

**EQUITABLE RESOURCES, INC.**  
**CORPORATE GOVERNANCE COMMITTEE CHARTER**

This Charter governs the Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Equitable Resources, Inc. (the “Company”). This Charter was approved and adopted by the Committee on October 15, 2003 and amended and restated on December 6, 2005 and on December 5, 2006. A copy of this Charter shall be posted on the Company’s website.

**PURPOSE AND PERFORMANCE OF THIS COMMITTEE**

This Committee shall (a) establish and recommend to the Board the requisite skills and characteristics to be found in individuals qualified to serve as members of the Board; (b) identify individuals qualified to become Board members, (c) recommend to the Board the director nominees for each annual meeting of shareholders, (d) develop and recommend to the Board a set of corporate governance principles, (e) recommend Committee membership, including a Chair, for each Committee, (f) identify and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer of the Company and annually review the Chief Executive Officer’s performance against such goals and objectives, and (g) recommend an appropriate compensation structure for the Directors, including administration of stock-based plans for the Directors.

This Committee is committed to determining whether (i) the nominees for membership on the Board are of the highest possible caliber and are able to provide insightful, intelligent and effective guidance to the management of the Company, (ii) the governance of the Company, including its Director compensation structure, is in full compliance with law, reflects good corporate governance, encourages flexible and dynamic management without undue burdens and effectively manages the risks of the business and operations of the Company, and (iii) the goals and objectives for the Chief Executive Officer appropriately reflect the direction of the Company.

Each member of the Corporate Governance Committee shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by those persons and under those circumstances specified in the Pennsylvania Business Corporation Law.

**ORGANIZATION AND MEMBERSHIP OF THIS COMMITTEE**

The membership of this Committee shall consist of at least three (3) directors, each of whom shall be independent and appointed annually by the Board. Independence for membership purposes shall be established in accordance with the Company’s corporate governance guidelines.

A Director may be removed from this Committee by the Board, with or without cause. A Director may resign as a member of this Committee upon notice to the Secretary of the Company and the Chairperson of the Board.

The Board shall appoint the Chairperson of this Committee at its first meeting after each annual meeting of the shareholders.

**RESPONSIBILITIES**

This Committee’s responsibilities shall be:

- (a) Identify and recommend to the Board the requisite skills and characteristics to be found in individuals qualified to serve as members of the Board and utilization of such criteria in this Committee’s recommendation of nominees for serving as a director. As part of this process, this Committee shall strive to ensure that the Board consists of individuals from diverse educational and professional experiences and backgrounds who, collectively, provide meaningful counsel to management and sound business judgment in the exercise of their duties. In making its

- recommendations, this Committee will consider submissions from shareholders. This Committee will conduct appropriate and necessary inquiries into the background and qualifications of possible candidates, and shall actively recruit qualified individuals when necessary.
- (b) Recommend to the Board nominees for each Committee and for Committee Chairs.
  - (c) Provide oversight for the corporate governance of the Company. In this regard this Committee shall:
    - (i) Develop and recommend to the Board, and periodically review and recommend updates of, a set of corporate governance guidelines;
    - (ii) Review, and recommend appropriate changes to, such corporate governance documents as it may deem appropriate (for example, the articles of incorporation, by-laws, this charter and, as requested, the charters of the other committees of the Board). Considerations shall include:
      - (A) The structure, duties, size, membership and functions of the Board and its Committees.
      - (B) The format and frequency of meetings of the Board and its Committees.
      - (C) The performance of the Board (as a whole) and each Committee of the Board (as a whole).
    - (iii) Review, and as appropriate make recommendations with respect to, shareholder proposals.
    - (iv) Review independence criteria with regard to each director and make recommendation to the Board regarding independence determination.
  - (d) Provide oversight for the evaluation process of the Board. In this regard this Committee shall, without limitation,
    - (i) Evaluate the effectiveness of the Board (as a whole) and of this Committee (as a whole), and report the results of such evaluation to the Board. In this process, this Committee shall receive comments from all Directors.
    - (ii) Review management's succession plan, including succession in the event of an emergency or crisis, for the Chief Executive Officer and other officers and key employees.
  - (e) Provide oversight for the orientation and continuing education of members of the Board. In this regard, the Committee shall, from time to time, recommend such educational programs for the full Board, any Committee or any individual Director as the Committee may determine necessary or appropriate.
  - (f) Review and recommend to the Board with respect to the appropriate compensation for Directors.
  - (g) Review and approve goals and objectives for the Chief Executive Officer and perform the annual review of the performance of the Chief Executive Officer. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chair of the Corporate Governance Committee, and shall be used by the Compensation Committee when considering the compensation of the Chief Executive Officer.

- (h) Administer Director stock-based benefit plans in accordance with the terms of such plans, including recommending to the Board awards to Directors of the Company thereunder.
- (i) Regularly report Committee activities to the Board.
- (j) Perform such other responsibilities as may be delegated to it by the Board.

This Committee shall perform each of its goals and responsibilities at least annually, but more often if this Committee shall determine necessary or appropriate.

## **COMMITTEE POWERS**

This Committee shall have the following powers:

- (a) The sole power to retain and terminate any search firm to be used to identify director candidates, including the authority to approve the search firm's fees and other retention terms. Any such consultant shall report directly to this Committee.
- (b) To obtain advice and assistance from internal or external legal, accounting or other advisors and to have direct access to such advisors without the presence of any officer of the Company.
- (c) To interview and meet with any employee of the Company without the presence of any officer of the Company.
- (d) To form and delegate authority to subcommittees.
- (e) Such other powers as may be necessary or appropriate to fulfill its purposes.

## **MEETINGS**

This Committee shall meet at least two (2) times per year, or more frequently as circumstances dictate. Fifty percent of the members of this Committee at the time in office shall constitute a quorum for the transaction of business. This Committee shall act on the affirmative vote of a majority of the members present at a meeting at which a quorum is present. This Committee may act without a meeting by unanimous written consent of all members. The agenda of each Committee meeting shall be established by the Chairperson with the assistance of appropriate members of management. Each Committee member is free to suggest the inclusion of items on the agenda. Each Committee member is free to raise at any Committee meeting subjects that are not on the agenda for that meeting. This Committee shall meet in executive session at least annually.