

**COMPENSATION COMMITTEE CHARTER  
OF  
ADAMS DIVERSIFIED EQUITY FUND, INC. &  
ADAMS NATURAL RESOURCES FUND, INC.**

**Purpose**

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) to discharge the Board’s responsibilities relating to compensation of Adams Diversified Equity Fund, Inc.’s and Adams Natural Resources Fund, Inc.’s (the “Funds”) Chief Executive Officer (“CEO”), other executive officers (the EVPs, General Counsel and CFO, collectively the “Senior Executive Officers”), and the Board. The Committee has overall responsibility for approving and evaluating all compensation plans, policies and programs of the Funds as they affect the CEO, Senior Executive Officers, other employees of the Funds, and the Directors. This charter shall also apply to the compensation committee of any new funds that the Funds may launch in the future, provided that the Board deems it appropriate to do so.

**Compensation Committee Membership**

The Committee shall consist of no fewer than three members. Each member of the Committee shall be independent in accordance with the independence requirements of the New York Stock Exchange (the “NYSE”). Each member must also qualify as an “outside” director within the meaning of Internal Revenue Code Section 162(m), and as a “non-employee” director within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

The members of the Committee shall be appointed by the Board annually based on the recommendation of the Nominating and Governance Committee. One member of the Committee shall be appointed as Committee Chair by the Board. Committee members may be replaced by the Board at any time for any reason.

**Meetings**

The Committee shall meet as often as necessary to carry out its responsibilities. The Committee Chair shall preside at each meeting. In the event the Committee Chair is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting. A majority of the members of the Committee shall constitute a quorum. Concurrence of a majority of the quorum (or, in case a quorum at the time consists of two members of the Committee, both members present) shall be required to take formal action of the Compensation Committee. The Committee Chair shall appoint a secretary to take the minutes of the meeting.

Members of the Committee may participate in a meeting by way of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

## **Committee Responsibilities and Authority**

1. The Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. In determining the incentive components of CEO compensation, the Committee may consider a number of factors, including, but not limited to, the Funds' performance and relative shareholder return, the value of similar incentive awards to CEOs at other comparable companies, and the awards given to the CEO in prior years. The CEO shall not be present during any voting or deliberations by the Committee on his or her compensation.
2. The Committee shall review and approve the annual base salaries and annual incentive awards of the Senior Executive Officers.
3. The Committee shall, periodically and as and when appropriate, review and approve the following as they affect the CEO and Senior Executive Officers: a) any employment agreements and severance arrangements; b) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits; and c) any special or supplemental compensation and benefits for the CEO and Senior Executive Officers, including supplemental retirement benefits and the perquisites provided to them during and after employment.
4. The Committee shall review and approve the compensation pools from which the annual base salaries and annual incentive opportunities for other employees of the Funds shall be determined and, as applicable, equity-based awards and opportunities.
5. If applicable, the Committee shall administer the Funds' equity incentive compensation plans, including designation of the persons to whom awards are to be granted, the amount of the award to be granted, and the terms and conditions applicable to each award or grant, subject to the provisions of the equity incentive compensation plans.
7. The Committee shall review the potential risk to the Funds presented by its compensation practices, including the potential for the compensation practices of the Funds to incentivize unnecessary and/or inappropriate risk-taking relative to the Funds' investment philosophy.
8. The Committee shall determine stock ownership guidelines for the CEO, Senior Executive Officers, research analysts, and Board members, and monitor compliance with such guidelines.
9. The Committee shall periodically review director compensation for service on the Board and Board committees and recommend any changes to the Board.
10. The Committee shall make regular reports to the Board.
11. The Committee shall annually review its own performance.

12. The Committee shall periodically review this Charter and recommend any proposed changes to the Board for approval.

13. The Committee shall have the sole authority to retain and terminate (or obtain the advice of) any adviser to assist it in the performance of its duties. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee, and shall have sole authority to approve the adviser's fees and the other terms and conditions of the adviser's retention. The Funds must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

14. The Committee may form and delegate authority and duties to subcommittees as it deems appropriate.