

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 |
|----|--|---------|-----|-------------|

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

Meeting Date: MAY 2, 2007 Meeting Type: Annual

Record Date: MAR 9, 2007

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| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|-------------|
| 1 | Elect Director Nicholas D. Chabraja | For | For | Management |
| 2 | Elect Director James S. Crown | For | For | Management |
| 3 | Elect Director William P. Fricks | For | For | Management |
| 4 | Elect Director Charles H. Goodman | For | For | Management |
| 5 | Elect Director Jay L. Johnson | For | For | Management |
| 6 | Elect Director George A. Joulwan | For | For | Management |
| 7 | Elect Director Paul G. Kaminski | For | For | Management |
| 8 | Elect Director John M. Keane | For | For | Management |
| 9 | Elect Director Deborah J. Lucas | For | For | Management |
| 10 | Elect Director Lester L. Lyles | For | For | Management |
| 11 | Elect Director Carl E. Mundy, Jr. | For | For | Management |
| 12 | Elect Director Robert Walmsley | For | For | Management |
| 13 | Ratify Auditors | For | For | Management |
| 14 | Pay For Superior Performance | Against | For | Shareholder |
| 15 | Performance-Based and/or Equity Based Awards | Against | For | Shareholder |

GILEAD SCIENCES, INC.

Ticker: GILD Security ID: 375558103

Meeting Date: MAY 9, 2007 Meeting Type: Annual

Record Date: MAR 22, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|----------|---------|-----------|---------|
|---|----------|---------|-----------|---------|

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| | | | | |
|------|---|-----|----------|------------|
| 1.1 | Elect Director Paul Berg | For | For | Management |
| 1.2 | Elect Director John F. Cogan | For | For | Management |
| 1.3 | Elect Director Etienne F. Davignon | For | Withhold | Management |
| 1.4 | Elect Director James M. Denny | For | For | Management |
| 1.5 | Elect Director Carla A. Hills | For | For | Management |
| 1.6 | Elect Director John W. Madigan | For | For | Management |
| 1.7 | Elect Director John C. Martin | For | For | Management |
| 1.8 | Elect Director Gordon E. Moore | For | For | Management |
| 1.9 | Elect Director Nicholas Moore | For | For | Management |
| 1.10 | Elect Director Gayle E. Wilson | 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 |

HARTFORD FINANCIAL SERVICES GROUP, INC., THE

Ticker: HIG Security ID: 416515104

Meeting Date: MAY 16, 2007 Meeting Type: Annual

Record Date: MAR 20, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|----------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Ramani Ayer | For | For | Management |
| 1.2 | Elect Director Ramon De Oliveira | For | For | Management |
| 1.3 | Elect Director Trevor Fetter | For | For | Management |

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| | | | | |
|------|-------------------------------------|-----|-----|------------|
| 1.4 | Elect Director Edward J. Kelly, III | For | For | Management |
| 1.5 | Elect Director Paul G. Kirk, Jr. | For | For | Management |
| 1.6 | Elect Director Thomas M. Marra | For | For | Management |
| 1.7 | Elect Director Gail J. McGovern | For | For | Management |
| 1.8 | Elect Director Michael G. Morris | For | For | Management |
| 1.9 | Elect Director Robert W. Selander | For | For | Management |
| 1.10 | Elect Director Charles B. Strauss | For | For | Management |
| 1.11 | Elect Director H. Patrick Swygert | For | For | Management |
| 1.12 | Elect Director David K. Zwiener | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

J. C. PENNEY CO., INC (HLDG CO)

Ticker: JCP Security ID: 708160106

Meeting Date: MAY 18, 2007 Meeting Type: Annual

Record Date: MAR 19, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director Colleen C. Barrett | For | For | Management |
| 1.2 | Elect Director M. Anthony Burns | For | For | Management |
| 1.3 | Elect Director Maxine K. Clark | For | For | Management |
| 1.4 | Elect Director Anne Marie Tallman | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Submit Severance Agreement (Change in Control) to shareholder Vote | Against | For | Shareholder |

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4 Require a Majority Vote for the Election Against For Shareholder
of Directors

JOHNSON & JOHNSON

Ticker: JNJ Security ID: 478160104

Meeting Date: APR 26, 2007 Meeting Type: Annual

Record Date: FEB 27, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|-------------|
| 1.1 | Elect Director Mary Sue Coleman | For | For | Management |
| 1.2 | Elect Director James G. Cullen | For | For | Management |
| 1.3 | Elect Director Michael M.E. Johns | For | For | Management |
| 1.4 | Elect Director Arnold G. Langbo | For | For | Management |
| 1.5 | Elect Director Susan L. Lindquist | For | For | Management |
| 1.6 | Elect Director Leo F. Mullin | For | For | Management |
| 1.7 | Elect Director Christine A. Poon | For | For | Management |
| 1.8 | Elect Director Charles Prince | For | For | Management |
| 1.9 | Elect Director Steven S Reinemund | For | For | Management |
| 1.10 | Elect Director David Satcher | For | For | Management |
| 1.11 | Elect Director William C. Weldon | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Require a Majority Vote for the Election Against For Shareholder of Directors | Against | For | Shareholder |
| 4 | Submit Supplemental Executive Retirement Against For Shareholder | Against | For | Shareholder |

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Plans to Shareholder vote

KOHL'S CORP.

Ticker: KSS Security ID: 500255104

Meeting Date: MAY 2, 2007 Meeting Type: Annual

Record Date: MAR 7, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|---|---------|-----------|------------|
| 1.1 | Elect Director Steven A. Burd | For | For | Management |
| 1.2 | Elect Director Wayne Embry | For | For | Management |
| 1.3 | Elect Director James D. Ericson | For | For | Management |
| 1.4 | Elect Director John F. Herma | For | For | Management |
| 1.5 | Elect Director William S. Kellogg | For | For | Management |
| 1.6 | Elect Director Kevin Mansell | For | For | Management |
| 1.7 | Elect Director R. Lawrence Montgomery | For | For | Management |
| 1.8 | Elect Director Frank V. Sica | For | For | Management |
| 1.9 | Elect Director Peter M. Sommerhauser | For | For | Management |
| 1.10 | Elect Director Stephen E. Watson | For | For | Management |
| 1.11 | Elect Director R. Elton White | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Amend Omnibus Stock Plan | For | For | Management |
| 4 | Approve Executive Incentive Bonus Plan | For | For | Management |
| 5 | Company Specific-Adopt Majority Vote for Election of Directors | For | For | Management |

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6 Require a Majority Vote for the Election Against Against Shareholder
of Directors

LINCOLN NATIONAL CORP.

Ticker: LNC Security ID: 534187109

Meeting Date: MAY 10, 2007 Meeting Type: Annual

Record Date: MAR 5, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director William J. Avery | For | For | Management |
| 1.2 | Elect Director William H. Cunningham | For | For | Management |
| 1.3 | Elect Director William Porter Payne | For | For | Management |
| 1.4 | Elect Director Patrick S. Pittard | For | For | Management |
| 1.5 | Elect Director Jill S. Ruckelshaus | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Amend Omnibus Stock Plan | For | For | Management |
| 4 | Approve Non-Employee Director Stock Option Plan | For | For | Management |

LOCKHEED MARTIN CORP.

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Ticker: LMT Security ID: 539830109

Meeting Date: APR 26, 2007 Meeting Type: Annual

Record Date: MAR 1, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|------|--|---------|-----------|-------------|
| 1.1 | Elect Director E. C. Aldridge, Jr. | For | Withhold | Management |
| 1.2 | Elect Director Nolan D. Archibald | For | Withhold | Management |
| 1.3 | Elect Director Marcus C. Bennett | For | Withhold | Management |
| 1.4 | Elect Director James O. Ellis, Jr. | For | Withhold | Management |
| 1.5 | Elect Director Gwendolyn S. King | For | Withhold | Management |
| 1.6 | Elect Director James M. Loy | For | Withhold | Management |
| 1.7 | Elect Director Douglas H. McCorkindale | For | Withhold | Management |
| 1.8 | Elect Director Eugene F. Murphy | For | Withhold | Management |
| 1.9 | Elect Director Joseph W. Ralston | For | Withhold | Management |
| 1.10 | Elect Director Frank Savage | For | Withhold | Management |
| 1.11 | Elect Director James M. Schneider | For | Withhold | Management |
| 1.12 | Elect Director Anne Stevens | For | Withhold | Management |
| 1.13 | Elect Director Robert J. Stevens | For | Withhold | Management |
| 1.14 | Elect Director James R. Ukropina | For | Withhold | Management |
| 1.15 | Elect Director Douglas C. Yearley | For | Withhold | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Increase Disclosure of Executive Compensation | Against | Against | Shareholder |
| 4 | Advisory Vote to Ratify Named Executive Officers' Compensation | Against | For | Shareholder |
| 5 | Report on Nuclear Weapons | Against | Against | Shareholder |

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MARRIOTT INTERNATIONAL INC.

Ticker: MAR Security ID: 571903202

Meeting Date: APR 27, 2007 Meeting Type: Annual

Record Date: MAR 6, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|----|--|---------|-----------|------------|
| 1 | Elect Director J.W. Marriott, Jr. | For | For | Management |
| 2 | Elect Director John W. Marriott, III | For | For | Management |
| 3 | Elect Director Richard S. Braddock | For | For | Management |
| 4 | Elect Director Lawrence W. Kellner | For | For | Management |
| 5 | Elect Director Debra L. Lee | For | For | Management |
| 6 | Elect Director Floretta Dukes McKenzie | For | For | Management |
| 7 | Elect Director George Munoz | For | For | Management |
| 8 | Elect Director Steven S Reinemund | For | For | Management |
| 9 | Elect Director Harry J. Pearce | For | For | Management |
| 10 | Elect Director William J. Shaw | For | For | Management |
| 11 | Elect Director Lawrence M. Small | For | For | Management |
| 12 | Ratify Auditors | For | For | Management |

MCDONALD'S CORP.

Ticker: MCD Security ID: 580135101

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Meeting Date: MAY 24, 2007 Meeting Type: Annual

Record Date: MAR 26, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|--|---------|-----------|-------------|
| 1 | Elect Director Edward A. Brennan | For | For | Management |
| 2 | Elect Director Walter E. Massey | For | For | Management |
| 3 | Elect Director John W. Rogers, Jr. | For | For | Management |
| 4 | Elect Director Roger W. Stone | For | For | Management |
| 5 | Ratify Auditors | For | For | Management |
| 6 | Label Genetically Modified Organisms | Against | Against | Shareholder |
| 7 | Adopt and Implement ILO Based Code of Conduct | Against | Against | Shareholder |

METLIFE, INC

Ticker: MET Security ID: 59156R108

Meeting Date: APR 24, 2007 Meeting Type: Annual

Record Date: MAR 1, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Burton A. Dole, Jr. | For | For | Management |
| 1.2 | Elect Director R. Glenn Hubbard | For | For | Management |
| 1.3 | Elect Director James M. Kilts | For | For | Management |
| 1.4 | Elect Director Charles M. Leighton | For | For | Management |
| 1.5 | Elect Director David Satcher | For | For | Management |

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2 Ratify Auditors For For Management

NOVARTIS AG

Ticker: NVS Security ID: 66987V109

Meeting Date: MAR 6, 2007 Meeting Type: Annual

Record Date: JAN 19, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|---|---|---------|-----------|------------|
| 1 | APPROVAL OF THE ANNUAL REPORT, THE FINANCIAL STATEMENTS OF NOVARTIS AG AND THE GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2006. | For | For | Management |
| 2 | APPROVAL OF THE ACTIVITIES OF THE BOARD OF DIRECTORS | For | For | Management |
| 3 | APPROPRIATION OF AVAILABLE EARNINGS OF NOVARTIS AG AS PER BALANCE SHEET AND DECLARATION OF DIVIDEND | For | For | Management |
| 4 | ELECTION TO THE BOARD OF DIRECTORS: RE-ELECTION OF HANS-JOERG RUDLOFF FOR A THREE-YEAR TERM | For | For | Management |
| 5 | ELECTION TO THE BOARD OF DIRECTORS: RE-ELECTION OF DR. DANIEL VASELLA FOR A THREE-YEAR TERM | For | For | Management |
| 6 | ELECTION TO THE BOARD OF DIRECTORS: | For | For | Management |

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ELECTION OF NEW MEMBER MARJORIE M. YANG
 FOR A TERM OF OFFICE BEGINNING ON 1
 JANUARY 2008 AND ENDING ON THE DAY OF THE
 AGM IN 2010

| | | | | |
|---|--|-----|---------|------------|
| 7 | Ratify Auditors | For | For | Management |
| 8 | VOTES REGARDING ADDITIONAL AND/OR COUNTER-PROPOSALS AT THE AGM OF NOVARTIS AG IF YOU GIVE NO INSTRUCTIONS ON AGENDA ITEM 6, YOUR VOTES WILL BE CAST IN ACCORDANCE WITH THE PROPOSALS OF THE BOARD OF DIRECTORS. MARKING THE BOX FOR IS A VOTE FOR THE PROPOS | For | Against | Management |

OMNICOM GROUP INC.

Ticker: OMC Security ID: 681919106
 Meeting Date: MAY 22, 2007 Meeting Type: Annual
 Record Date: APR 6, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director John D. Wren | For | For | Management |
| 1.2 | Elect Director Bruce Crawford | For | For | Management |
| 1.3 | Elect Director Robert Charles Clark | For | For | Management |
| 1.4 | Elect Director Leonard S. Coleman, Jr. | For | For | Management |
| 1.5 | Elect Director Errol M. Cook | For | For | Management |

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| | | | | |
|------|-----------------------------------|-----|-----|------------|
| 1.6 | Elect Director Susan S. Denison | For | For | Management |
| 1.7 | Elect Director Michael A. Henning | For | For | Management |
| 1.8 | Elect Director John R. Murphy | For | For | Management |
| 1.9 | Elect Director John R. Purcell | For | For | Management |
| 1.10 | Elect Director Linda Johnson Rice | For | For | Management |
| 1.11 | Elect Director Gary L. Roubos | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Omnibus Stock Plan | For | For | Management |

ORACLE CORP.

Ticker: ORCL Security ID: 68389X105

Meeting Date: OCT 9, 2006 Meeting Type: Annual

Record Date: AUG 14, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Jeffrey O. Henley | For | Withhold | Management |
| 1.2 | Elect Director Lawrence J. Ellison | For | Withhold | Management |
| 1.3 | Elect Director Donald L. Lucas | For | For | Management |
| 1.4 | Elect Director Michael J. Boskin | For | For | Management |
| 1.5 | Elect Director Jack F. Kemp | For | Withhold | Management |
| 1.6 | Elect Director Jeffrey S. Berg | For | For | Management |
| 1.7 | Elect Director Safra A. Catz | For | Withhold | Management |
| 1.8 | Elect Director Hector Garcia-Molina | For | For | Management |
| 1.9 | Elect Director H. Raymond Bingham | For | For | Management |

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| | | | | |
|------|--|-----|----------|------------|
| 1.10 | Elect Director Charles E Phillips, Jr. | For | Withhold | Management |
| 1.11 | Elect Director Naomi O. Seligman | For | For | Management |
| 2 | Approve Executive Incentive Bonus Plan | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |
| 4 | Amend Non-Employee Director Omnibus Stock Plan | For | For | Management |

PRAXAIR, INC.

Ticker: PX Security ID: 74005P104

Meeting Date: APR 24, 2007 Meeting Type: Annual

Record Date: MAR 1, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director Jose P. Alves | For | For | Management |
| 1.2 | Elect Director Ronald L. Kuehn, Jr. | For | For | Management |
| 1.3 | Elect Director H. Mitchell Watson, Jr. | For | For | Management |
| 1.4 | Elect Director Robert L. Wood | For | For | Management |
| 2 | Require a Majority Vote for the Election of Directors | Against | For | Shareholder |
| 3 | Submit Shareholder Rights Plan (Poison Pill) to Shareholder Vote | Against | Against | Shareholder |
| 4 | Ratify Auditors | For | For | Management |

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ROCKWELL COLLINS, INC.

Ticker: COL Security ID: 774341101

Meeting Date: FEB 13, 2007 Meeting Type: Annual

Record Date: DEC 15, 2006

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|------------------------------|---------|-----------|------------|
| 1.1 | Elect Director D.R. Beall | For | For | Management |
| 1.2 | Elect Director M. Donegan | For | For | Management |
| 1.3 | Elect Director A.J. Policano | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |

STRYKER CORP.

Ticker: SYK Security ID: 863667101

Meeting Date: APR 25, 2007 Meeting Type: Annual

Record Date: FEB 28, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|------------|
| 1.1 | Elect Director John W. Brown | For | For | Management |
| 1.2 | Elect Director Howard E. Cox, Jr. | For | For | Management |
| 1.3 | Elect Director Donald M. Engelman, Ph.D. | For | For | Management |
| 1.4 | Elect Director Jerome H. Grossman, M.D. | For | For | Management |

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| | | | | |
|-----|--|---------|-----|-------------|
| 1.5 | Elect Director Louise L. Francesconi | For | For | Management |
| 1.6 | Elect Director Stephen P. Macmillan | For | For | Management |
| 1.7 | Elect Director William U. Parfet | For | For | Management |
| 1.8 | Elect Director Ronda E. Stryker | For | For | Management |
| 2 | Approve Executive Incentive Bonus Plan | For | For | Management |
| 3 | Ratify Auditors | For | For | Management |
| 4 | Performance-Based and/or Time-Based Equity Awards | Against | For | Shareholder |

TARGET CORPORATION

Ticker: TGT Security ID: 87612E106

Meeting Date: MAY 24, 2007 Meeting Type: Annual

Record Date: MAR 26, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|--|---------|-----------|-------------|
| 1.1 | Elect Director Calvin Darden | For | For | Management |
| 1.2 | Elect Director Anne M. Mulcahy | For | For | Management |
| 1.3 | Elect Director Stephen W. Sanger | For | For | Management |
| 1.4 | Elect Director Gregg W. Steinhafel | For | For | Management |
| 2 | Ratify Auditors | For | For | Management |
| 3 | Approve Executive Incentive Bonus Plan | For | For | Management |
| 4 | Company Specific- Require Majority Vote for the Election of Directors | For | For | Management |
| 5 | Report on Political Contributions | Against | For | Shareholder |

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UNITED TECHNOLOGIES CORP.

Ticker: UTX Security ID: 913017109

Meeting Date: APR 11, 2007 Meeting Type: Annual

Record Date: FEB 13, 2007

| # | Proposal | Mgt Rec | Vote Cast | Sponsor |
|-----|-------------------------------------|---------|-----------|------------|
| 1.1 | Elect Director Louis R. Chenevert | For | For | Management |
| 1.2 | Elect Director George David | For | For | Management |
| 1.3 | Elect Director John V. Faraci | For | For | Management |
| 1.4 | Elect Director Jean-Pierre Garnier | For | For | Management |
| 1.5 | Elect Director Jamie S. Gorelick | For | For | Management |
| 1.6 | Elect Director Charles R. Lee | For | For | Management |
| 1.7 | Elect Director Richard D. McCormick | For | For | Management |
| 1.8 | Elect Director Harold McGraw III | For | For | |