

LIBERTY ALL STAR EQUITY FUND
Form 40-17G
February 05, 2010

Liberty All-Star Equity Fund
1290 Broadway, Suite 1100
Denver, CO 80203

February 3, 2010

Securities and Exchange Commission

Attn: Filing Desk

100 F Street, N.W.

Washington, D.C. 20549-6009

Re: Liberty All-Star Equity Fund (File No. 811-4809)

Investment Company Act of 1940 Rule 17g-1(g)

Bonding of Officers and Employees

To whom it may concern:

Pursuant to Rule 17g-1(g)(1) under the Investment Company Act of 1940, enclosed herewith please find a copy of the financial institution bond (the Bond) in favor of Liberty All-Star Equity Fund (Fund), and resolutions relating to this Bond.

If the Fund had not been named as an insured under a joint insured bond, the Fund would have maintained a single insured bond in the amount of \$1,000,000. The term of the Bond is January 15, 2010 through January 15, 2011, and the premium for the Bond has been paid through January 15, 2011.

Should you have any questions or require further information, please contact me at (303) 623-2577.

Sincerely,

/s/ Stephanie Barres
Stephanie Barres
Secretary

POLICY COVER SHEET

Job Name: XP3310D3
 File Number: O6170
 Business Center/
 Original Business Unit: FINANCIAL AND PROFESSIONAL SERVICES
 Policy Number: 483PB0965
 Name of insured: Liberty All-Star Funds
 Agency Number: 0502386
 Department or Expense Center: 001
 Underwriter: 1685854
 Data Entry Person: WILSON,JANE
 Date and Time: 01/12/10 16:31 001
 Special Instructions

Print Date and Time: 01/12/10 21:01

Underwriting Team:

Policy Commencement Date: 01/15/10

THIS POLICY CONTAINS FORMS SELECTED THROUGH DOCUMENT SELECT THE FOLLOWING SELECTED FORMS ARE NOT APPROVED ON THE FORMS STATUS TABLE

FORM NBR	EDITION	CO	STATE	TRANS DATE
* MEL1964	12.04	1	CO	2010-01-15*
* MEL2555	03.05	1	CO	2010-01-15*
* MEL2576	03.05	1	CO	2010-01-15*
* MEL2899	05.05	1	CO	2010-01-15*
* MEL3810	12.05	1	CO	2010-01-15*
* ND059	11.06	1	CO	2010-01-15*

The hard copy of the bond issued by the Underwriter will be referenced in the event of a loss

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DELIVERY INVOICE

Company: St. Paul Fire and Marine Insurance Company

INSURED

Liberty All-Star Funds
1290 Broadway, Suite 1100
Denver, CO 80203

Policy Inception/Effective Date: 01/15/10
Agency Number: 0502386
Aon Financial Services Group
Transaction Type:
Renewal of #483PB0898
Transaction number: 001
Processing date: 01/06/2010
Policy Number: 483PB0965

AGENT

Aon Financial Services Group
4100 E. Mississippi Ave., Suite 1300
Denver, CO 80246

Policy Number	Description	Amount	Surtax/ Surcharge
483PB0965	SelectOne Investment Company Blanket Bond	\$ 8,000	

Policy Period: 01/15/2010 - 01/15/2011

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For information about how Travelers compensates independent agents and brokers, please visit www.travelers.com, call our toll-free telephone number, 1-866-904-8348, or you may request a written copy from Marketing at One Tower Square, 2GSA, Hartford, CT 06183.

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ND059 Ed. 11-06 -1

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HOW TO REPORT LOSSES, CLAIMS, OR POTENTIAL CLAIMS TO TRAVELERS

Reporting new losses, claims, or potential claims promptly can be critical. It helps to resolve covered losses or claims as quickly as possible and often reduces the overall cost.

Prompt reporting:

better protects the interests of all parties; helps Travelers to try to resolve losses or claims more quickly; and often reduces the overall cost of a loss or claim - losses or claims reported more than five days after they happen cost on average 35% more than those reported earlier.

Report losses, claims, or potential claims to Travelers easily and quickly by fax, U S mail, or email.

FAX

Use this number to report a loss, claim, or potential claim by fax toll free. 1-888-460-6622

US MAIL

Use this address to report a loss, claim, or potential claim by U S Mail.

Bond-FPS Claims Department

Travelers

Mail Code NB08F

385 Washington Street

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Saint Paul, Minnesota 55102

EMAIL

Use this address to report a loss, claim, or potential claim by email. Pro.E&O.Claim.Reporting@SPT.com

This is a general description of how to report a loss, claim, or potential claim under this policy or bond. This description does not replace or add to the terms of this policy or bond. The policy or bond alone determines the scope of coverage. Please read it carefully for complete information on coverage. Contact your agent or broker if you have any questions about coverage.

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40705 Ed.5-84 Form List

St.Paul Fire and Marine Insurance Co.1995 Page

POLICY FORM LIST

Here s a list of all forms included in your policy, on the date shown below. These forms are listed in the same order as they appear in your policy.

Title	Form Number	Edition Date
Policy Form List	40705	05-84
Investment Company Blanket Bond - Declarations	ICB001	07-04
Investment Company Blanket Bond - Insuring Agreements	ICB005	07-04
Named Insured Endorsement	ICB010	07-04
Computer Systems	ICB011	07-04
Unauthorized Signatures	ICB012	07-04
Telefacsimile Transactions	ICB013	07-04
Voice-Initiated Transactions	ICB014	07-04
Definition of Investment Company	ICB016	07-04
Automated Phone Systems	ICB019	07-04
Add Exclusions (n) & (o)	ICB026	07-04
Worldwide Coverage - Counterfiet Currency	ICB031	07-04
Amend Section 4. - Loss-Notice-Proof - Legal Proceedings	ICB032	07-04
Facsimile Signatures	ICB034	07-04
Best Efforts Notice of Cancellation - NASD and/or Other Associations	ICB036	07-04
Amend Insuring Agreement A - Fidelity	MEL1964	12-04
Amend Section 4.-Loss-Notice-Proof-Legal Proceedings-Designate Persons For Discovery Of Loss	MEL2555	03-05
Amend Insuring Agreement A - Fidelity - Remove Manifest	MEL2576	03-05
Amend Definition Of Employee	MEL2899	05-05
Comuter Virus Insuring Agreement	MEL3810	12-05

Name of Insured Policy Number 483PB0965

Effective Date 01/15/10

Liberty All-Star Funds

Processing Date 01/12/10 16:31 001

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INVESTMENT COMPANY BLANKET BOND

St. Paul Fire and Marine Insurance Company

St. Paul, Minnesota 55102-1396

(A Stock Insurance Company, herein called Underwriter)

DECLARATIONS

BOND NO. 483PB0965

Item 1.

Name of Insured (herein called Insured):

Liberty All-Star Funds

Principal Address:

1290 Broadway, Suite 1100

Denver, CO 80203

Item 2.

Bond Period from 12:01 a.m. on 01/15/10 to 12:01 a.m. on 01/15/11 the effective date of the termination or cancellation of the bond, standard time at the Principal Address as to each of said dates.

Item 3.

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Limit of Liability

Subject to Sections 9, 10, and 12 hereof:

	Limit of Liability	Deductible Amount
Insuring Agreement A - FIDELITY	\$ 2,000,000	\$ 25,000
Insuring Agreement B - AUDIT EXPENSE	\$ 25,000	\$ -0-
Insuring Agreement C - PREMISES	\$ 2,000,000	\$ 25,000
Insuring Agreement D - TRANSIT	\$ 2,000,000	\$ 25,000
Insuring Agreement E - FORGERY OR ALTERATION	\$ 2,000,000	\$ 25,000
Insuring Agreement F - SECURITIES	\$ 2,000,000	\$ 25,000
Insuring Agreement G - COUNTERFEIT CURRENCY	\$ 2,000,000	\$ 25,000
Insuring Agreement H - STOP PAYMENT	\$ 100,000	\$ 5,000
Insuring Agreement I - UNCOLLECTIBLE ITEMS OF DEPOSIT	\$ 100,000	\$ 5,000

OPTIONAL COVERAGES ADDED BY RIDER:

COMPUTER SYSTEMS	\$ 2,000,000	\$ 25,000
VOICE INITIATED TRANSACTIONS	\$ 2,000,000	\$ 25,000
TELEFACSIMILE	\$ 2,000,000	\$ 25,000
UNAUTHORIZED SIGNATURE	\$ 100,000	\$ 25,000

If Not Covered is inserted above opposite any specified Insuring Agreement or Coverage, such Insuring Agreement or Coverage and any other reference thereto in this bond shall be deemed to be deleted therefrom.

Item 4.

Offices or Premises Covered - Offices acquired or established subsequent to the effective date of this bond are covered according to the terms of General Agreement A. All the Insured's offices or premises in existence at the time this bond becomes effective are covered under this bond except the offices or premises located as follows: Not Applicable

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Item 5.

The liability of the Underwriter is subject to the terms of the following endorsements or riders attached hereto: Endorsements or Riders No. 1 through ICB001-07/04; ICB005-07/04; ICB010-07/04; ICB011-07/04; ICB012-07/04; ICB013-07/04; ICB014-07/04; ICB016-07/04; ICB019-07/04; ICB026-07/04; ICB031-07/04; ICB032-07/04; ICB034-07/04; ICB036-07/04; MEL1964-12/04; MEL2555-03/05; MEL2576-03/05; MEL2899-05/05; MEL3810-12/05

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Item 6.

The Insured by the acceptance of this bond gives notice to the Underwriter terminating or canceling prior bonds or policy(ies) No.(s) 483PB0898 such termination or cancellation to be effective as of the time this bond becomes effective.

IN WITNESS WHEREOF, the Company has caused this bond to be signed by its President and Secretary and countersigned by a duly authorized representative of the Company.

Countersigned:

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

/s/ Bruce Backberg
Secretary

/s/ Brian MacLean
President

Authorized Representative Countersigned At

Countersignature Date

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INVESTMENT COMPANY BLANKET BOND

The Underwriter, in consideration of an agreed premium, and subject to the Declarations made a part hereof, the General Agreements, Conditions and Limitations and other terms of this bond, agrees with the Insured, in accordance with the Insuring Agreements hereof to which an amount of insurance is applicable as set forth in Item 3 of the Declarations and with respect to loss sustained by the Insured at any time but discovered during the Bond Period, to indemnify and hold harmless the Insured for: