

LIBERTY ALL STAR EQUITY FUND

Form N-PX

August 29, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT
COMPANY**

Investment Company Act file number: 811-04809

Liberty All-Star Equity Fund

(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

Tane T. Tyler, Secretary

Liberty All-Star Equity Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

Registrant's Telephone Number, including Area Code: **(303) 623-2577**

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

Date of reporting period: **July 1, 2006 - June 30, 2007**

Item 1 Proxy Voting Record.

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***** FORM N-Px REPORT *****

ICA File Number: 811-04809

Reporting Period: 07/01/2006 - 06/30/2007

Liberty All-Star Equity Fund

===== LIB ALL-STAR EQTY CIC =====

AMERICA MOVIL SA DE CV

Ticker: AMX Security ID: 02364W105

Meeting Date: APR 27, 2007 Meeting Type: Special

Record Date: APR 16, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Representatives of Class L Shares to the Board of Directors	For	For	Management
2	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For	Management

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AMERICAN EXPRESS CO.

Ticker: AXP Security ID: 025816109

Meeting Date: APR 23, 2007 Meeting Type: Annual

Record Date: FEB 28, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Daniel F. Akerson	For	For	Management
1.2	Elect Director Charlene Barshefsky	For	For	Management
1.3	Elect Director Ursula M. Burns	For	For	Management
1.4	Elect Director Kenneth I. Chenault	For	For	Management
1.5	Elect Director Peter Chernin	For	For	Management
1.6	Elect Director Vernon E. Jordan, Jr.	For	For	Management
1.7	Elect Director Jan Leschly	For	For	Management
1.8	Elect Director Richard C. Levin	For	For	Management
1.9	Elect Director Richard A. McGinn	For	For	Management
1.10	Elect Director Edward D. Miller	For	For	Management
1.11	Elect Director Frank P. Popoff	For	For	Management
1.12	Elect Director Steven S. Reinemund	For	For	Management
1.13	Elect Director Robert D. Walter	For	For	Management
1.14	Elect Director Ronald A. Williams	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Omnibus Stock Plan	For	For	Management
4	Provide for Cumulative Voting	Against	For	Shareholder

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AMERICAN INTERNATIONAL GROUP, INC.

Ticker: AIG Security ID: 026874107

Meeting Date: MAY 16, 2007 Meeting Type: Annual

Record Date: MAR 23, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Marshall A. Cohen	For	For	Management
1.2	Elect Director Martin S. Feldstein	For	For	Management
1.3	Elect Director Ellen V. Futter	For	For	Management
1.4	Elect Director Stephen L. Hammerman	For	For	Management
1.5	Elect Director Richard C. Holbrooke	For	For	Management
1.6	Elect Director Fred H. Langhammer	For	For	Management
1.7	Elect Director George L. Miles, Jr.	For	For	Management
1.8	Elect Director Morris W. Offit	For	For	Management
1.9	Elect Director James F. Orr, III	For	For	Management
1.10	Elect Director Virginia M. Rometty	For	For	Management
1.11	Elect Director Martin J. Sullivan	For	For	Management
1.12	Elect Director Michael H. Sutton	For	For	Management
1.13	Elect Director Edmund S.W. Tse	For	For	Management
1.14	Elect Director Robert B. Willumstad	For	For	Management
1.15	Elect Director Frank G. Zarb	For	For	Management
2	Ratify Auditors	For	For	Management
3	Approve Omnibus Stock Plan	For	For	Management

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4 Performance-Based and/or Time-Based Against For Shareholder
Equity Awards

ARCHER-DANIELS-MIDLAND COMPANY

Ticker: ADM Security ID: 039483102

Meeting Date: NOV 2, 2006 Meeting Type: Annual

Record Date: SEP 15, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director G.A. Andreas	For	For	Management
1.2	Elect Director A.L. Boeckmann	For	For	Management
1.3	Elect Director M.H. Carter	For	Withhold	Management
1.4	Elect Director R.S. Joslin	For	For	Management
1.5	Elect Director A. Maciel	For	For	Management
1.6	Elect Director P.J. Moore	For	For	Management
1.7	Elect Director M.B. Mulroney	For	For	Management
1.8	Elect Director T.F. O'Neill	For	For	Management
1.9	Elect Director O.G. Webb	For	Withhold	Management
1.10	Elect Director K.R. Westbrook	For	For	Management
1.11	Elect Director P.A. Woertz	For	For	Management
2	Report on Genetically Modified Organisms (GMO)	Against	Against	Shareholder
3	Adopt ILO Standards	Against	Abstain	Shareholder

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BECTON, DICKINSON AND COMPANY

Ticker: BDX Security ID: 075887109

Meeting Date: JAN 30, 2007 Meeting Type: Annual

Record Date: DEC 6, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Claire Fraser-Liggett	For	For	Management
1.2	Elect Director Henry P. Becton, Jr.	For	For	Management
1.3	Elect Director Edward F. Degraan	For	For	Management
1.4	Elect Director Adel A.F. Mahmoud	For	For	Management
1.5	Elect Director James F. Orr	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management
4	Restore or Provide for Cumulative Voting	Against	For	Shareholder

CHINA MOBILE (HONG KONG) LIMITED

Ticker: CHL Security ID: 16941M109

Meeting Date: MAY 16, 2007 Meeting Type: Annual

Record Date: APR 5, 2007

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	TO RECEIVE AND CONSIDER THE AUDITED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS.	For	For	Management
2a	TO DECLARE AN ORDINARY FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2006.	For	For	Management
2b	TO DECLARE A SPECIAL FINAL DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2006.	For	For	Management
3a	TO RE-ELECT WANG JIANZHOU AS A DIRECTOR.	For	For	Management
3b	TO RE-ELECT LI YUE AS A DIRECTOR.	For	For	Management
3c	TO RE-ELECT ZHANG CHENSHUANG AS A DIRECTOR.	For	For	Management
3d	TO RE-ELECT FRANK WONG KWONG SHING AS A DIRECTOR.	For	For	Management
3e	TO RE-ELECT PAUL MICHAEL DONOVAN AS A DIRECTOR.	For	For	Management
4	Ratify Auditors	For	For	Management
5	TO GIVE A GENERAL MANDATE TO THE DIRECTORS TO REPURCHASE SHARES IN THE COMPANY NOT EXCEEDING 10% OF THE AGGREGATE NOMINAL AMOUNT OF THE EXISTING ISSUED SHARE CAPITAL.	For	For	Management
6	TO GIVE A GENERAL MANDATE TO THE DIRECTORS TO ISSUE, ALLOT AND DEAL WITH ADDITIONAL SHARES IN THE COMPANY.	For	Against	Management
7	TO EXTEND THE GENERAL MANDATE GRANTED TO THE DIRECTORS TO ISSUE, ALLOT AND DEAL WITH SHARES BY THE NUMBER OF SHARES	For	Against	Management

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REPURCHASED.

COCA-COLA COMPANY, THE

Ticker: KO Security ID: 191216100

Meeting Date: APR 18, 2007 Meeting Type: Annual

Record Date: FEB 20, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Herbert A. Allen	For	For	Management
2	Elect Director Ronald W. Allen	For	For	Management
3	Elect Director Cathleen P. Black	For	For	Management
4	Elect Director Barry Diller	For	Against	Management
5	Elect Director E. Neville Isdell	For	For	Management
6	Elect Director Donald R. Keough	For	For	Management
7	Elect Director Donald F. McHenry	For	For	Management
8	Elect Director Sam Nunn	For	For	Management
9	Elect Director James D. Robinson, III	For	For	Management
10	Elect Director Peter V. Ueberroth	For	For	Management
11	Elect Director James B. Williams	For	For	Management
12	Ratify Auditors	For	For	Management
13	Approve Executive Incentive Bonus Plan	For	For	Management
14	Limit Executive Compensation	Against	Against	Shareholder
15	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder

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16	Report on Chemical and Biological Testing Against Data	Against	Against	Shareholder
17	Report on Environmental Liabilities in India	Against	Against	Shareholder
18	Performance-Based and/or Time-Based Equity Awards	Against	For	Shareholder

COLGATE-PALMOLIVE CO.

Ticker: CL Security ID: 194162103

Meeting Date: MAY 3, 2007 Meeting Type: Annual

Record Date: MAR 7, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director John T. Cahill	For	For	Management
2	Elect Director Jill K. Conway	For	For	Management
3	Elect Director Ellen M. Hancock	For	For	Management
4	Elect Director David W. Johnson	For	For	Management
5	Elect Director Richard J. Kogan	For	For	Management
6	Elect Director Delano E. Lewis	For	For	Management
7	Elect Director Reuben Mark	For	For	Management
8	Elect Director J. Pedro Reinhard	For	For	Management
9	Ratify Auditors	For	For	Management
10	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	For	Shareholder

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11 Pay for Superior Performance Against For Shareholder

CVS/CAREMARK CORP

Ticker: CVS Security ID: 126650100

Meeting Date: MAY 9, 2007 Meeting Type: Annual

Record Date: MAR 30, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1	Elect Director Edwin M. Banks	For	For	Management
2	Elect Director C. David Brown II	For	For	Management
3	Elect Director Edwin Mac Crawford	For	For	Management
4	Elect Director David W. Dorman	For	For	Management
5	Elect Director Kristen E. Gibney Williams	For	For	Management
6	Elect Director Roger L. Headrick	For	Against	Management
7	Elect Director Marian L. Heard	For	For	Management
8	Elect Director William H. Joyce	For	For	Management
9	Elect Director Jean-Pierre Million	For	For	Management
10	Elect Director Terrence Murray	For	For	Management
11	Elect Director C.A. Lance Piccolo	For	Against	Management
12	Elect Director Sheli Z. Rosenberg	For	For	Management
13	Elect Director Thomas M. Ryan	For	For	Management
14	Elect Director Richard J. Swift	For	For	Management
15	Ratify Auditors	For	For	Management
16	Approve Qualified Employee Stock Purchase	For	For	Management

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Plan

17	Approve Executive Incentive Bonus Plan	For	For	Management
18	Limit Executive Compensation	Against	Against	Shareholder
19	Separate Chairman and CEO Positions	Against	For	Shareholder
20	Prepare Sustainability Report	Against	For	Shareholder
21	Disclose Information on Compensation	Against	For	Shareholder

Consultant

22	Compensation Specific- Policy on Stock	Against	For	Shareholder
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Option Grants/Option Backdating

DANAHER CORP.

Ticker: DHR Security ID: 235851102

Meeting Date: MAY 15, 2007 Meeting Type: Annual

Record Date: MAR 19, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Steven M. Rales	For	For	Management
1.2	Elect Director John T. Schwieters	For	For	Management
1.3	Elect Director Alan G. Spoon	For	For	Management
2	Ratify Auditors	For	For	Management
3	Increase Authorized Common Stock	For	For	Management
4	Approve Omnibus Stock Plan	For	Against	Management
5	Approve Executive Incentive Bonus Plan	For	For	Management
6	Amend Deferred Compensation Plan	For	For	Management

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7 Stock Retention/Holding Period Against For Shareholder

 EMC CORP.

Ticker: EMC Security ID: 268648102

Meeting Date: MAY 3, 2007 Meeting Type: Annual

Record Date: MAR 5, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Michael W. Brown	For	For	Management
1.2	Elect Director John R. Egan	For	For	Management
1.3	Elect Director David N. Strohm	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Omnibus Stock Plan	For	For	Management
4	Amend Qualified Employee Stock Purchase Plan	For	For	Management
5	Declassify the Board of Directors	For	For	Management
6	Limit Composition of Committee(s) to Independent Directors	Against	Against	Shareholder
7	Require a Majority Vote for the Election of Directors	Against	For	Shareholder
8	Company Specific-Adopt Simple Majority Vote	Against	For	Shareholder
9	Pay For Superior Performance	Against	Against	Shareholder

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EXXON MOBIL CORP.

Ticker: XOM Security ID: 30231G102

Meeting Date: MAY 30, 2007 Meeting Type: Annual

Record Date: APR 5, 2007

#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Michael J. Boskin	For	For	Management
1.2	Elect Director William W. George	For	For	Management
1.3	Elect Director James R. Houghton	For	For	Management
1.4	Elect Director William R. Howell	For	For	Management
1.5	Elect Director Reatha Clark King	For	For	Management
1.6	Elect Director Philip E. Lippincott	For	For	Management
1.7	Elect Director Marilyn Carlson Nelson	For	For	Management
1.8	Elect Director Samuel J. Palmisano	For	For	Management
1.9	Elect Director Steven S Reinemund	For	For	Management
1.10	Elect Director Walter V. Shipley	For	For	Management
1.11	Elect Director J. Stephen Simon	For	For	Management
1.12	Elect Director Rex W. Tillerson	For	For	Management
2	Ratify Auditors	For	For	Management
3	Restore or Provide for Cumulative Voting	Against	For	Shareholder
4	Amend Articles/Bylaws/Charter -- Call Special Meetings	Against	For	Shareholder
5	Separate Chairman and CEO Positions	Against	For	Shareholder
6	Initiate Payment of Cash Dividend	Against	Against	Shareholder

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7	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For	Shareholder
8	Company-Specific- Amend Article IX of the Corporation's by-laws	Against	Against	Shareholder
9	Review Executive Compensation	Against	Against	Shareholder
10	Limit Executive Compensation	Against	Against	Shareholder
11	Claw-back of Payments under Restatements	Against	For	Shareholder
12	Report on Political Contributions	Against	For	Shareholder
13	Amend Equal Employment Opportunity Policy to Prohibit Discrimination Based on Sexual Orientation	Against	For	Shareholder
14	Report on Environmental Accountability	Against	Against	Shareholder
15	Report on Emission Reduction Goals	Against	For	Shareholder
16	Report on Carbon Dioxide Emissions Information at Gas Stations	Against	Against	Shareholder
17	Adopt Policy to Increase Renewable Energy Portfolio	Against	Against	Shareholder

FEDEX CORPORATION

Ticker: FDX Security ID: 31428X106

Meeting Date: SEP 25, 2006 Meeting Type: Annual

Record Date: JUL 31, 2006

#	Proposal	Mgt Rec	Vote Cast	Sponsor
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1.1	Elect Director James L. Barksdale	For	For	Management
1.2	Elect Director August A. Busch, IV	For	For	Management
1.3	Elect Director John A. Edwardson	For	For	Management
1.4	Elect Director Judith L. Estrin	For	For	Management
1.5	Elect Director J. Kenneth Glass	For	For	Management
1.6	Elect Director Philip Greer	For	For	Management
1.7	Elect Director J.R. Hyde, III	For	For	Management
1.8	Elect Director Shirley A. Jackson	For	For	Management
1.9	Elect Director Steven R. Loranger	For	For	Management
1.10	Elect Director Charles T. Manatt	For	For	Management
1.11	Elect Director Frederick W. Smith	For	For	Management
1.12	Elect Director Joshua I. Smith	For	For	Management
1.13	Elect Director Paul S. Walsh	For	For	Management
1.14	Elect Director Peter S. Willmott	For	For	Management
2	Reduce Supermajority Vote Requirement	For	For	Management
3	Ratify Auditors	For	For	Management
4	Report on Environmental Policy	Against	Against	Shareholder
5	Require a Majority Vote for the Election of Directors	Against	For	Shareholder

FRANKLIN RESOURCES, INC.

Ticker: BEN Security ID: 354613101

Meeting Date: JAN 25, 2007 Meeting Type: Annual

Record Date: NOV 30, 2006

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#	Proposal	Mgt Rec	Vote Cast	Sponsor
1.1	Elect Director Samuel H. Armacost	For	For	Management
1.2	Elect Director Charles Crocker	For	For	Management
1.3	Elect Director Joseph R. Hardiman	For	For	Management
1.4	Elect Director Robert D. Joffe	For	For	Management
1.5	Elect Director Charles B. Johnson	For	For	Management
1.6	Elect Director Gregory E. Johnson	For	For	Management
1.7	Elect Director Rupert H. Johnson, Jr.	For	For	Management
1.8	Elect Director Thomas H. Kean	For	For	Management
1.9	Elect Director Chutta Ratnathicam	For	For	Management
1.10	Elect Director Peter M. Sacerdote	For	For	Management
1.11	Elect Director Laura Stein	For	For	Management
1.12	Elect Director Anne M. Tatlock	For	For	Management
1.13	Elect Director Louis E. Woodworth	For	For	Management
2	Ratify Auditors	For	For	Management
3	Amend Qualified Employee Stock Purchase Plan	For	For	Management

GENERAL DYNAMICS CORP.

Ticker: GD Security ID: 369550108 &