

LIBERTY ALL STAR EQUITY FUND  
Form DEFA14A  
February 29, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  X

Filed by a Party other than the Registrant  O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

LIBERTY ALL-STAR EQUITY FUND  
(Name of Registrant as Specified In Its Charter)

ALPS FUND SERVICES, INC.  
Attn: Tane Tyler  
1290 Broadway, Suite 1100  
Denver, Colorado 80203  
303.623.2577

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:

(4)

Date Filed:

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MR ANDREW SAMPLE  
1234 AMERICA DRIVE  
ANYWHERE, IL 60661

**IMPORTANT ANNUAL SHAREHOLDERS MEETING  
INFORMATION YOUR VOTE COUNTS!**

Shareholder Meeting Notice			
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**Important Notice Regarding the Availability of Proxy Materials for the  
Liberty All-Star Equity Fund Shareholder Meeting to be Held on April 23, 2008**

Under new Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholders meeting are available on the Internet. Follow the instructions below to view the materials and vote online or to request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The proxy statement to shareholders is available at:

**[www.envisionreports.com/Liberty](http://www.envisionreports.com/Liberty)**

**Easy Online Access A Convenient Way to View Proxy Materials and Vote**

When you go online to view materials, you can also vote your shares.

Step 1: Go to **[www.envisionreports.com/Liberty](http://www.envisionreports.com/Liberty)**.

Step 2: Click the **Cast your Vote or Request Printed Materials** section.

Step 3: Follow the instructions on the screen to log in.

Step 4: Make your selection as instructed on each screen to select delivery preferences and vote.

**When you go online, you can also help the environment by consenting to receive electronic delivery of future mailings.**

**Obtaining a Copy of the Proxy Materials** If you want to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed on the reverse side on or before April 13, 2008 to facilitate timely delivery.

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## Shareholder Meeting Notice

Liberty All-Star Equity Fund's Annual Meeting of Shareholders will be held on April 23, 2008 at the offices of the Fund, 99 High Street, Suite 303, Boston, Massachusetts, at 9:00 a.m.

Proposals to be voted on at the meeting are listed below along with the Board of Trustees' recommendations.

The Board of Trustees recommends that you vote **FOR** the following proposal:

1. To Elect (2) Trustees of the Fund - Thomas W. Brock and George R. Gaspari.

**Please note: This is not a proxy. To vote your shares you must vote online or request a set of proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please bring this notice and identification with you.**

**Here's how to order a paper copy of the proxy materials:**

**PLEASE NOTE:** You must use the numbers in the shaded bar on the reverse side when requesting a set of proxy materials.

- > **Telephone** Call us free of charge at 1-866-641-4276 using a touch-tone phone and follow the instructions to log in and order a set of proxy materials.
- > **Internet** Go to [www.envisionreports.com/Liberty](http://www.envisionreports.com/Liberty). Follow the instructions to log in and order a set of proxy materials.
- > **Email** Send an email message with "Proxy Materials Order" in the subject line and, in the body of the message, your full name and address and the three numbers located in the shaded bar on the reverse to [investorvote@computershare.com](mailto:investorvote@computershare.com).

To facilitate timely delivery, all requests for a paper copy of the proxy materials must be received by April 13, 2008.

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**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on 4/23/08.**

*This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.*

The following materials are available for view:

**Notice and Proxy Statement**

To view this material, have the 12-digit Control # (s) available and visit: [www.investorEconnect.com](http://www.investorEconnect.com)

**If you want to receive a paper or e-mail copy of the above listed documents you must request one. There is no charge to you for requesting a copy. To facilitate timely delivery please make the request as instructed below on or before 4/14/08.**

To request material: **Internet:** [www.investorEconnect.com](http://www.investorEconnect.com) **Telephone:** 1-800-579-1639 **\*\*Email:** sendmaterial@investorEconnect.com B

**\*\*If requesting material by e-mail please send a blank e-mail with the 12 Digit Control# (located on the following page) in the subject line.** A  
Requests, instructions and other inquiries will NOT be forwarded to your investment advisor. R

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**BROADRIDGE**

51 MERCEDES WAY  
EDGEWOOD, NY 11717

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3-ATTENTION:XXXXXXXXXXXXXXXXXXXX40 **15**  
4-TEST PRINT  
5-51 MERCEDES WAY  
6-EDGEWOOD,  
7-NY  
8-11717

**Vote In Person**

Should you choose to vote these shares in person at the meeting you must request a legal proxy . To request a legal proxy please follow the instructions at [www.proxyvote.com](http://www.proxyvote.com) or request a paper copy of the material. Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance.

**Vote By Internet**

To vote *now* by Internet, go to [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM). Please refer to the proposals and follow the instructions. D

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Meeting Type: ANNUAL  
Meeting Date: 4/23/08  
Meeting Time: 9:00 AM EDT  
For holders as of: 2/15/08

Meeting Location: LIBERTY ALL-STAR FUNDS  
99 High Street  
Suite 303  
Boston, Massachusetts 02110

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**Voting items**

**Election of (2) Trustees of the Fund - The Board of Trustees recommends a vote FOR all the nominees listed.**

1. Nominees:

- 01 - Thomas W. Brock
- 02 - George R. Gaspari

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EDGEWOOD, NY 15  
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**Voting Instructions**

IF YOUR SECURITIES ARE HELD BY A BROKER WHO IS A MEMBER OF THE NEW YORK STOCK EXCHANGE (NYSE), THE RULES OF THE NYSE WILL GUIDE THE VOTING PROCEDURES. THESE RULES PROVIDE THAT IF INSTRUCTIONS ARE NOT RECEIVED FROM YOU PRIOR TO THE ISSUANCE OF THE FIRST VOTE, THE PROXY MAY BE GIVEN AT THE DISCRETION OF YOUR BROKER (ON THE TENTH DAY, IF THE MATERIAL WAS MAILED AT LEAST 15 DAYS PRIOR TO THE MEETING; ON THE FIFTEENTH DAY IF THE PROXY MATERIAL WAS MAILED 25 DAYS OR MORE PRIOR TO THE MEETING DATE). IN ORDER FOR YOUR BROKER TO EXERCISE THIS DISCRETIONARY AUTHORITY PROXY MATERIAL WOULD NEED TO HAVE BEEN MAILED AT LEAST 15 DAYS PRIOR TO THE MEETING DATE, AND THE MATTER(S) BEFORE THE MEETING MUST BE DEEMED ROUTINE IN NATURE ACCORDING TO NYSE GUIDELINES. IF THESE TWO REQUIREMENTS ARE MET, AND YOU HAVE NOT COMMUNICATED TO US PRIOR TO THE FIRST VOTE BEING ISSUED, WE MAY VOTE YOUR SECURITIES AT OUR DISCRETION ON THESE MATTER(S) WE WILL NEVERTHELESS FOLLOW YOUR INSTRUCTIONS, EVEN IF OUR DISCRETIONARY VOTE HAS ALREADY BEEN GIVEN PROVIDED YOUR INSTRUCTIONS ARE RECEIVED PRIOR TO THE MEETING DATE.

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