



# Press Release

February 19, 2008

## LIBERTY ALL-STAR® EQUITY FUND DECLARES DISTRIBUTION

**For Information Contact:**  
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**For Immediate Release**

**BOSTON, February 19, 2008** -- The Board of Trustees of Liberty All-Star Equity Fund (NYSE: USA) has declared a distribution of \$0.19 per share payable on March 17, 2008 to shareholders of record on February 29, 2008 (ex-dividend date of February 27, 2008).

The distribution will be paid in cash. Shareholders participating in Liberty All-Star Equity Fund's Dividend Reinvestment Plan and Cash Purchase Plan will receive shares purchased for them on the open market by the Plan Agent (if the shares are trading at a discount from their net asset value) or issued to them by the Fund (if the shares are trading at or above their net asset value).

ALPS Advisers, Inc. is the fund manager of the All-Star Equity Fund, a multi-managed, closed-end investment company with more than \$1.3 billion in net assets. The Fund's shares are listed on the New York Stock Exchange under the symbol USA.

The Liberty All-Star Equity 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.

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