

LIBERTY ALL STAR EQUITY FUND
Form DEFA14A
October 09, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.____)

Filed by Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule14a-6(e)(2))
☐ Definitive Proxy Statement
☒ Definitive Additional Materials
☐ Soliciting Material Pursuant to Sec. 240.14a-12

LIBERTY ALL-STAR EQUITY FUND

(name of Registrant as Specified in its Charter)

ALPS FUND SERVICES, INC.
1290 Broadway, Suite 1100
Denver, Colorado 80203

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11(set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration

statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Liberty All-Star Equity Fund

Proxy
Information
Training Kit

Record Date: September 16th, 2015

Initial Mailing On or about –

Date: October 9th, 2015

Beneficial

Mailing Date:

Initial Calling Date: October 19th, 2015

Meeting Date: November 19th, 2015 @ 9:00 AM Eastern

Proxy Services
Campaign

Client:

Liberty All-Star Equity Fund

Fact Finder for:

Of Proposals:

One

Meeting Date/Time:

Liberty All-Star Funds

November 19th, 2015 @ 9:00 am Eastern Time

Adjournment Meeting Date/Time:

TBD if necessary

Meeting Location:

One Financial Center

15th Floor

Boston, MA 02111

Date of Record:

September 16th, 2015

E-Mail Proxy Info:

Yes ☒ No ☐

Proxy Mail Date:

On or about – October 9, 2015

Description of Envelope:

9x12 White Envelope

Inbound # to Vote:

1-844-292-8014

Registered Accounts Touch Tone Vote #:

1-800-337-3503

Beneficial Accounts Touch Tone Vote #:

1-800-690-6903

Beneficial Holders Internet Vote Web Site:

www.proxyvote.com

Registered Holders Internet Vote Web Site:

www.proxy-direct.com

Client Customer Service:

Liberty All-Star Equity Fund – 1-800-241-1850

Client Web Site:

www.all-starfunds.com

The
Proposals:

Please see below for a
breakdown of the
Proposals.

Proposal
1: To approve a new Portfolio
Management Agreement
among the Fund, ALPS,
Advisors, Inc. and
Delaware Investments
Fund Advisers, a series of
Delaware Business
Management Trust (the
"Proposal").

Frequently
Asked
Questions:

Q: What is happening?

A: From March 1, 2002 to
September 14, 2015, Schneider
Capital Management Corporation
("Schneider") had managed a
portion of the large cap value
equity allocation of the Fund's
portfolio. Consistent with the
Fund's multi-manager
methodology, including AAI's
continuous evaluation of Portfolio
Managers and consideration of
potential new Portfolio Managers,
after evaluating Schneider AAI
deemed it in the best interest of
the Fund to recommend, and the
Board approved, the reallocation
to Delaware Investments of the
large cap value equity portion of
the Fund's portfolio that had been
managed by Schneider.
Accordingly, the Portfolio
Management Agreement ("Old
Agreement") with Schneider was
terminated on September 14,

2015, and a new Portfolio Management Agreement with Delaware Investments commenced on September 14, 2015. Delaware Investments and Schneider both manage large cap value equity portfolios and follow a fundamental, research driven investment process. AAI believes that Delaware Investments' investment philosophy of investing in companies that have discrepancies between estimated intrinsic value and price, buying at times of excessive pessimism and selling at times of undue optimism would complement the philosophies of Cornerstone Capital Management LLC, Pzena Investment Management, LLC, Matrix Asset Advisors, Inc. and TCW Investment Management Company, the Fund's other current Portfolio Managers. AAI also believes that Delaware Investments' experienced investment team and favorable performance record would benefit the Fund. Based upon these factors, AAI recommended that the Board approve a Portfolio Management Agreement among the Fund, AAI and Delaware Investments.

Q: What issue am I being asked to vote on?

A: Shareholders of the Fund are being asked to approve a new Portfolio Management Agreement (included as Exhibit A) among the Fund, ALPS Advisors, Inc. ("AAI" or the "Fund Manager") and Delaware Investments Fund Advisers ("Delaware Investments" or the "Portfolio Manager"), a series of Delaware Business Management Trust.

Q: How can I vote my shares?

A: For your convenience, you are encouraged to vote in any of the following three simple ways:

Internet—log on to the website address located on your proxy card(s). You will need the control number found on the proxy card(s) at the time you execute your vote.

Touchtone Phone—dial the toll-free number on the enclosed proxy card(s) and follow the automated instructions. Please have the proxy card(s) available at the time of the call.

Mail—sign, date, and complete the reverse side of the proxy card(s) and return the proxy card(s) in the postage-paid envelope provided. Please respond. Your vote is important whether or not you plan to attend the special meeting. To assure the presence of a quorum at the special meeting, and to avoid the added cost of follow-up solicitations and possible adjournments, please take a few minutes to read the proxy statement and cast your vote through the internet or by telephone by following the instructions on your proxy card(s), or by signing, voting and returning the proxy card(s) in the envelope provided. Please take advantage of these prompt and efficient voting options. Please refer to the instructions on the enclosed proxy card. Shareholders may vote their shares via internet, telephone, or by signing, voting, dating and returning the proxy card in the enclosed envelope (if you've received this communication by mail).

Q: Will my vote make a difference?

Yes. Your vote is needed to ensure the proposals can be acted upon.

To avoid the added cost of follow-up solicitations and possible adjournments, please read the Proxy Statement and cast your vote through the Internet or by

A: telephone by following the instructions on your proxy card(s). You may also vote by signing, voting and returning the proxy card(s) in the envelope provided. We encourage all shareholders to participate in the governance of the Trust.

Q: When is the deadline for voting my shares?

We encourage you to vote as early as possible to ensure that the Funds receive enough votes to act on the proposals. Your vote (cast

A: either by internet, telephone, or paper proxy card) must be received by the Trust prior to the start of the meeting (9:00 a.m. Eastern Time on November 19th, 2015).

Q: Who is eligible to vote?

Any person who owned shares of a Fund on the “record date”, which

A: was September 16th, 2015 (even if that person has since sold those shares).

Q: Who do I call if I have questions?

A: We will be happy to answer your questions about this proxy solicitation. We have engaged Boston Financial Data Services as our proxy solicitation

agent. If you have
questions, please call
1-844-292-8014.

Liberty
All-Star
Equity
Fund
Outbound
Script

Meeting Date: November 19th, 2015

Toll-Free #: 1-844-292-8014

Greeting:

Hello, is Mr./Ms.

available?

IF YES:

Hi Mr./Ms.

_____,
my name is

and I am calling
on a recorded
line on behalf of
your investment
in the Liberty
All-Star Equity
Fund. The fund
sent you proxy
materials
requesting that
you vote your
eligible shares
prior to the
upcoming
Special
Shareholder's
meeting
scheduled to be
held on
November 19th,
2015.

Your Board
of Trustees has
recommended
you vote YES on
the proposal and
we are calling to
ask if you would

IF Stockholder NOT AVAILABLE:

Is there a better time to reach Mr./Ms.____? (IF YES) Make note & set up
call back time.

like to vote along
with the
recommendations
of the board?

IF YES:

Thank you. For
the record,
would you
please state
your full name
and mailing
address?

Again, my
name is

_____,
a proxy voting
specialist on
behalf of
Liberty All-Star
Equity Fund.

Today's date is

Eastern Time.

Mr./Ms.
_____,
I have recorded
your [FOR]
vote, in
accordance
with the Board's
recommendation
with respect to
the proposal(s)
as set forth in
the proxy
materials you
received.

We will be
mailing you a
written
confirmation of
your vote
within 72
hours.

IF Not sure how to vote

You may cast a FOR, AGAINST or an ABSTAIN vote on the proposal.

How would you like to cast your vote on the proposal?

Thank you. For the record, would you please state your full name and mailing address?

Again, my name is _____, a proxy voting specialist on behalf of the Liberty
All-Star Equity Fund.

Today's date is _____ and the time is _____ Eastern Time.

If you wish to
make any
changes you
may contact us
by calling
1-844-292-8014,
Monday-Friday
9am-6pm EST.
Thank you very
much for your
time and your
vote. We hope
you have a
great
day/evening.

Mr./Ms. _____, I have recorded your vote to (repeat vote intention) with
respect to the proposal as set forth in the proxy materials you received. We will be
mailing you a written confirmation of your vote within 72 hours.

If you wish to make any changes you may contact us by calling 1-844-292-8014,
Monday-Friday 9am-6pm EST. Thank you very much for your time and your vote. We
hope you have a great day/evening.

What I am being asked to vote on?

Proposal 1:

To approve a new Portfolio
Management Agreement for the Equity
Fund (the "Proposal");

If materials not received:

I can resend the materials to you. Do
you have an email address this can be
sent to?

(IF YES: Type email addresses in the
notes and read it back phonetically to
the Stockholder)

(IF NO: Continue with standard script)
Can you please verify your mailing
address? (Verify entire address,
including street name, number, town,
state & zip)

Thank you. You should receive these
materials shortly. Included in the email
will be instructions to inform you of the
methods available to you to cast your
vote, one of which is to call us back at
1-844-292-8014, Monday-Friday
9am-6pm EST.

When & Where:

The Special Shareholder's meeting is
scheduled to be held at 9:00 a.m. Eastern
Time, on November 19th, 2015, at One
Financial Center, 15th Floor, Boston, MA
02111.

How can I vote?

Beneficial
Holders:

Touch tone voting call
1-800-690-6903

Log on to www.proxyvote.com
and follow the on screen

instructions provided.

Registered
Holders:

Touch Tone Voting: Call
1-800-337-3503

Log on to
www.proxy-direct.com and
follow the on screen instructions
provided.

Mail:

PROXY TABULATOR
PO BOX 55909
BOSTON, MA 02205 9100

Liberty
All-Star
Equity
Fund

Meeting Date:
November 19th,
2015

Inbound
Script

Toll-Free #:
1-844-292-8014

Greeting:

Hello, thank you for calling the Liberty
All-Star Equity Fund proxy information line.
My name is _____, may I have your
name please?

Thank you Mr./Ms. _____. Are you
calling regarding the upcoming Special
Shareholder's meeting?

IF YES:

IF NO:

The Board
of Trustees
recommends
a vote "FOR"
the
proposals.

How may I help you
today? (Go to Q&A
to answer any
questions.)

Would you
like to vote
along with
the Board's
recommendation?

If a non-proxy
related question,
respond:
Mr./Ms.
_____.

Thank you.
For the
record,
would you
please state
your full
name and
mailing
address?

I apologize I do not
have access to that
information; please
feel free to call
Liberty All-Star
Equity Fund directly
at 1-800-241-1850.

Again, my
name is

_____,
a proxy
voting
specialist
on behalf of
Liberty

All-Star
Equity
Fund.

Today's
date is

and the
time is

Eastern
Time.

Mr./Ms.

_____,
I have
recorded
your [FOR]
vote, in
accordance
with the
Board's
recommendation
with
respect to
the
proposal as
set forth in
the proxy
materials
you
received
and we will
be mailing
you a
written
confirmation
of your
vote within
72 hours.

If you wish
to make
any
changes
you may
contact us
by calling
1-844-292-8014.
Thank you

very much
for your
participation
and have a
great
day/evening.

IF Not sure how to vote, You may cast a FOR
vote, an AGAINST vote or an ABSTAIN vote on
the proposal.

How would you like to cast your vote on the
proposal?

Thank you. For the record, would you please
state your full name and mailing address?

Again, my name is _____, a proxy
voting specialist on behalf of Liberty All-Star
Equity Fund.

Today's date is _____ and the time is
_____ Eastern Time.

Mr./Ms. _____, I have recorded your vote to (repeat vote intention) with respect to the proposal as set forth in the proxy materials you received. We will be mailing you a written confirmation of your vote within 72 hours.

If you wish to make any changes you may contact us by calling 1-844-292-8014. Thank you very much for your time and your vote. We hope you have a great day/evening.

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(IF NO: Continue with standard script) Can you please verify your mailing address? (Verify entire address, including street name, number, town, state & zip)

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When & Where:

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Registered Holders:

Touch tone voting call
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Log on to
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Mail:

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PO BOX 55909
BOSTON, MA 02205 9100

Liberty All-Star Equity Fund	Meeting Date: November 19th, 2015
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Answering Machine Message	Toll-Free #: 1-844-292-8014
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AUTOMATED ANSWERING MACHINE MESSAGE

Hello, we are calling with an important message on behalf of Liberty All-Star Equity Fund. You should have received proxy materials in the mail concerning the upcoming Meeting of Shareholders to be held on November 19th, 2015.

Your participation is very important. To vote over the telephone, call toll-free at 1-844-292-8014 and a proxy voting specialist will assist you with voting your shares.

Specialists are available Monday through Friday, 9am to 6pm Eastern Time. Voting takes just a few moments and will benefit all shareholders. Thank you for your prompt attention to this matter.