



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

January 11, 2010

Kimberly L. Sachse
Deputy General Counsel and Corporate Secretary
EQT Corporation
EQT Plaza
625 East Liberty Avenue, Suite 1700
Pittsburgh, PA 15222

Re: EQT Corporation
Incoming letter dated December 11, 2009

Dear Ms. Sachse:

This is in response to your letter dated December 11, 2009 concerning the shareholder proposal submitted to EQT by Miller/Howard Investments, Inc. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Heather L. Maples
Senior Special Counsel

Enclosures

cc: Luan Steinhilber
Director of Social Research
Miller/Howard Investments, Inc.
P.O. Box 549
324 Upper Byrdcliffe Rd.
Woodstock, NY 12498

January 11, 2010

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: EQT Corporation
Incoming letter dated December 11, 2009

The proposal relates to a report.

There appears to be some basis for your view that EQT may exclude the proposal under rule 14a-8(f). We note that the proponent appears to have failed to supply, within 14 days of receipt of EQT's request, documentary support sufficiently evidencing that the proponent satisfied the minimum ownership requirement for the one-year period required by rule 14a-8(b). Accordingly, we will not recommend enforcement action to the Commission if EQT omits the proposal from its proxy materials in reliance on rules 14a-8(b) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which EQT relies.

Sincerely,

✓ Jan Woo
Attorney-Advisor

**DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.



Kimberly L. Sachse
Deputy General Counsel and
Corporate Secretary
ksachse@eqt.com
TEL 412.553.5758
FAX 412.553.7781

December 11, 2009

United States Securities and Exchange Commission
Division of Corporate Finance
Office of Chief Counsel
100 F. Street, NE
Washington, DC 20549

Re: EQT Corporation--Notice of Intent to Omit from Proxy Materials the
Shareholder Proposal of Miller/Howard Investments, Inc.

Ladies and Gentlemen:

EQT Corporation, a Pennsylvania corporation ("*EQT*" or the "*Company*"), submits this letter under Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), to notify the Securities and Exchange Commission (the "*Commission*") of EQT's intention to exclude a shareholder proposal (the "*Proposal*") from the proxy materials for EQT's 2010 Annual Shareholders' Meeting (the "*2010 Proxy Materials*"). The Proposal was submitted by Miller/Howard Investments, Inc. (the "*Proponent*"). EQT asks that the staff of the Division of Corporation Finance of the Commission (the "*Staff*") not recommend to the Commission that any enforcement action be taken if EQT excludes the Proposal from its 2010 Proxy Materials for the reasons described below. A copy of the Proposal, along with the related cover letter is attached hereto as Exhibit A.

Pursuant to Staff Legal Bulletin No. 14D ("*SLB 14D*"), I am submitting this request for no-action relief to the Commission under Rule 14a-8 by use of the Commission email address, shareholderproposals@sec.gov (in lieu of providing six additional copies of this letter pursuant to Rule 14a-8(j)), and have included my name and telephone number both in this letter and the cover email accompanying this letter. I am simultaneously forwarding by overnight mail a copy of this letter to the Proponent as notice of the Company's intent to omit the Proposal from its 2010 Proxy Materials.

EQT intends to commence printing the 2010 Proxy Materials on or about March 5, 2010, so that it may begin mailing the 2010 Proxy Materials no later than March 11, 2010. Accordingly, we would appreciate the Staff's prompt advice with respect to this matter.

I. Background.

EQT is the largest natural gas producer in the Appalachian Basin of the United States and has helped pioneer advanced drilling technologies that maximize resource recovery and minimize the environmental impact of natural gas production. A large part of EQT's business operations is comprised of extracting natural gas from shale rock formations located thousands of feet below the surface and selling such natural gas throughout the United States. Fracturing is the process required to stimulate natural gas flow from shale rock formations into the well bore. EQT applies fracturing techniques to virtually all of its natural gas wells.

As part of the fracturing process, companies typically inject water or other items into shale rock formations to create "fractures" through which the natural gas can flow into the well. The selection of individual ingredients to use in the fracturing process involves complex technical decisions, including an assessment and analysis of the scientific data regarding the geology of a specific formation to be fractured and an understanding and assessment of the fracturing efficiency of the various materials that may be used in the fracturing process for that specific geological formation. While most companies use water, EQT fractures over 90% of its wells with nitrogen, an inert gas, as the primary component in its fracturing solution. EQT does use water as the primary component in the fracturing of certain shale formations. Decisions on whether to employ fracturing techniques, the individual ingredients to use, and how to conduct the fracturing activities are a part of the Company's day-to-day, ordinary business operations.

II. The Proposal.

The resolution included in the Proposal requests that the Board of Directors of the Company "prepare a report by September 1, 2010, at reasonable cost and omitting proprietary information, on (1) the environmental impact of EQT Corporation's fracturing operations and (2) potential policies for the company to adopt, above and beyond regulatory requirements, to reduce or eliminate hazards to air, water, and soil quality from fracturing." The supporting statement states that the "[p]roponents believe the policies explored by the report should include, among other things, the use of less toxic fracturing fluids, recycling or reuse of waste fluids, and other structural or procedural strategies to reduce fracturing hazards."

III. Grounds for Exclusion.

The Proponent has failed to provide the proof of ownership required by Rule 14a-8(b). The Proponent also failed to cure its deficiency within 14 days after the Company notified the Proponent.

The Proponent submitted to the Company a letter dated October 27, 2009 from State Street Bank & Trust, N.A. (the "*State Street Letter*") purporting to establish the Proponent's proof of ownership as required under Rule 14a-8(b). A copy of the State Street Letter is attached hereto as Exhibit B. The State Street Letter is deficient because:

- (i) State Street Bank & Trust, N.A. ("*State Street*") does not identify itself in the letter as the "record holder" of the Company's securities, as required by Rule 14a-8(b)(2)(i);
- (ii) State Street does not state that the Proponent held the Company's securities at the time the Proponent submitted the Proposal, as required by Rule 14a-8(b)(2)(i); and
- (iii) State Street indicates that a fund managed by the Proponent is the beneficial owner of the Company's securities, not the Proponent itself.

Rule 14a-8(f) provides that a registrant may exclude a shareholder proposal if a proponent fails to follow one of the eligibility requirements of Rule 14a-8, provided that the registrant timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within 14 days. On numerous occasions the Staff has taken a no-action position concerning a company's omission of stockholder proposals based on a proponent's failure to provide satisfactory

evidence of eligibility under Rule 14a-8(b) and Rule 14a-8(f)(1). See, e.g., *Omnicon Group, Inc.* (available March 16, 2009); *Qwest Communications International Inc.* (available February 29, 2008); *Sempra Energy* (available December 30, 2005). Similarly, the Proponents have not satisfied their burden of proving their eligibility to submit the Proposal based on their continuous ownership for at least one year of the requisite amount of Company shares as required by Rule 14a-8(b).

The Company notified the Proponent on November 14, 2009 (the "*Deficiency Letter*") that the (a) Proponent did not appear in the Company's records as a holder of the Company's common stock, (b) State Street Letter failed to satisfy the requirements of Rule 14a-8(b) and (c) Proponent must correct the deficiencies in its submission within 14 days of its receipt of the Company's letter for the Proposal to be properly submitted. A copy of the Deficiency Letter is attached hereto as Exhibit C.

The Proponent responded to the Deficiency Letter in a letter postmarked December 4, 2009 (the "*Response Letter*"), 6 days later than the November 28, 2009 deadline established by Rule 14a-8(f). Moreover, the Response Letter attaches as an exhibit the same State Street Letter originally submitted by the Proponent to the Company. A copy of the Response Letter is attached hereto as Exhibit D. Therefore, the Proponent failed to cure the deficiencies identified in the Deficiency Letter and the Company respectfully submits that it may properly exclude the Proposal pursuant to Rules 14a-8(b) and 14a-8(f).

The Proposal Relates to the Company's Ordinary Business Operations and is Excludable under Rule 14a-8(i)(7).

Under Rule 14a-8(i)(7), a proposal may be omitted from a registrant's proxy statement if such proposal "deals with a matter relating to the company's ordinary business operations." The general policy underlying the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." Release No. 34-40018 (May 21, 1998) (the "*1998 Release*"). In the 1998 Release, the Staff noted that one of the central considerations underlying this policy, which relates to the subject matter of the Proposal, is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." 1998 Release. "The second consideration relates to the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." 1998 Release. Furthermore, in a 1983 release, the Staff stated that merely requesting that the registrant prepare a special report will not remove the proposal from the ordinary business grounds for exclusion. See Release No. 34-20091 (August 16, 1983). The Company believes that it may exclude the Proposal because it relates to ordinary business operations.

The Proposal seeks generally a report on the environmental impact of EQT's fracturing operations and potential policies for the company to adopt, above and beyond regulatory requirements, to reduce or eliminate hazards from fracturing on air, water, and soil quality. On its face, the Proposal's supporting statement makes the case for exclusion by suggesting that the Company's report should include, among other things, information regarding "the use of less

toxic fluids, recycling or reuse of waste fluids, and other structural or procedural strategies to reduce fracturing hazards." Such information is exactly the kind of "intricate detail" contemplated by the definition of "micro-management" in the 1998 Release. And the fact is that shareholders are ill-equipped to manage how the Company selects and assesses the environmental effects of ingredients used in fracturing. In short, the Proposal is an attempt to "micro-manage" the Company's fracturing process, a key component of EQT's business operations.

The Staff's reasoning in similar situations supports this conclusion. See *Wal-Mart Stores, Inc.* (available March 11, 2008) (permitting exclusion of a proposal requesting that the board of directors issue a report disclosing the company's policies on nanomaterial product safety), *Family Dollar Stores* (available November 11, 2007) (permitting exclusion of a proposal requesting that the board of directors issue a report evaluating company policies and procedures for systematically minimizing customers' exposure to toxic substances and hazardous components in its marketed products), and *Walgreen Co.* (available October 13, 2006) (permitting exclusion of a proposal requesting that the board of directors issue a report characterizing the levels of dangerous chemicals in the company's products and describing options for new ways to improve the safety of the company's products).

The report requested in the Proposal here would be no more enlightening or useful to investors than the ones in *Wal-Mart Stores, Inc.*, *Family Dollar Stores* and *Walgreen Co.* The Staff, therefore, should reach the same result by granting EQT's request for "no-action" relief. Decisions regarding selection of individual ingredients to use in the fracturing process are simply not suited to direct shareholder oversight.

IV. Staff's Use Of Facsimile Numbers For Response.

Pursuant to SLB 14C, in order to facilitate transmission of the Staff's response to our request during the highest volume period of the shareholder proposal season, my facsimile number is (412) 553-7781 (Attention: Kimberly L. Sachse) and my email address is ksachse@eqt.com, and the Proponents' facsimile number is (845) 679-5862 (Attention: Luan Steinhilber) and its email address is luan@mhinvest.com. I request that the Staff fax (or email) a copy of its determination.

V. Conclusion.

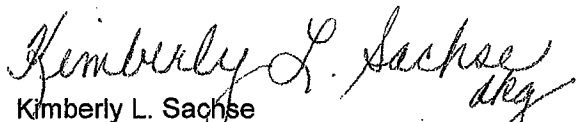
For each of the foregoing reasons, each of which provides an independent basis for the Proposal's exclusion, the Company hereby respectfully requests that the Staff concur with the Company's view that it may exclude the Proposal from its 2010 Proxy Materials. Should you disagree with the conclusions set forth herein, we would appreciate the opportunity to confer with you prior to the issuance of the Staff's response. Moreover, EQT reserves the right to submit to the Staff additional bases upon which the Proposal may properly be excluded from the 2010 Proxy Materials.

U.S. Securities and Exchange Commission
December 11, 2009
page 5

Please call the undersigned at (412) 553-5758 if you require additional information or wish to discuss this submission further.

Thank you for your consideration.

Respectfully Submitted,

Handwritten signature of Kimberly L. Sachse in cursive script.

Kimberly L. Sachse
Deputy General Counsel and Corporate Secretary
EQT Corporation
625 Liberty Avenue, Suite 1700
Pittsburgh, PA 15222
Phone: 412-553-5758
Email: ksachse@eqt.com

cc; Attn: Luan Steinhilber (w/encl)
Miller/Howard Investments, Inc.
324 Upper Byrdcliffe Road
Woodstock, New York 12498

Exhibit A



November 10, 2009

VIA FEDERAL EXPRESS

Kimberly Sachse, Esq.
Corporate Secretary
EQT Corporation
225 North Shore Drive
Pittsburgh, PA 15212

Dear Ms. Sachse:

On behalf Miller/Howard Investments, Inc., I write to give notice that pursuant to the 2010 proxy statement of EQT Corporation and Rule 14a-8 under the Securities Exchange Act of 1934, Miller/Howard Investments, Inc. intends to file the attached proposal at the 2010 annual meeting of shareholders. Miller/Howard Investments, Inc. is a beneficial owner of more than \$2,000 worth of shares and has held these shares for over one year. In addition, Miller/Howard Investments, Inc. intends to hold the shares through the date on which the Annual Meeting is held. Enclosed is a letter from State Street, acting custodian for the Mercantile Trust/Premier Trust EQ2B with Miller/Howard Investments, Inc., confirming beneficial ownership of at least \$2,000 of the shares held by Miller/Howard Investments, Inc.

Miller/Howard Investments is a domestic equity investment management firm that focuses on socially responsible investments. We are writing to express our concern about EQT Corporation's use of the technique known as hydraulic fracturing in the extraction of natural gas.

As active members in the socially responsible investing community, we are concerned about the environmental impact of EQT Corporation's hydraulic fracturing operations. It is Miller/Howard Investments, Inc.'s opinion that fracturing operations can have significant impacts on surrounding communities including the potential for increased incidents of toxic spills from waste water ponds, impacts to local water quantity and quality, and degradation of air quality. We also believe that emerging technologies for tracking "chemical signatures" from drilling activities increase the potential for reputational damage and vulnerability to litigation, and weak and uneven regulatory controls and reported contamination incidents necessitate that, to protect their own long-term financial interests, companies must take measures above and beyond regulatory requirements to reduce environmental hazards.

We are therefore requesting that the company prepare a report on (1) the environmental impacts of its fracturing operations and (2) potential policies for the company to adopt, above and beyond

PO Box 549 / 324 Upper Byrdcliffe Rd. / Woodstock, NY 12498
www.mhinvest.com fon 845.679.9166 fax 845.679.5862

Kimberly Sachse, Esq.
EQT Corporation
Page 2

regulatory requirements, to reduce or eliminate hazards to air, water, and soil quality from fracturing. We also request that the policies explored by the report include, among other things, the use of less toxic fracturing fluids, recycling of waste fluids, and other structural or procedural strategies to reduce fracturing hazards.

As investors, we believe that strong environmental performance has long-run financial benefits. As people concerned about environmental stewardship, we are aware that hydraulic fracturing can directly affect the environment and human welfare.

A representative of the filers will attend the annual stockholders meeting to move the resolution as required by SEC rules. We hope that the company will meet with the proponents of this resolution. Please note that the contact person for this resolution will be: Luan Steinhilber, Director of Social Research, Miller/Howard Investments, Inc., 324 Upper Byrdcliffe Road, Woodstock, New York, 12498; luan@mhinvest.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Luan Steinhilber". The signature is written in a cursive style with a large, looping initial "L".

Luan Steinhilber
Director of Social Research
Miller/Howard Investments, Inc.

Safer Alternatives for Natural Gas Exploration and Development

Whereas,

The U.S. Energy Information Administration estimates the United States had 238 trillion cubic feet of natural gas reserves in 2007. Onshore “unconventional production” is estimated to increase by 45% between 2007 and 2030. “Unconventional production” requires hydraulic fracturing, which injects a mix of water, chemicals, and particles underground to create fractures through which gas can flow for collection. A government-industry study estimates that 60-80% of natural gas wells drilled in the next decade will require hydraulic fracturing.

The Energy Policy Act of 2005 stripped EPA of authority to regulate fracturing under the Safe Drinking Water Act. State regulation is uneven and limited; as of May 2009, 21 of 31 states surveyed where drilling occurs did not have specific regulations addressing fracturing and 17 did not require companies to list fracturing chemicals they use.

There is virtually no public disclosure of chemicals used at fracturing locations. One independent analysis of fluids used in Colorado identified 174 chemicals of which over 70% are associated with skin, eye or sensory organ effects, respiratory effects, and gastrointestinal or liver effects. Because of public concern, in September 2009, some natural gas operators and drillers began advocating greater disclosure.

Fracturing operations can have significant impacts on surrounding communities including the potential for increased incidents of toxic spills from waste water ponds, impacts to local water quantity and quality, and degradation of air quality. Government officials in Ohio, Pennsylvania and Colorado have documented methane gas in drinking water, linked to fracturing operations. Methane gas in household drinking water supplies has caused explosions. In Wyoming, the US Environmental Protection Agency recently found chemicals that are known to be used in fracturing in at least three wells adjacent to drilling operations.

Chemical suppliers have developed less toxic or “greener” fracturing fluids for both on- and off-shore drilling.

In the proponents’ opinion, emerging technologies for tracking “chemical signatures” from drilling activities increase the potential for reputational damage and vulnerability to litigation, and weak and uneven regulatory controls and reported contamination incidents necessitate that, to protect their own long-term financial interests, companies must take measures above and beyond regulatory requirements to reduce environmental hazards.

Therefore be it resolved,

Shareholders request that the Board of Directors prepare a report by September 1, 2010, at reasonable cost and omitting proprietary information, on (1) the environmental impact of EQT Corporation’s fracturing operations and (2) potential policies for the company to

adopt, above and beyond regulatory requirements, to reduce or eliminate hazards to air, water, and soil quality from fracturing.

Supporting statement:

Proponents believe the policies explored by the report should include, among other things, the use of less toxic fracturing fluids, recycling or reuse of waste fluids, and other structural or procedural strategies to reduce fracturing hazards.



STATE STREET.

801 Pennsylvania
Kansas City, MO 64105
Telephone: (816) 871-4100

October 27, 2009

TO WHOM IT MAY CONCERN:

State Street Bank & Trust, N.A. acts as custodian for the Mercantile Trust/Premier Trust EQ2B with Miller/Howard Investments, Inc. as the manager for this portfolio.

We confirm that Mercantile Trust/Premier Trust EQ2B has beneficial ownership of at least \$2,000 in market value of the voting securities of EQT Corporation and that such beneficial ownership has existed for one or more years in accordance with Rule 14a-8(a)(1) of the Securities Exchange Act of 1934. The original purchase date for these shares was 10/9/2002.

Should you require further information, please contact Stephanie White directly.

Sincerely,

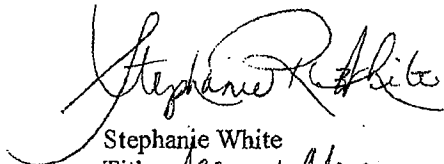

Stephanie White
Title: Account Manager

Exhibit B



STATE STREET.

801 Pennsylvania
Kansas City, MO 64105
Telephone: (816) 871-4100

October 27, 2009

TO WHOM IT MAY CONCERN:

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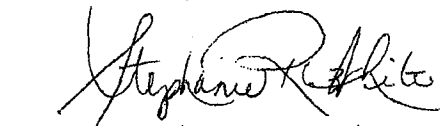

Stephanie White
Title: Account Manager

Exhibit C



Kimberly L. Sachse
Deputy General Counsel and
Corporate Secretary
ksachse@eqt.com
TEL 412.553.5758
FAX 412.553.7781

November 13, 2009

VIA UPS OVERNIGHT DELIVERY

Attn: Luan Steinhilber
Miller/Howard Investments, Inc.
324 Upper Byrdcliffe Road
Woodstock, New York 12498

Re: Shareholder resolution re: EQT Corporation fracturing operations.

Dear Madam:

We are in receipt of your letter dated November 10, 2009 regarding your shareholder resolution with respect to the environmental impacts of our fracturing operations. We are writing to inform you that because you do not appear on our records as a registered shareholder, the material you have submitted to us fails to establish your eligibility to submit this shareholder proposal to us. To be eligible you must provide to us one of the two types of proof of ownership specified in Rule 14a-8(b) of Regulation 14A. Specifically, the letter from State Street Bank & Trust, N.A. failed to (1) identify the "record holder" of your securities and (2) verify that you continued to hold your securities at the time you submitted your proposal. Enclosed is a copy of Rule 14a-8(b) which sets forth the proof of ownership requirement.

You are required to transmit proof of ownership information in accordance with Rule 14a-8(b) to us no later than 14 calendar days from the date that you receive this letter.

Sincerely,

Kimberly L. Sachse
Deputy General Counsel and Corporate Secretary

Enclosures

Rule 14a-8(b)

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?*

(1) In order to be eligible to submit a proposal, you must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

Exhibit D



November 10, 2009

VIA FEDERAL EXPRESS

Kimberly Sachse, Esq.
Corporate Secretary
EQT Corporation
225 North Shore Drive
Pittsburgh, PA 15212

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As active members in the socially responsible investing community, we are concerned about the environmental impact of EQT Corporation's hydraulic fracturing operations. It is Miller/Howard Investments, Inc.'s opinion that fracturing operations can have significant impacts on surrounding communities including the potential for increased incidents of toxic spills from waste water ponds, impacts to local water quantity and quality, and degradation of air quality. We also believe that emerging technologies for tracking "chemical signatures" from drilling activities increase the potential for reputational damage and vulnerability to litigation, and weak and uneven regulatory controls and reported contamination incidents necessitate that, to protect their own long-term financial interests, companies must take measures above and beyond regulatory requirements to reduce environmental hazards.

We are therefore requesting that the company prepare a report on (1) the environmental impacts of its fracturing operations and (2) potential policies for the company to adopt, above and beyond

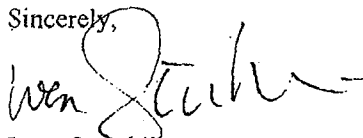
Kimberly Sachse, Esq.
EQT Corporation
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Sincerely,



Luan Steinhilber
Director of Social Research
Miller/Howard Investments, Inc.



STATE STREET.

601 Pennsylvania
Kansas City, MO 64105
Telephone: (816) 871-4100

October 27, 2009

TO WHOM IT MAY CONCERN:

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Should you require further information, please contact Stephanie White directly.

Sincerely,



Stephanie White

Title: Account Manager

Safer Alternatives for Natural Gas Exploration and Development

Whereas,

The U.S. Energy Information Administration estimates the United States had 238 trillion cubic feet of natural gas reserves in 2007. Onshore "unconventional production" is estimated to increase by 45% between 2007 and 2030. "Unconventional production" requires hydraulic fracturing, which injects a mix of water, chemicals, and particles underground to create fractures through which gas can flow for collection. A government-industry study estimates that 60-80% of natural gas wells drilled in the next decade will require hydraulic fracturing.

The Energy Policy Act of 2005 stripped EPA of authority to regulate fracturing under the Safe Drinking Water Act. State regulation is uneven and limited; as of May 2009, 21 of 31 states surveyed where drilling occurs did not have specific regulations addressing fracturing and 17 did not require companies to list fracturing chemicals they use.

There is virtually no public disclosure of chemicals used at fracturing locations. One independent analysis of fluids used in Colorado identified 174 chemicals of which over 70% are associated with skin, eye or sensory organ effects, respiratory effects, and gastrointestinal or liver effects. Because of public concern, in September 2009, some natural gas operators and drillers began advocating greater disclosure.

Fracturing operations can have significant impacts on surrounding communities including the potential for increased incidents of toxic spills from waste water ponds, impacts to local water quantity and quality, and degradation of air quality. Government officials in Ohio, Pennsylvania and Colorado have documented methane gas in drinking water, linked to fracturing operations. Methane gas in household drinking water supplies has caused explosions. In Wyoming, the US Environmental Protection Agency recently found chemicals that are known to be used in fracturing in at least three wells adjacent to drilling operations.

Chemical suppliers have developed less toxic or "greener" fracturing fluids for both on- and off-shore drilling.

In the proponents' opinion, emerging technologies for tracking "chemical signatures" from drilling activities increase the potential for reputational damage and vulnerability to litigation, and weak and uneven regulatory controls and reported contamination incidents necessitate that, to protect their own long-term financial interests, companies must take measures above and beyond regulatory requirements to reduce environmental hazards.

Therefore be it resolved,

Shareholders request that the Board of Directors prepare a report by September 1, 2010, at reasonable cost and omitting proprietary information, on (1) the environmental impact of EQT Corporation's fracturing operations and (2) potential policies for the company to

adopt, above and beyond regulatory requirements, to reduce or eliminate hazards to air, water, and soil quality from fracturing.

Supporting statement:

Proponents believe the policies explored by the report should include, among other things, the use of less toxic fracturing fluids, recycling or reuse of waste fluids, and other structural or procedural strategies to reduce fracturing hazards.