



# Press Release

January 23, 2008

## LIBERTY ALL-STAR® GROWTH FUND, INC. RELEASES TAX INFORMATION

**For Information Contact:**  
Liberty All-Star Growth Fund, Inc.  
1-800-241-1850  
www.all-starfunds.com

**For Immediate Release**

**BOSTON, January 23, 2008** -- Liberty All-Star Growth Fund, Inc. (NYSE: ASG) announces the final tax status for its 2007 distributions as follows:

Record Date	Payable Date	Amount per Share	Total Ordinary Dividends		Long-Term Capital Gains	Return of Capital
			Qualified	Non-Qualified		
11/10/06*	1/02/07	\$0.14	5.07%	15.12%	79.81%	--
3/02/07	3/19/07	\$0.15	5.07%	15.12%	79.81%	--
5/11/07	6/25/07	\$0.15	5.07%	15.12%	79.81%	--
8/10/07	9/24/07	\$0.15	5.07%	15.12%	79.81%	--
11/09/07	1/02/08	\$0.16	5.07%	15.12%	79.81%	--

\* Pursuant to Section 852 of the Internal Revenue Code, the taxability of this distribution will be reported in the Form 1099-DIV for 2007.

The tax designations of the distributions were previously reported to shareholders on a tentative book basis. The final tax designations are based upon tax reporting requirements and should be used by shareholders for tax return preparation.

ALPS Advisers, Inc. is the fund manager of the All-Star Growth Fund, a multi-managed, closed-end investment company with more than \$149 million in net assets. The Fund's shares are listed on the New York Stock Exchange under the symbol ASG.

The Liberty All-Star Growth Fund is a closed-end fund and does not continuously offer shares. The Fund trades in the secondary market, investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.

###

LAS000185 01/31/09