Conduct and Ethics also requires each director to report and fully disclose the nature of any proposed conduct or transaction that involves, or could involve, a conflict of interest and to obtain approval before any action is undertaken.

Finally, in matters brought before the Board regarding a contract or transaction involving an entity in which one or more of the company's directors or officers have a financial or other interest, the Company follows Section 1728 of the Pennsylvania Business Corporation Law (regarding interested directors or others) and the affected director typically abstains from the decision-making process.

Compensation Committee Interlocks and Insider Participation

During all or part of 2006, Drs. Domm and Todd and Messrs. McConomy and Rohr served as members of the Compensation Committee. None of the members of the Compensation Committee is a current or former officer or employee of the company or had any relationship with the company requiring disclosure. In addition, none of the company's directors is an executive officer of another entity, at which one of the company's executive officers serves as a director.

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DIRECTORS COMPENSATION

The Corporate Governance Committee of the Board of Directors discharges the Board's responsibilities relating to compensation of directors. Compensation of directors is reviewed by the Corporate Governance Committee annually at its April meeting and is approved by the Board. No compensation is paid to employee directors for their service as directors.

The Corporate Governance Committee has engaged Towers, Perrin, Forster & Crosby, Inc. (Towers Perrin), an external human resources consulting firm, to conduct an annual review of the total compensation for outside directors. Specifically, retainer fees, meeting fees, stock-based long-term incentives and insurance were evaluated using, as the competitive benchmark, levels of total compensation paid to directors of 30 energy companies (including the 29 companies constituting the Long Term Incentive Peer Group), 20 general industry companies of comparable revenue and equity capitalization size and 14 companies located in the company's geographic area or of other relevance. Set forth below is the 2006 compensation of the company's non-employee directors.

Cash Compensation

- An annual cash retainer of \$30,000 is paid on a quarterly basis. The level of retainer was increased in 2006 from \$24,000 to be competitive with market peers.
- The cash meeting fee is \$1,500 for each Board and committee meeting attended in person. If a director participates in a meeting by telephone, the meeting fee is \$750. An additional \$500 is paid to each committee chair (\$1,500 for the Audit Committee Chair) for each meeting of his or her committee that the chair attends.

Equity-Based Compensation

- In 2003, the company began granting to each director stock units that vested upon award and that are payable on a deferred basis under the directors' deferred compensation plans. In 2006, a grant of 2,000 deferred stock units was awarded to each non-employee director. The deferred stock units are awarded by the Board annually at the April Board meeting upon the recommendation of the Corporate Governance Committee. Each deferred stock unit is equal in value to one share of company common stock, but does not have voting rights. Dividends are credited quarterly in the form of additional stock units. The value of the stock units will be paid in cash on the earlier of the director's death or termination of service as a director.
- The non-employee directors are subject to stock ownership guidelines which require them to hold shares (or share equivalents, including deferred stock units) with a value equal to at least two times the annual cash retainer. Under the guidelines, directors have up to two years to acquire a sufficient number of shares (or share equivalents, including deferred stock units) to meet this requirement. All of the company's non-employee directors meet this share ownership requirement.

Deferred Compensation

- The company has a deferred compensation plan for non-employee directors. In addition to the automatic deferral of stock units awarded, non-employee directors may elect to defer up to 100% of their annual retainer and fees into the 2005 Directors' Deferred Compensation Plan and receive an investment return on the deferred funds as if the funds were invested in company stock or permitted mutual funds. Prior to the deferral, plan participants must irrevocably elect to receive the deferred funds either in a lump sum or in equal installments. Distributions commence no earlier than 30 days following termination of service as a director. The directors' deferred compensation accounts are unsecured obligations of the company. Ms. Jeremiah and Mr. Miles deferred fees under the plan in 2006, and they and other directors have participated in prior years. The pre-existing Directors' Deferred Compensation Plan continues to operate for the sole purpose of administering amounts vested under the plan on or prior to December 31, 2004.

Other

- To further the company's support for charitable giving, all directors are eligible to participate in the Matching Gifts Program of the Equitable Resources Foundation, Inc. (the Equitable Foundation) on the same terms as company employees. Under this program, the Equitable Foundation will match gifts of at least \$100 made by the director to eligible charities, up to an aggregate total of \$10,000 in any calendar year.
- Non-employee directors who joined the Board prior to May 25, 1999 may designate a civic, charitable or educational organization as beneficiary of a \$500,000 gift funded by a life insurance policy purchased by Equitable Resources. The directors do not receive any financial benefit from this program because the charitable deductions accrue solely to the company.
- The company reimburses directors for their travel and related expenses in connection with attending Board meetings and Board-related activities. The company also provides non-employee directors with \$20,000 of life insurance and \$250,000 of travel accident insurance while traveling on business for the company.

The table below shows the total 2006 compensation of the company's non-employee directors:

| Name | Fees Earned or Paid in Cash (\$) (1) | Stock Awards (\$) (2) | Option Awards (\$) (3) | Non-Equity Incentive Plan Compensation (\$) (4) | Change in Pension Value and Nonqualified Deferred Compensation Earnings (5) | All Other Compensation (\$) (6) | Total (\$) |
|--------------|--|-----------------------------|------------------------------|---|--|---------------------------------------|---------------|
| Ms. Bailey | 49,500 | 94,134 | | | | 3,547 | 147,181 |
| Dr. Domm | 51,250 | 122,939 | | | | 8,449 | 182,638 |
| Ms. Jeremiah | 50,250 | 122,939 | | | | 8,449 | 181,638 |
| Mr. McConomy | 49,500 | 122,939 | | | | 8,449 | 180,888 |
| Mr. Miles | 48,250 | 122,939 | | | | 8,449 | 179,638 |
| Mr. Rohr | 45,750 | 122,939 | | | | 8,449 | 177,138 |
| Mr. Shapira | 42,750 | 122,939 | | | | 8,449 | 174,138 |
| Dr. Todd | 46,500 | 108,382 | | | | 5,972 | 160,854 |
| Mr. Whalen | 65,250 | 108,382 | | | | 5,972 | 179,604 |

(1) Includes cash retainer, meeting fees and committee chair fees, some of which have been deferred at the election of the director.

(2) The company accounts for the deferred stock unit awards as a liability award under Statements of Financial Accounting Standards No. 123R (SFAS No. 123R). This column sets forth the aggregate compensation expense recognized for financial statement reporting purposes in 2006, calculated in accordance with SFAS No. 123R. Compensation includes both the grant date fair value of the 2,000 deferred stock units awarded to each Director in April 2006, and expense recognized upon remeasurement of the fair value of all outstanding deferred stock units, based on the closing price of the Company's stock as of December 31, 2006. The grant date fair value of the 2,000 deferred stock units granted to each director in 2006 was \$70,240. The aggregate number of deferred stock units held at December 31, 2006 was: Ms. Bailey 4,118; Dr. Domm 9,832; Ms. Jeremiah 9,832; Mr. McConomy 9,832; Mr. Miles 9,832; Mr. Rohr 9,832; Mr. Shapira 9,832; Dr. Todd 6,944; Mr. Whalen 6,944. In addition, certain directors have deferred stock units resulting from the curtailment in 1999 of the directors' retirement plan or the deferral of fees, as follows: Dr. Domm 9,007; Ms. Jeremiah 6,979; Mr. McConomy 23,611; Mr. Miles 4,490; Mr. Rohr 9,007; Mr.

Shapira 29,209.

(3) No amounts were expensed in 2006 in connection with stock option awards. The company has not issued stock options to non-employee directors since 2002 and all outstanding options were fully vested at January 1, 2006. The aggregate number of stock options granted in prior years and remaining outstanding at December 31, 2006 was: Mr. McConomy 46,904; Mr. Miles 17,200; Mr. Rohr 30,400; and Mr. Shapira 66,400.

(4) Non-employee directors do not receive a bonus or non-equity incentive plan compensation.

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(5) The company does not have a pension plan for non-employee directors. Under the 2005 Directors' Deferred Compensation Plan and the Directors' Deferred Compensation Plan, directors receive an investment return on their deferred funds as if the funds were invested in company stock or permitted mutual funds. Neither deferred compensation plan for directors provides for above-market or preferential earnings on compensation.

(6) Includes dividends accrued on deferred stock units (excluding deferrals of the cash retainer, committee chair fees and meeting fees) and annual premiums paid for the travel accident, charitable and personal life insurance policies.

STOCK OWNERSHIP AND PERFORMANCE

Significant Shareholders

The following shareholders reported to the Securities and Exchange Commission that they owned more than 5% of the company's common stock:

| Name and Address | Shares Beneficially Owned | Percent of Common Stock Outstanding |
|---|---------------------------|-------------------------------------|
| Capital Research and Management Company 333 South Hope Street Los Angeles, CA 90071 | 8,300,000 | (1) 6.9 % |
| George P. Sakellaris 64 Brunswick Street Quincy, MA 02171 | 6,457,792 | (2) 5.3 % |

(1) Information based on a Securities and Exchange Commission Schedule 13G filed on February 12, 2007, reporting that Capital Research and Management Company has sole voting power over 2,830,000 shares and sole dispositive power over 8,300,000 shares. Capital Research and Management Company disclaims beneficial ownership over all 8,300,000 shares.

(2) Information based on a Securities and Exchange Commission Schedule 13G filed on February 24, 2006, reporting that George P. Sakellaris has sole voting power over 6,057,792 shares, shared voting power over 320,000 shares, sole dispositive power over 6,057,792 shares and shared dispositive power over 320,000 shares. Mr. Sakellaris also reported beneficial ownership of 80,000 shares held in a trust for the benefit of, among others, his children.

Stock Ownership of Directors and Executive Officers

The following table sets forth the number of shares of Equitable Resources common stock beneficially owned by nominees for director, directors and named executive officers and all directors and executive officers as a group as of January 31, 2007, including shares they had the right to acquire within 60 days after January 31, 2007. The nominees for director, directors and named executive officers have sole investment and voting power unless otherwise noted.

| Name | Exercisable Stock Options (1) | Number of Shares Beneficially Owned (2) | Restricted Stock (3) | Deferred Share Equivalent Units (4) | Percent Of Class(5) |
|--|----------------------------------|--|-------------------------|--|------------------------|
| Murry S. Gerber Chairman, President & CEO | 1,075,000 | 666,053 | (6) 129,698 | 0 | 1.41 |
| David L. Porges Vice Chairman & Executive Vice President, Finance & Administration | 715,000 | 190,151 | 75,883 | 0 | * |
| Vicky A. Bailey Director | 0 | 0 | 0 | 4,118 | * |
| Phyllis A. Domm Director | 0 | 9,964 | 0 | 18,839 | * |
| Barbara S. Jeremiah Director | 0 | 2,000 | 0 | 16,811 | * |
| Thomas A. McConomy (7) Director | 46,904 | 32,296 | 0 | 33,443 | * |
| George L. Miles, Jr. Director | 17,200 | 4,612 | 0 | 14,322 | * |
| James E. Rohr Director | 30,400 | 4,706 | 0 | 18,839 | * |
| David S. Shapira (8) Director | 66,400 | 14,300 | 0 | 39,041 | * |
| Lee T. Todd, Jr. Director | 0 | 1,200 | 0 | 6,944 | * |
| James W. Whalen Director | 0 | 0 | 0 | 6,944 | * |
| Philip P. Conti Vice President & CFO | 52,500 | 41,671 | 14,512 | 0 | * |
| Randall L. Crawford Vice President | 0 | 30,878 | 14,777 | 0 | * |
| Joseph E. O'Brien Vice President | 0 | 43,128 | 19,865 | 0 | * |
| Johanna G. O'Loughlin Senior Vice President, General Counsel and Secretary | 46,540 | 68,894 | 10,706 | 0 | * |
| Directors and executive officers as a group (18 individuals) | 2,252,361 | 1,193,797 | 293,952 | 159,301 | 2.78 |

* Indicates ownership or aggregate voting percentage of less than 1%.

(1) This column lists the number of shares of Equitable Resources common stock that the officers and directors had a right to acquire within 60 days after January 31, 2007 through exercise of stock options.

(2) This column includes shares held of record and shares beneficially owned through a bank, broker or other nominee. It also includes, for executive officers, shares beneficially owned through the Employee Savings Plan and the Employee Stock Purchase Plan.

(3) Reported in this column is the unvested portion of time-vested restricted stock awards and dividends accrued in the form of additional restricted shares.

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- (4) This column lists the number of shares, or shares and share units, held in the directors' deferred compensation plans.
- (5) This column represents the sum of the individual's (or individuals') shares beneficially owned plus stock options exercisable within 60 days of January 31, 2007 as a percent of the sum of the company's outstanding shares at January 31, 2007 plus all options exercisable within 60 days of January 31, 2007. This calculation excludes all restricted stock and deferred share equivalent units.
- (6) 286,113 shares are held in an investment account that is pledged as security for a temporary construction loan of approximately \$1.4 million.
- (7) Shares beneficially owned include 3,000 shares held jointly with spouse, as to which voting power and investment power are shared.
- (8) Shares beneficially owned include 6,300 shares that are held in a trust of which Mr. Shapira is a co-trustee and in which he has a beneficial interest and voting and investment power.

Section 16(a) Beneficial Ownership Reporting Compliance

The Securities and Exchange Commission rules require that we disclose late filings of stock ownership reports by directors, executive officers and all persons who beneficially own more than 10% of Equitable Resources' common stock. Due to the complexity of the reporting rules, the company has assumed certain responsibilities for filing compliance and has instituted procedures to assist directors and executive officers with these obligations.

Based solely upon the company's review of copies of filings or written representations from the reporting persons, except as described below, we believe that all reports for the company's executive officers and directors that were required to be filed under Section 16(a) of the Securities Exchange Act of 1934 were filed on a timely basis. Mr. McConomy filed a late Form 4 on May 8, 2006 to report reload options he received in connection with an option exercise on November 4, 2004. Similarly, Mr. Bergonzi filed a late Form 4 on March 24, 2006 to report reload options he received in connection with an option exercise on March 15, 2006. Both late filings resulted because the company did not timely identify that a filing was required in connection with the reload of options.

Stock Performance Graph

The following graph compares the most recent five-year cumulative total return attained by shareholder