

ADAMS DIVERSIFIED EQUITY FUND, INC.
ADAMS NATURAL RESOURCES FUND, INC.

COMPENSATION COMMITTEE CHARTER

The joint Compensation Committee (the “Committee”) of the Boards of Directors (the “Board”) has the responsibilities, authority, and duties described in this Charter.

Purpose

The Committee has the responsibility and authority for evaluating and approving all compensation, including all 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.

Membership

The Committee shall consist of no fewer than three members, each of whom is not an “interested person” of the Funds, as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940. Committee members shall be appointed by the Board from time to time and may be removed or replaced by the Board at any time for any reason. One member of the Committee shall be appointed as Committee Chair by the Board.

Meetings

The Committee shall meet as often as necessary to carry out its responsibilities and generally no less than two times per year. The Committee shall keep minutes of its meetings and shall report periodically to the Boards, generally at the next regularly scheduled Board meetings following a Committee meeting.

Duties and Powers

The following are the principal functions of the Committee in carrying out its responsibilities. The functions set forth are a guide with the understanding that the Committee may modify or supplement them as appropriate.

Compensation

- *CEO.* 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. The CEO shall not be present during any voting or deliberations by the Committee on his or her compensation.
- *Staff.* The Committee shall review and approve the annual base salaries and annual incentive awards of the Senior Executive Officers, research analysts, and other employees. The Committee shall review and approve the compensation pools from which the annual base salaries and incentive opportunities shall be determined and, as applicable, equity-based awards and opportunities.

- *Directors.* The Committee shall periodically review director compensation for service on the Board and Board committees and recommend any changes to the Board.

Special compensation

- *Thrift Plan.* The Committee shall review and recommend any discretionary contributions to the employee thrift plan for approval by the Board.
- *Equity Incentives.* 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.
- *Other.* The Committee shall, periodically and as and when appropriate, review and approve any special or supplemental compensation and benefits, including supplemental retirement benefits and the perquisites provided during and after employment.

The Committee shall review the potential risk to the Funds presented by their 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.

Employment Agreements and Plans

The Committee shall, periodically and as and when appropriate, review and approve: a) any employment agreements and severance arrangements; and b) any change-in-control plans and agreements and change-in-control provisions affecting any elements of compensation and benefits.

Investment Requirements

The Committee shall determine stock ownership requirements for the CEO, Senior Executive Officers, research analysts, and Board members, and monitor compliance with such guidelines.

Resources and Authority

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain and terminate search firms and other experts or consultants. The Funds shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such advisors.

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

Annual Review

At least annually, the Committee shall review (i) this Charter and the Committee's responsibilities thereunder and (ii) the Committee's performance of its duties. The Committee

shall recommend to the Board any revisions or modifications to this Charter that the Committee deems necessary or appropriate to the effective exercise of its responsibilities.