

ADAMS DIVERSIFIED EQUITY FUND, INC.  
Form N-Q  
April 27, 2018

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

**Investment Company Act file number: 811-00248**

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**ADAMS DIVERSIFIED EQUITY FUND, INC.**

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(Exact name of registrant as specified in charter)

**500 East Pratt Street, Suite 1300, Baltimore, Maryland 21202**

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(Address of principal executive offices)

**Lawrence L. Hooper, Jr.  
Adams Diversified Equity Fund, Inc.  
500 East Pratt Street, Suite 1300  
Baltimore, Maryland 21202**

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(Name and address of agent for service)

**Registrant's telephone number, including area code:** (410) 752-5900

**Date of fiscal year end:** December 31

**Date of reporting period:** March 31, 2018

**Item 1. Schedule of Investments.**

## Schedule of Investments

March 31, 2018  
(unaudited)

|  | Shares    | Value (a)     |
|--|-----------|---------------|
| Common Stocks — 98.6%                          |           |               |
| Consumer Discretionary — 12.7%                 |           |               |
| Advance Auto Parts, Inc.                       | 166,500   | \$ 19,738,575 |
| Amazon.com, Inc. (b)                           | 42,800    | 61,946,152    |
| Carnival Corporation                           | 138,500   | 9,082,830     |
| Comcast Corporation Class A                    | 843,200   | 28,812,144    |
| Consumer Discretionary Select Sector SPDR Fund | 56,000    | 5,672,240     |
| Dollar General Corporation                     | 193,937   | 18,142,806    |
| Home Depot, Inc.                               | 202,700   | 36,129,248    |
| Lowe's Companies, Inc.                         | 201,100   | 17,646,525    |
| Magna International Inc.                       | 252,000   | 14,200,200    |
| Netflix, Inc. (b)                              | 16,100    | 4,755,135     |
| Walt Disney Company                            | 68,800    | 6,910,272     |
|  |           | 223,036,127   |
| Consumer Staples — 7.5%                        |           |               |
| Coca-Cola Company                              | 161,800   | 7,026,974     |
| Constellation Brands, Inc. Class A             | 60,600    | 13,811,952    |
| Costco Wholesale Corporation                   | 77,900    | 14,678,697    |
| CVS Health Corporation                         | 174,800   | 10,874,308    |
| Monster Beverage Corporation (b)               | 157,100   | 8,987,691     |
| PepsiCo, Inc.                                  | 134,400   | 14,669,760    |
| Philip Morris International Inc.               | 295,300   | 29,352,820    |
| Procter & Gamble Company                       | 131,850   | 10,453,068    |
| Walmart Inc.                                   | 257,300   | 22,891,981    |
|  |           | 132,747,251   |
| Energy — 6.1%                                  |           |               |
| Adams Natural Resources Fund, Inc. (c)         | 2,186,774 | 39,886,758    |
| Andeavor                                       | 68,000    | 6,838,080     |
| Concho Resources Inc. (b)                      | 72,900    | 10,959,057    |
| Exxon Mobil Corporation                        | 308,300   | 23,002,263    |
| Halliburton Company                            | 354,400   | 16,635,536    |
| Pioneer Natural Resources Company              | 57,800    | 9,928,884     |
|  |           | 107,250,578   |



## Schedule of Investments (continued)

March 31, 2018  
(unaudited)

|  | Shares    | Value (a)    |
|--|-----------|--------------|
| Financials — 15.1%                             |           |              |
| American Express Company                       | 102,000   | \$ 9,514,560 |
| Bank of America Corporation                    | 1,371,600 | 41,134,284   |
| Berkshire Hathaway Inc. Class B (b)            | 192,500   | 38,399,900   |
| BlackRock, Inc.                                | 41,400    | 22,427,208   |
| Chubb Limited                                  | 78,800    | 10,777,476   |
| Goldman Sachs Group, Inc.                      | 82,400    | 20,753,264   |
| Intercontinental Exchange, Inc.                | 379,900   | 27,550,348   |
| JPMorgan Chase & Co.                           | 292,400   | 32,155,228   |
| Signature Bank (b)                             | 128,900   | 18,297,355   |
| SunTrust Banks, Inc.                           | 378,100   | 25,725,924   |
| Wells Fargo & Company                          | 358,500   | 18,788,985   |
|  |           | 265,524,532  |
| Health Care — 13.3%                            |           |              |
| AbbVie, Inc.                                   | 265,700   | 25,148,505   |
| Alexion Pharmaceuticals, Inc. (b)              | 107,200   | 11,948,512   |
| Becton, Dickinson and Company                  | 97,800    | 21,193,260   |
| Biogen Inc. (b)                                | 67,000    | 18,345,940   |
| Edwards Lifesciences Corporation (b)           | 151,100   | 21,081,472   |
| Johnson & Johnson                              | 132,900   | 17,031,135   |
| Laboratory Corporation of America Holdings (b) | 107,700   | 17,420,475   |
| Pfizer Inc.                                    | 702,940   | 24,947,341   |
| Thermo Fisher Scientific Inc.                  | 145,400   | 30,019,284   |
| UnitedHealth Group Incorporated                | 162,400   | 34,753,600   |
| Waters Corporation (b)                         | 62,200    | 12,356,030   |
|  |           | 234,245,554  |
| Industrials — 10.3%                            |           |              |
| Boeing Company                                 | 101,200   | 33,181,456   |
| Cintas Corporation                             | 86,500    | 14,755,170   |
| Cummins Inc.                                   | 136,100   | 22,060,449   |
| Delta Air Lines, Inc.                          | 282,200   | 15,467,382   |
| Emerson Electric Co.                           | 257,800   | 17,607,740   |
| General Electric Company                       | 246,500   | 3,322,820    |
| Honeywell International Inc.                   | 193,000   | 27,890,430   |
| Parker-Hannifin Corporation                    | 103,400   | 17,684,502   |
| Union Pacific Corporation                      | 219,500   | 29,507,385   |

181,477,334

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## Schedule of Investments (continued)

March 31, 2018  
(unaudited)

|  | Shares  | Value (a)     |
|--|---------|---------------|
| Information Technology — 24.8%                     |         |               |
| Accenture plc Class A                              | 133,500 | \$ 20,492,250 |
| Adobe Systems Incorporated (b)                     | 117,200 | 25,324,576    |
| Alphabet Inc. Class A (b)                          | 30,900  | 32,047,626    |
| Alphabet Inc. Class C (b)                          | 28,097  | 28,990,204    |
| Apple Inc.   | 396,400 | 66,507,992    |
| Broadcom Limited                                   | 93,100  | 21,939,015    |
| Cisco Systems, Inc.                                | 271,900 | 11,661,791    |
| Cognizant Technology Solutions Corporation Class A | 74,800  | 6,021,400     |
| DXC Technology Co.                                 | 143,000 | 14,375,790    |
| Facebook, Inc. Class A (b)                         | 188,700 | 30,152,373    |
| Lam Research Corporation                           | 66,700  | 13,550,772    |
| Mastercard Incorporated Class A                    | 147,700 | 25,871,132    |
| Microsoft Corporation                              | 836,800 | 76,374,736    |
| Oracle Corporation                                 | 122,200 | 5,590,650     |
| salesforce.com, inc. (b)                           | 181,200 | 21,073,560    |
| Visa Inc. Class A                                  | 311,000 | 37,201,820    |
|  |         | 437,175,687   |
| Materials — 1.7%                                   |         |               |
| DowDuPont Inc.                                     | 206,600 | 13,162,486    |
| Freeport-McMoRan, Inc.                             | 414,700 | 7,286,279     |
| LyondellBasell Industries N.V.                     | 93,700  | 9,902,216     |
|  |         | 30,350,981    |
| Real Estate — 3.4%                                 |         |               |
| American Tower Corporation                         | 85,900  | 12,484,706    |
| Prologis, Inc.                                     | 351,600 | 22,147,284    |
| Public Storage                                     | 86,100  | 17,253,579    |
| SBA Communications Corporation Class A (b)         | 46,800  | 7,999,056     |
|  |         | 59,884,625    |
| Telecommunication Services — 1.0%                  |         |               |
| AT&T Inc.  | 262,200 | 9,347,430     |
| Verizon Communications Inc.                        | 171,600 | 8,205,912     |
|  |         | 17,553,342    |
| Utilities — 2.7%                                   |         |               |
| CenterPoint Energy, Inc.                           | 401,000 | 10,987,400    |
| Exelon Corporation                                 | 299,300 | 11,675,693    |

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|  |         |            |
|--|---------|------------|
| NextEra Energy, Inc.                         | 99,000  | 16,169,670 |
| Public Service Enterprise Group Incorporated | 173,900 | 8,736,736  |
|  |         | 47,569,499 |

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## Schedule of Investments (continued)

March 31, 2018  
(unaudited)

|  | Shares     | Value (a)        |
|--|------------|------------------|
| Total Common Stocks<br>(Cost \$1,177,760,579)  |            | \$ 1,736,815,510 |
| Other Investments — 0.1%   |            |                  |
| Financials — 0.1%  |            |                  |
| Adams Funds Advisers, LLC (b)(d)<br>(Cost \$150,000)   |            | 1,060,000        |
| Short-Term Investments — 1.1%  |            |                  |
| Money Market Funds — 1.1%  |            |                  |
| Fidelity Investments Money Market Funds - Prime Money Market Portfolio<br>(Institutional Class), 1.74% (e) | 8,994,917  | 8,996,716        |
| Northern Institutional Treasury Portfolio, 1.53% (e)   | 10,134,945 | 10,134,945       |
| Total Short-Term Investments<br>(Cost \$19,133,460)  |            | 19,131,661       |
| Total — 99.8%<br>(Cost \$1,197,044,039)  |            | 1,757,007,171    |
| Other Assets Less Liabilities — 0.2%   |            | 3,292,357        |
| Net Assets — 100.0%  |            | \$ 1,760,299,528 |

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## Schedule of Investments (continued)

March 31, 2018

(unaudited)

Total Return Swap Agreements — 0.1%

| Description   | Contract Type | Underlying Security                                    | Termination Date | Notional Amount | Value and Unrealized Appreciation (Assets) | Value and Unrealized Depreciation (Liabilities) |
|---|---------------|--|------------------|-----------------|--|---|
| Receive total return on underlying security and pay financing amount based on notional amount and daily U.S. Federal Funds rate plus 0.55%. | Long          | Illinois Tool Works Inc.<br>(82,400 shares)            | 2/21/2019        | \$ 14,059,755   | \$ —                                       | \$ (1,142,021)                                  |
| Pay total return on underlying security and receive financing amount based on notional amount and daily U.S. Federal Funds rate less 0.45%. | Short         | Industrial Select Sector SPDR Fund<br>(177,300 shares) | 2/21/2019        | (14,116,892)    | 918,499                                    | —   |
| Receive total return on underlying security and pay financing amount based on notional amount and daily U.S. Federal Funds rate plus 0.55%. | Long          | Intel Corporation<br>(333,700 shares)                  | 2/27/2019        | 15,308,988      | 2,112,495                                  | —   |

|   |       |   |           |              |              |                |
|---|-------|---|-----------|--------------|--------------|----------------|
| Pay total<br>return on<br>underlying<br>security and<br>receive<br>financing<br>amount based<br>on notional<br>amount<br>and daily U.S.<br>Federal Funds<br>rate<br>less 0.45%. | Short | Technology<br>Select<br>Sector SPDR<br>Fund<br>(222,000 shares)   | 2/27/2019 | (15,263,543) | 720,684      | —              |
| Receive total<br>return on<br>underlying<br>security and<br>pay financing<br>amount<br>based on<br>notional<br>amount and<br>daily<br>U.S. Federal<br>Funds rate<br>plus 0.55%. | Long  | CBS<br>Corporation<br>Class B<br>(254,400 shares)   | 3/11/2019 | 13,675,730   | —            | (596,692)      |
| Pay total<br>return on<br>underlying<br>security and<br>receive<br>financing<br>amount based<br>on notional<br>amount<br>and daily U.S.<br>Federal Funds<br>rate<br>less 0.55%. | Short | Morgan Stanley<br>Consumer<br>Discretionary<br>Select Sector<br>Equal-Weighted<br>Custom<br>Basket (136,600<br>units) | 3/11/2019 | (13,554,477) | 545,630      | —              |
| Gross unrealized gain (loss) on open total return swap agreements   |       |   |           |              | \$ 4,297,308 | \$ (1,738,713) |
| Net unrealized gain on open total return swap agreements (f)  |       |   |           |              | \$ 2,558,595 |                |

(a)

Common stocks are listed on the New York Stock Exchange or NASDAQ and are valued at the last reported sale price on the day of valuation.

(b)

Presently non-dividend paying.

(c)  
Non-controlled affiliate, a closed-end sector fund, registered as an investment company under the Investment Company Act of 1940.

(d)  
Controlled affiliate valued using fair value procedures.

(e)  
Rate presented is as of period-end and represents the annualized yield earned over the previous seven days.

(f)  
Counterparty for all open swap agreements is Morgan Stanley. At period-end, \$2,260,000 in cash collateral was held by the Fund.

More information regarding transactions in equity securities during the quarter can be found on our website at: [www.adamsfunds.com](http://www.adamsfunds.com).

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## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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Adams Diversified Equity Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940 ("1940 Act") as a diversified investment company. The Fund is an internally-managed closed-end fund whose investment objectives are preservation of capital, the attainment of reasonable income from investments, and an opportunity for capital appreciation.

### 1. SIGNIFICANT ACCOUNTING POLICIES

**Affiliates** - The 1940 Act defines "affiliated companies" as those companies in which the Fund owns 5% or more of the outstanding voting securities. Additionally, those companies in which the Fund owns more than 25% of the outstanding voting securities are considered to be "controlled" by the Fund. The Fund and its affiliates, Adams Natural Resources Fund, Inc. ("PEO") and Adams Funds Advisers, LLC ("AFA"), have a shared management team.

**PEO** - The Fund owns 2,186,774 shares of PEO, a non-diversified, closed-end investment company, representing 8% of its outstanding shares. The Fund accounts for PEO as a portfolio investment that meets the definition of a non-controlled affiliate. During 2018, the Fund received dividends and long-term capital distributions of \$174,942 and \$43,735, respectively, from its investment in PEO and recognized a change in unrealized appreciation on its investment in PEO of \$(3,498,838). Directors of the Fund are also directors of PEO.

**AFA** - In April 2015, Fund shareholders authorized the Fund to provide investment advisory services to external parties, and the Securities and Exchange Commission granted no action relief under section 12(d)(3) of the 1940 Act to allow the Fund to create a separate, wholly-owned entity for this purpose. The Fund provided the initial capital for the start-up costs of AFA, a Maryland limited liability company, and the Fund is the sole member and General Manager, as provided by the Operating Agreement between AFA and the Fund. This structure mitigates the risk of potential liabilities for the Fund associated with any claims that may arise against AFA during the ordinary course of conducting its business. Given that AFA is an operating company that provides no services to the Fund, the Fund accounts for AFA as a portfolio investment that meets the definition of a controlled affiliate.

AFA provides advisory services to an external party and earns advisory fee revenue based on assets under management. AFA's profit can fluctuate due to the level of assets under management, as driven by the number of client relationships, level of client investment activity, and client investment performance, and will impact the Fund's valuation of its investment in AFA. At March 31, 2018, AFA had assets under management of \$93 million attributed

to one client; failure to maintain this existing relationship or to develop new relationships could impact AFA's ability to generate revenue. To the extent that AFA's operating costs exceed its revenue earned, the Fund may be required to provide additional capital to AFA. For tax purposes, AFA's revenues and expenses are consolidated with those of the Fund and, as such, the advisory fee revenue generated by AFA is monitored closely to ensure that it does not exceed an amount that would jeopardize the Fund's status as a regulated investment company. During 2018, the Fund recognized a change in unrealized appreciation on its investment in AFA of \$792,000.

**Investment Transactions** - The Fund's investment decisions are made by the portfolio management team with recommendations from the research staff. Policies and procedures are in place covering the allocation of investment opportunities among the Fund and its affiliates to protect the Fund from potential conflicts of interest. Investment transactions are accounted for on trade date. Realized gains and losses on sales of investments are recorded on the basis of specific identification.

**Valuation** - The Fund's financial instruments are reported at fair value, which is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund has a Valuation Committee ("Committee") so that financial instruments are appropriately priced at fair value in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the 1940 Act. Subject to oversight and approval by the Board of Directors, the Committee establishes methodologies and procedures to value securities for which market quotations are not readily available.

GAAP establishes the following hierarchy that categorizes the inputs used to measure fair value:

**Level 1** -- fair value is determined based on market data obtained from independent sources; for example, quoted prices in active markets for identical investments;

**Level 2** -- fair value is determined using other assumptions obtained from independent sources; for example, quoted prices for similar investments;

**Level 3** -- fair value is determined using the Fund's own assumptions, developed based on the best information available under the circumstances.

Investments in securities traded on national exchanges are valued at the last reported sale price as of the close of regular trading on the relevant exchange on the day of valuation. Over-the-counter and listed equity securities for which a sale price is not available are valued at the last quoted bid price. Money market funds are valued at net asset value. These securities are generally categorized as Level 1 in the hierarchy.

Short-term investments (excluding money market funds) are valued at amortized cost, which approximates fair value. Debt securities are generally traded in the over-the-counter market with prices obtained from an independent pricing service, which considers the yield or price of comparable bonds as well as prices quoted by dealers who make markets in such securities. Total return swap agreements are valued using independent, observable inputs, including underlying security prices, dividends, and interest rates. These securities are generally categorized as Level 2 in the hierarchy.

The Fund's investment in its controlled affiliate, AFA, is valued by methods deemed reasonable in good faith by the Committee. The Committee uses market-based valuation multiples, including price-to-earnings and price-to-book value, and discounted free cash flow analysis, or a combination thereof, to estimate fair value. The Committee also considers discounts for illiquid investments, such as AFA. Fair value determinations are reviewed on a regular basis and updated as needed. Due to the inherent uncertainty of the value of Level 3 assets, estimated fair value may differ significantly from the value that would have been used had an active market existed. Given the absence of market

quotations or observable inputs, the Fund's investment in AFA is categorized as Level 3 in the hierarchy.

At March 31, 2018, the Fund's financial instruments were classified as follows:

|                               | <b>Level 1</b>  | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>    |
|-------------------------------|-----------------|----------------|----------------|-----------------|
| <b>Assets:</b>                |                 |                |                |                 |
| Common stocks                 | \$1,736,815,510 | \$-            | \$-            | \$1,736,815,510 |
| Other investments             | -               | -              | 1,060,000      | 1,060,000       |
| Short-term investments        | 19,131,661      | -              | -              | 19,131,661      |
| Total investments             | \$1,755,947,171 | \$-            | \$1,060,000    | \$1,757,007,171 |
| <br>                          |                 |                |                |                 |
| Total return swap agreements* | \$-             | \$2,558,595    | \$-            | \$2,558,595     |

\*Unrealized appreciation (depreciation)

The following is a reconciliation of the change in the value of Level 3 investments:

|  |             |
|--|-------------|
| Balance at December 31, 2017                     | \$268,000   |
| Purchases  | -           |
| Change in unrealized appreciation of investments | 792,000     |
| Balance at March 31, 2018                        | \$1,060,000 |

There were no transfers between levels during the three months ended March 31, 2018.

## 2. FEDERAL INCOME TAXES

At March 31, 2018, the identified cost of investments for federal income tax purposes was \$1,197,221,208 and net unrealized appreciation aggregated \$562,344,558, consisting of gross unrealized appreciation of \$578,063,014 and gross unrealized depreciation of \$15,718,456.

## 3. INVESTMENT TRANSACTIONS

Purchases and sales of portfolio investments, other than short-term investments, securities lending collateral, and derivative transactions, during the three months ended March 31, 2018 were \$342,515,854 and \$346,879,632,



respectively.

#### **4. DERIVATIVES**

During the three months ended March 31, 2018, the Fund invested in derivative instruments. The Fund may use derivatives for a variety of purposes, including, but not limited to, the ability to gain or limit exposure to particular market sectors or securities, to provide additional income, to limit equity price risk in the normal course of pursuing its investment objectives, and/or to obtain leverage.

**Total Return Swap Agreements** - The Fund may use total return swap agreements to manage exposure to certain risks and/or enhance performance. Total return swap agreements are bilateral contracts between the Fund and a counterparty in which the Fund, in the case of a long contract, agrees to receive the positive total return (and pay the negative total return) of an underlying equity security and to pay a financing amount, based on a notional amount and a referenced interest rate, over the term of the contract. In the case of a short contract, the Fund agrees to pay the positive total return (and receive the negative total return) of the underlying equity security and to receive or pay a financing rate, based on a notional amount and a referenced interest rate, over the term of the contract. The fair value of each total return swap agreement is determined daily with the change in the fair value recorded as a change in unrealized appreciation on total return swap agreements. Upon termination of a swap agreement, the Fund recognizes a realized gain (loss) on total return swap agreements equal to the net receivable (payable) amount under the terms of the agreement.

Total return swap agreements entail risks associated with counterparty credit, liquidity, and equity price risk. Such risks include that the Fund or the counterparty may default on its obligation, that there is no liquid market for these agreements, and that there may be unfavorable changes in the price of the underlying equity security. To mitigate the Fund's counterparty credit risk, the Fund enters into master netting and collateral arrangements with the counterparty. A master netting agreement allows either party to terminate the agreement prior to termination date and to net amounts due across multiple agreements upon settlement, providing for a single net settlement with a counterparty. The Fund's policy is to net all derivative instruments subject to a netting agreement. The fair value of each outstanding total return swap agreement is presented on the Schedule of Investments. During the three months ended March 31, 2018, the average daily notional amounts of open long and (short) total return swap agreements, an indicator of the volume of activity during the period, were \$58,538,816 and \$(58,225,596), respectively.

A collateral arrangement requires each party to provide collateral with a value, adjusted daily and subject to a minimum transfer amount, equal to the net amount owed to the other party under the agreement. The counterparty provides cash collateral to the Fund and the Fund provides collateral by segregating portfolio securities, subject to a valuation allowance, into a tri-party account at its custodian. At March 31, 2018, there were no securities pledged as collateral and \$2,260,000 in cash collateral was held by the Fund.

## **5. PORTFOLIO SECURITIES LOANED**

The Fund makes loans of securities to approved brokers to earn additional income. The loans are collateralized by cash and/or U.S. Treasury and government agency obligations valued at 102% of the value of the securities on loan. The market value of the loaned securities is calculated based upon the most recent closing prices and any additional required collateral is delivered to the Fund on the next business day. On loans collateralized by cash, the cash collateral is invested in a registered money market fund. The Fund accounts for securities lending transactions as secured financing and retains a portion of the income from lending fees and interest on the investment of cash collateral. The Fund also continues to receive dividends on the securities loaned. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Fund. At March 31, 2018, the Fund had no securities on loan. The Fund is indemnified by the custodian, serving as lending agent, for the loss of loaned securities and has the right under the lending agreement to recover the securities from the borrower on demand.



**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the 1940 Act) are effective based on their evaluation of the disclosure controls and procedures as of a date within 90 days of the filing date of this report.

(b) There have been no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

The certifications of the principal executive officer and principal financial officer pursuant to Rule 30a-2(a) under the 1940 Act are attached hereto as Form N-Q Certifications.

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Adams Diversified Equity Fund, Inc.

By: /s/ Mark E. Stoeckle

Mark E. Stoeckle

Chief Executive Officer and President

(Principal Executive Officer)

Date: April 27, 2018

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Mark E. Stoeckle

Mark E. Stoeckle

Chief Executive Officer and President

(Principal Executive Officer)

Date: April 27, 2018

By: /s/ Brian S. Hook

Brian S. Hook

Vice President, Chief Financial Officer and Treasurer

(Principal Financial Officer)

Date: April 27, 2018