

**COMBINED AUDIT COMMITTEE CHARTERS OF
ADAMS DIVERSIFIED EQUITY FUND, INC.
&
ADAMS NATURAL RESOURCES FUND, INC.**

1. Purposes of the Audit Committee: The purposes of the Audit Committee are to:

a. assist the Board of Directors' oversight of (i) the integrity of the Fund's financial statements, (ii) the Fund's compliance with legal and regulatory requirements, (iii) the independent auditors' qualifications and independence, (iv) the performance of the independent auditors, and (v) risk assessment and risk management for the Fund; and

b. prepare an audit committee report as required by the rules and regulations of the Securities and Exchange Commission ("SEC") for inclusion in the Fund's annual proxy statement.

c. The function of the Audit Committee is oversight. The management of the Fund is responsible for the preparation, presentation and integrity of the Fund's financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out proper audits and (as appropriate in the determination of the Audit Committee) reviews of the Fund's unaudited financial statements. In fulfilling their responsibilities hereunder, it is recognized that members of the Audit Committee are not full-time employees of the Fund and are not, and do not represent themselves to be actively engaged in the practice of auditing or accounting, or experts in the fields of accounting or auditing, notwithstanding that one or more of the members of the Audit Committee may be determined by the Board of Directors to be "audit committee financial experts" as such term is defined in applicable federal statutes and regulations, with all of the disclaimers concerning such determination that are contained in said federal statutes and regulations. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures, and each member of the Audit Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Fund from which it receives information and (ii) the accuracy of the financial and other information provided to the Audit Committee by such persons or organizations absent actual knowledge to the contrary.

d. The independent auditors for the Fund are ultimately accountable to the Audit Committee and the Board of Directors. The independent auditors shall submit to the Audit Committee annually a formal written statement delineating all relationships between the independent auditors and the Fund ("Statement as to Independence"), addressing at least the matters set forth in applicable requirements by the Public Company Accounting Oversight Board, or its successor ("PCAOB"), regarding the

independent accountant's communications with the audit committee concerning independence.

2. Membership

The Audit Committee shall be comprised of at least three directors appointed by the Board of Directors. No member of the Audit Committee shall be an "interested person" of the Fund, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, nor shall have any relationship to the Fund that may interfere with the exercise of their independence from management and the Fund, and each member shall otherwise satisfy the applicable membership requirements under the rules of the New York Stock Exchange, as such requirements are interpreted by the Board of Directors in its business judgment. In electing the members of the Audit Committee, the Board of Directors shall take into consideration the simultaneous service by a member on the audit committee(s) of any other public company or companies and shall satisfy itself that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee.

3. Meetings

a. The Audit Committee shall meet at least four times annually or more frequently if circumstances dictate, to discuss with management the audited annual financial statements, the unaudited semi-annual financial statements, and the unaudited first and third quarter financial information and financial results.

b. The Audit Committee should meet separately at least annually with management and with the independent auditors to discuss any matters that the Audit Committee or any of these persons or firms believe should be discussed privately.

c. The Audit Committee may request any officer or employee of the Fund or the Fund's outside counsel or independent auditors to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. Members of the Audit Committee may participate in a meeting of the Audit Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

4. Duties and Powers of the Audit Committee

A. To carry out its purposes, the Audit Committee shall have the following duties and powers:

1. With respect to the independent auditor:

- (i) to be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting), who shall report directly to the Audit Committee; provided that the

appointment of the independent auditors shall be subject to ratification by a majority of the non-interested directors of the Board of Directors, as required by law;

- (ii) to preapprove all audit (including audit-related) services and permitted non-audit services (including the fees and terms thereof) to be performed for the Fund by the independent auditors, subject to the exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934. The Audit Committee may delegate to one or more of its members the authority to preapprove audit (including audit-related) and permitted non-audit services, provided that decisions of any such member to preapprove shall be presented to the full Audit Committee at its next scheduled meeting;
- (iii) to ensure that the independent auditors prepare and deliver annually a Statement as to Independence (it being understood that the independent auditors are responsible for the accuracy and completeness of this Statement), to discuss with the independent auditors any relationships or services disclosed in this Statement that may impact the objectivity and independence of the Fund's independent auditors and to take appropriate action in response to this Statement to satisfy itself of the independent auditors' independence;
- (iv) to receive and review reports from the independent auditors at least annually regarding (a) the independent auditors' internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and (c) any steps taken to deal with any such issues;
- (v) to monitor the independent auditor's compliance with all audit partner rotation requirements required by law;
- (vi) to review management's hiring practices for employees or former employees of the independent auditors; and
- (vii) to instruct the independent auditors that the independent auditors are ultimately accountable to the Audit Committee and the Board of Directors;

2. With respect to financial reporting principles and policies and internal audit controls and procedures:

- (i) to advise management and the independent auditors that they are expected to provide to the Audit Committee a timely analysis of significant financial reporting issues and practices;
- (ii) to review with the independent auditors any difficulties the auditors may have encountered in the course of their audit or, if applicable, review work and management's response;
- (iii) to consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the independent auditors required by or referred to in Statement on Auditing Standards No. 61 (as codified by AU Section 380 and as adopted by the PCAOB), as may be modified or supplemented, or required by other relevant professional standards including reports and communications related to:
 - deficiencies noted in the audit in the design or operation of internal controls;
 - consideration of fraud in a financial statement audit;
 - detection of illegal acts;
 - the independent auditor's responsibility under auditing standards generally accepted in the United States, including the auditing standards of the PCAOB;
 - any restriction on audit scope;
 - significant accounting policies;
 - management judgments and accounting estimates;
 - adjustments arising from the audit;
 - the responsibility of the independent auditor for other information in documents containing audited financial statements;
 - disagreements with management;
 - consultation by management with other outside auditors or accountants;
 - major issues discussed with management in performing the audit;
 - difficulties encountered with management in performing the audit; and
 - the independent auditor's judgments about the quality of the Fund's accounting principles;

- (iv) to meet with management and/or the independent auditors:
 - to discuss the scope of the annual audit and, if applicable, any other review;
 - to discuss the audited annual financial statements, the unaudited semi-annual financial statements, and the unaudited first and third quarter financial information;
 - to discuss any significant matters arising from any audit or report or communication referred to in item 2(iii) above, whether raised by management or the independent auditors, relating to the Fund's financial statements;
 - to review the form of opinion the independent auditors propose to render to the Board of Directors and stockholders in the annual reports to stockholders; and
 - to discuss significant changes to the Fund's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the independent auditors or management;

- (v) to obtain from the independent auditors assurance that the audit was conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934, as amended, or other procedures to be followed in any audit of financial statements required under the Securities Exchange Act of 1934;

- (vi) to discuss with the Fund's General Counsel any significant legal matters that may have a material effect on the financial statements or the Fund's business, including material notices to or inquiries received from governmental agencies;

- (vii) to establish procedures for (a) the receipt, retention and treatment of complaints received by the Fund regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of the Fund of concerns regarding questionable accounting or auditing matters;

- (viii) to review disclosures made to the Audit Committee by the Principal Executive Officer and Principal Financial Officer during their certification process for forms filed with the SEC requiring certification as to: (a) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal control over financial reporting; and

- (ix) to recommend to the Board of Directors whether the audited annual financial statements should be included in the Fund's annual

reports, the unaudited semi-annual financial statements should be included in the Fund's semi-annual reports, and the unaudited first and third quarter financial information should be included in the Fund's interim quarterly reports;

- (x) to periodically meet separately in executive session with personnel responsible for management of the Funds, including the CEO, the CFO/Treasurer, and the General Counsel, or the independent auditors to discuss any matters that the Committee or any of these persons or firms believe should be discussed privately.

3. With respect to reporting and recommendations:

- (i) to submit any report, including any recommendation of the Audit Committee, required by the rules of the SEC to be included in the Fund's annual proxy statement; and
- (ii) to report its activities to the full Board of Directors on a regular basis and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate;

4. With respect to oversight of risk, including significant financial risks to the Fund:

- (i) to discuss on a quarterly basis with management the Fund's policies and guidelines regarding risk assessment and risk management, as well as the Fund's major financial risk exposures and the steps that management has taken to monitor and control such exposures; and
- (ii) to report to the Board on a periodic basis concerning its discussions with management on risk assessment and risk management.

5. Resources and Authority of the Audit Committee

The Audit Committee shall have the authority to engage independent legal, financial, accounting or other advisors. The Fund shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditors for the purpose of rendering or issuing an audit report, or performing other audit, review, or attest services, compensation to any advisors employed by the Audit Committee, and ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

6. Charter Review and Annual Self-Evaluation

The Audit Committee shall review, at least annually, the Committee's charter and recommend any proposed changes to the Board for approval. The Audit Committee shall conduct, and report to the Board, the results of an annual performance evaluation of the Audit Committee, such annual performance evaluation to be conducted in such manner as the Committee deems appropriate.

Revised: April 16, 2019