

LIBERTY ALL STAR GROWTH FUND INC.  
Form DEF 14A  
July 03, 2017

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 [X]  
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  
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[X] Definitive Proxy Statement  
[ ] Definitive Additional Materials  
[ ] Soliciting Material Pursuant to Sec.  
240.14a-12

LIBERTY ALL-STAR GROWTH FUND, INC.

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(name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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LIBERTY ALL-STAR® EQUITY FUND (the “Equity Fund”)  
LIBERTY ALL-STAR® GROWTH FUND, INC. (the “Growth Fund”)  
(collectively, the “Funds”)  
1290 Broadway, Suite 1100  
Denver, Colorado 80203  
(303) 623-2577

NOTICE OF ANNUAL MEETINGS OF SHAREHOLDERS  
TO BE HELD AUGUST 24, 2017

To the Shareholders of the Funds:

NOTICE IS HEREBY GIVEN that the 2017 Annual Meetings of Shareholders of the Funds (the “2017 Annual Meetings”) will be held at One Financial Center, 15<sup>th</sup> Floor, Boston, Massachusetts, 02111, on August 24, 2017 at 9:00 a.m. Eastern Time for the Equity Fund and at 10:00 a.m. Eastern Time for the Growth Fund. The purposes of the 2017 Annual Meetings are to consider and act upon the following matters, and to transact such other business, including any adjournment of the 2017 Annual Meetings, as may properly come before the 2017 Annual Meetings or any adjournments thereof:

1. To elect two Trustees of the Equity Fund (“Proposal 1”);
2. To elect two Directors of the Growth Fund (“Proposal 2”); and
3. If properly presented at the 2017 Annual Meeting, to consider and vote upon the shareholder proposal for the Equity Fund presented under the heading “Shareholder Proposal” (“Proposal 3”).

The Boards of Trustees/Directors have fixed the close of business on June 12, 2017 as the record date (the “Record Date”) for the determination of the shareholders of the Funds entitled to notice of, and to vote at, the 2017 Annual Meetings and any adjournments thereof.

YOUR VOTE AT THIS YEAR’S ANNUAL MEETINGS IS VERY IMPORTANT. An Equity Fund shareholder has submitted the proposal included in this Proxy Statement as Proposal 3, which the Board of Trustees of the Equity Fund strongly opposes. The Funds’ Boards of Trustees/Directors unanimously recommend that you vote FOR Proposals 1 and 2, and AGAINST Proposal 3.

By order of the Board of Trustees of the Equity Fund and the Board of Directors of the Growth Fund,

William R. Parmentier, Jr.  
President of the Funds

YOUR VOTE AT THIS YEAR’S ANNUAL MEETINGS IS VERY IMPORTANT - PLEASE SIGN, DATE AND RETURN  
YOUR PROXY CARD PROMPTLY.

You are cordially invited to attend the 2017 Annual Meeting(s). We urge you, whether or not you expect to attend the 2017 Annual Meeting(s) in person, to vote your shares. Your vote is important no matter how many shares you own. Voting your shares early will avoid costly follow-up mail and telephone solicitations. After reviewing the enclosed materials, please complete, sign and date your proxy card and mail it promptly in the enclosed return envelope, or help save time and postage costs by calling the toll free number and following the instructions. You may also vote via the internet by logging on to the website indicated on your proxy card and following the instructions that will appear. If we do not hear from you, our proxy solicitation firm, AST Fund Solutions, LLC (“AST”), may contact you. This will

ensure that your vote is counted even if you cannot attend the meeting in person. If you have any questions about the proposals or the voting instructions, please call AST at 1-800-829-6551.

Important Notice Regarding the Availability of Proxy Materials for the 2017 Annual Meetings to be held on August 24, 2017: An electronic copy of this proxy statement and the annual reports are available at [www.all-starfunds.com](http://www.all-starfunds.com).

June 30, 2017

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LIBERTY ALL-STAR® EQUITY FUND (the “Equity Fund”)  
LIBERTY ALL-STAR® GROWTH FUND, INC. (the “Growth Fund”)  
(collectively, the “Funds”)

PROXY STATEMENT

ANNUAL MEETINGS OF SHAREHOLDERS

August 24, 2017

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Boards of Trustees/Directors of the Funds (each a “Board” and together the “Boards”) to be used at the 2017 Annual Meetings of Shareholders of the Funds (such meetings and any adjournments thereof being referred to collectively as the “2017 Annual Meetings”) to be held at One Financial Center, 1<sup>st</sup> Floor, Boston, Massachusetts, 02111, at 9:00 a.m. Eastern Time for the Equity Fund and at 10:00 a.m. Eastern time for the Growth Fund and at any adjournments thereof. Shareholders of record on June 12, 2017 are eligible to vote at the 2017 Annual Meetings.

The solicitation of proxies for use at the 2017 Annual Meetings is being made by the Funds by the mailing on or about July 1, 2017 of the Notice of Annual Meetings of Shareholders. Supplementary solicitations may be made by mail, telephone or personal interview by officers and Trustees/Directors of the Funds and officers, employees and agents of the Funds' investment advisor, ALPS Advisors, Inc. (“AAI” or the “Fund Manager”), and/or its affiliates. Authorization to execute proxies may be obtained from shareholders through instructions transmitted by telephone, facsimile or other electronic means. The Funds will reimburse brokerage firms and others for their expenses in forwarding solicitation material to shareholders.

The 2017 Annual Meetings are being held to vote on the matters described below:

Equity Fund: Elect Two Trustees to the Board to a three-year term.  
If presented properly, to consider and vote upon a shareholder proposal.

Growth Fund: Elect Two Directors to the Board to a three-year term.

PROPOSALS 1 and 2. ELECTION OF TRUSTEES AND DIRECTORS

Introduction

Each Fund's Board provides broad supervision over the affairs of its respective Fund. AAI is responsible for the investment management of the Funds' assets and AAI's affiliate, ALPS Fund Services, Inc. ("AFS"), provides a variety of administrative services to each Fund. The officers of each Fund are responsible for its operations.

Each Fund's Board is divided into three classes, each of which serves for three years. The term of office of one of the classes expires at the final adjournment of the Annual Meetings of Shareholders (or special meeting in lieu thereof) each year or such later date as his successor shall have been elected and shall have qualified.

Shares of the Funds represented by duly executed proxies will be voted as instructed on the proxy. If no instructions are given when the enclosed proxy is executed and returned, the enclosed proxy will be voted for the election of the following persons to hold office until final adjournment of the Annual Meeting of Shareholders of the applicable Fund for the year set forth below (or special meeting in lieu thereof):

Equity Fund

Nominee	Title	Tenure
Thomas W. Brock	Trustee since 2005	Tenure to end 2020
George Gaspari	Trustee since 2006	Tenure to end 2020

Growth Fund

Nominee	Title	Tenure
John A. Benning	Director since 2002	Tenure to end 2020
Richard C. Rantzow	Director since 2006	Tenure to end 2020

If elected, each of the above-named Trustees and Directors has consented to serve as Trustee or Director following the 2017 Annual Meetings and each is expected to be able to do so. If any of them are unable or unwilling to do so at the time of the 2017 Annual Meetings, proxies will be voted for such substitute as the applicable Board may recommend (unless authority to vote for the election of Trustees or Directors, as the case may be, has been withheld).

The Boards of the Funds

The Funds are governed by their respective Boards. Each Board is responsible for and oversees the overall management and operations of its respective Fund, which includes the general oversight and review of the Fund's investment activities, in accordance with federal law and the law of the Commonwealth of Massachusetts for the Equity Fund and the State of Maryland for the Growth Fund, as well as such Fund's stated investment objective and policies. Each Board oversees its respective Fund's officers and service providers, including AAI, which is responsible for the management of the Funds' day-to-day operations, based on policies and agreements reviewed and approved by the Board. In carrying out these responsibilities, the Boards regularly interact with and receive reports from senior personnel of service providers, including AAI's investment personnel and the Funds' Chief Compliance Officer ("CCO"). The Boards also are assisted by the Funds' independent registered public accounting firm ("Auditors") (who reports directly to each Fund's Audit Committee), independent counsel and other experts as appropriate, all of whom are selected by the Boards.

The Boards Risk Oversight Responsibilities

Consistent with their responsibility for oversight of the Funds, the Boards oversee the management of risks relating to the administration and operation of the Funds. AAI, as part of its responsibilities for the day-to-day operations of the Funds, is responsible for day-to-day risk management for the Funds. The Boards, in the exercise of their reasonable business judgment, also separately consider potential risks that may impact the Funds. The Boards perform this risk management oversight directly and, as to certain matters, through the Audit Committees and through the Board members who are not “interested persons” of the Funds (“Independent Trustees/Directors”) as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (“1940 Act”). The following provides an overview of the principal, but not all, aspects of the Boards’ oversight of risk management for the Funds.

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In general, the Funds' risks include, among others, investment performance and investment risk, credit risk, liquidity risk, valuation risk, compliance risk and operational risk. The Boards have adopted, and periodically review, policies and procedures designed to address these and other risks to the Funds. In addition, under the general oversight of the Boards, AAI and other service providers to the Funds have themselves adopted a variety of policies, procedures and controls designed to address particular risks to the Funds. Different processes, procedures and controls are employed with respect to different types of risks. Further, AAI, as the Funds' investment manager, oversees and regularly monitors the investments, operations and compliance of the Funds' investment sub-advisers (referred to herein as "Portfolio Managers").

The Boards also oversee risk management of the Funds through review of regular reports, presentations and other information from officers of the Funds and other persons. Senior officers of the Funds, senior officers of AAI and the Funds' CCO regularly report to the Boards on a range of matters, including those relating to risk management. The Boards also regularly receive reports from AAI with respect to the investments and securities trading activities of the Funds, as well as the premium or discount to net asset value ("NAV") at which the Funds' shares are trading on the New York Stock Exchange ("NYSE"). In addition to regular reports from AAI, the Boards receive reports regarding other service providers to the Funds, either directly or through AAI or the Funds' CCO, on a periodic or regular basis. At least annually, the Boards receive a report from the Funds' CCO regarding the effectiveness of the Funds' compliance program. Also, on an annual basis, the Boards receive reports, presentations and other information from AAI in connection with the Boards' consideration of the renewal of the Funds' agreements with AAI and the Portfolio Managers.

Senior officers of the Funds and senior officers of AAI also report regularly to each Fund's Audit Committee on valuation matters and on the Funds' internal controls and accounting and financial reporting policies and practices. In addition, the Audit Committees receive regular reports from the Funds' Auditors on internal control and financial reporting matters. On at least a quarterly basis, the Independent Trustees/Directors meet with the Funds' CCO to discuss matters relating to the Funds' compliance programs. The Boards' oversight role does not make the Boards a guarantor of the Funds' investments or activities.

#### Board Structure and Related Matters

The 1940 Act requires that at least 40% of the Equity Fund's Trustees and the Growth Fund's Directors be Independent Trustees/Directors. In addition, to rely on certain exemptive rules under the 1940 Act, a majority of each Fund's Board must be composed of Independent Trustees/Directors. Currently, five of each Fund's six Trustees or Directors are Independent Trustees/Directors. Thomas W. Brock, an Independent Trustee/Director, serves as Chairman of each Board. The Chairman's responsibilities include presiding at all meetings of the Boards and serving as a liaison with other Trustees/Directors, the Funds' officers and other management personnel and counsel to the Funds. The Chairman also performs such other duties as the Boards may from time to time determine.

The Trustees/Directors discharge their responsibilities collectively as a Board, as well as through the Audit Committees, which operate pursuant to a charter approved by the respective Board. As summarized below, the Audit Committees oversee specific matters related to oversight of the Funds' Auditors. The members and responsibilities of each Board are summarized below.

Each Board periodically evaluates its structure and composition as well as various aspects of its operations. Each Board believes that its leadership structure, including its Chairman position, is appropriate for its respective Fund in light of, among other factors, such Fund's asset size and nature of its operations and the Board's responsibilities. The Boards also believe that the fact that the Chairman is not affiliated with AAI is appropriate in light of the services that AAI and its affiliates provide to the Funds and the potential conflicts of interest that could arise from these relationships. On an annual basis, the Boards and the Audit Committees conduct a self-evaluation that considers, among other matters, whether the Boards and the Audit Committees are functioning effectively and whether, given the size and composition of the Boards and the Audit Committees, the Trustees/Directors are able to effectively oversee



the Funds.

The Boards hold four regularly scheduled meetings each year. The Boards may hold special meetings, as needed, either in person or by telephone, to address matters arising between regular meetings. The Independent Trustees/Directors also hold at least one in-person meeting each year during a portion of which management is not present and may hold special meetings, as needed, either in person or by telephone.

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The table below sets forth the names, addresses and years of birth of the Trustees/Directors of the Funds, the year each was first elected or appointed to office, their term of office (which will end on the final adjournment of the annual meeting (or special meeting in lieu thereof) held in the year set forth in the table), their principal business occupations during at least the last five years, the number of portfolios overseen by each Trustee/Director in the Fund Complex and their other directorships of public companies.

NAME (YEAR OF BIRTH) AND ADDRESS*	POSITION WITH EQUITY FUND, TERM OF OFFICE AND LENGTH OF SERVICE	POSITION WITH GROWTH FUND, TERM OF OFFICE AND LENGTH OF SERVICE	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE/DIRECTOR**	OTHER DIRECTORSHIPS HELD
Independent Trustees/Directors					
John A. Benning Year of Birth: 1934	Trustee since 2002; Term expires 2018	Director since 2002; Term expires 2017	Retired since December, 1999	2	None
Thomas W. Brock Year of Birth: 1947	Trustee since 2005; Chairman since 2015; Term expires 2017	Director since 2005; Chairman since 2015; Term expires 2018	Chief Executive Officer, Silver Bay Realty (June 2016 – May 2017); Acting Chief Executive Officer, Silver Bay Realty (January 2016 – June 2016); Director, Silver Bay Realty (December 2012 – May 2017); Former Chief Executive Officer, Stone Harbor Investment Partners LP (April 2006-2012); Adjunct Professor, Columbia University Graduate School of Business (since 1998)	2	Trustee, Equitable AXA Annuity Trust (since January 2016), and 1290 Funds (since January 2016)
George R. Gaspari Year of Birth: 1940	Trustee since 2006; Term expires 2017	Director since 2006; Term expires 2019	Financial Services Consultant (1996-2012)	2	Trustee (since 1999) and Chairman – Audit Committee (since January 2015), The Select Sector SPDR Trust

<p>John J. Neuhauser Year of Birth: 1943</p>	<p>Trustee since 1998; Term expires 2019</p>	<p>Director since 1998; Term expires 2018</p>	<p>President, St. Michael's College (since August, 2007); University Professor December 2005-2007, Boston College (formerly Academic Vice President and Dean of Faculties, from August 1999 to December 2005, Boston College)</p>	<p>2</p>	<p>Trustee, Columbia Funds Series Trust I (since 1985)</p>
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YEAR OF BIRTH) AND ADDRESS*	POSITION WITH EQUITY FUND, TERM OF OFFICE AND LENGTH OF SERVICE	POSITION WITH GROWTH FUND, TERM OF OFFICE AND LENGTH OF SERVICE	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE/ DIRECTOR**	OTHER DIRECTORSHIPS HELD
Richard C. Rantow Year of Birth: 1938	Trustee and Chairman – Audit Committee since 2006; Term expires 2019	Director since 2006; Term expires 2017	Retired, Ernst & Young Partner (independent registered public accounting firm)(1993); Chief Financial Officer, Miller Sports (1993-1998)	2	Trustee, Clough Global Dividend and Income Fund (Since 2004), Trustee, Clough Global Equity Fund (since 2005) and Trustee, Clough Global Opportunities Fund (since 2006).
Interested Trustee/Director					
Edmund J. Burke*** Year of Birth: 1961	Trustee since 2006; Term expires 2018	Director since 2006; Term expires 2018	Chief Executive Officer and President of ALPS Holdings, Inc., a DST Company (since November 2011); CEO and Director, ALPS Holdings, Inc. (2005-2011); Director of ALPS Advisors, Inc. (since 2001), ALPS Distributors, Inc. (since 2000), ALPS Fund Services, Inc., (since 2000) and ALPS Portfolio Solutions Distributor, Inc. (since 2013). Mr. Burke is also a Director of Boston Financial Data Services (since 2013) and is a Trustee and President of Clough Funds Trust.	27	Trustee and President (since ), Financial Investors Trust, Trustee (since 2004) and President (since 2006), Clough Global Dividend and Income Fund, Trustee (since 2006) and President (since 2005), Clough Global Equity Fund, Trustee and President (since 2006), Clough Global Opportunities Fund, and Trustee and President of Clough Funds Trust. Mr. Burke is deemed an affiliate of the Funds as defined under the 1940 Act.

\*The address for all Trustees/Directors is: c/o ALPS Fund Services, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203.

The Fund Complex for the Funds includes any registered investment company advised by ALPS Advisors, Inc. or any registered investment company sub-advised by Congress Asset Management Company, LLP, Pzena Investment Management, LLC, Macquarie Investment Management, Aristotle Capital Management, LLC, Weatherbie Capital, LLC, TCW Investment Management Company and Sustainable Growth Advisers, LP.

\*\*\* Mr. Burke is an “interested person” of the Funds under Section 2(a)(19) of the 1940 Act because he is the CEO and President of ALPS Holdings, Inc.

The Boards believe that the significance of each Trustee’s/Director’s experience, qualifications, attributes or skills is an individual matter (meaning that experience that is important for one Trustee/Director may not have the same value for another) and that these factors are best evaluated at the board level, with no single Trustee/Director, or particular factor, being indicative of board effectiveness. In addition to the information set forth in the tables above and other relevant qualifications, experience, attributes or skills applicable to a particular Trustee/Director, the following provides further information about the qualifications and experience of each Trustee/Director.



Independent Trustees/Directors

John A. Benning: Mr. Benning has extensive experience in the investment management business, as senior vice president, general counsel and secretary of a financial services company that provides investment management services, including mutual fund, private capital and institutional asset management services, and multiple years of service as a Trustee of the Equity Fund and Director of the Growth Fund.

Thomas W. Brock: Mr. Brock has extensive investment management and organizational management experience as chief executive officer of an SEC-registered investment adviser, chairman and trustee of an open-end investment company, adjunct graduate business school professor and several years of service as a Trustee of the Equity Fund and Director of the Growth Fund.

George R. Gaspari: Mr. Gaspari has significant investment management and financial markets experience as a director and chairman of exchange-traded funds, a financial services consultant and multiple years of service as a Trustee of the Equity Fund and a Director of the Growth Fund.

John J. Neuhauser: Dr. Neuhauser has extensive investment management experience as an investment company trustee and executive management experience in higher education as a university president, vice president, dean and professor and multiple years of service as a Trustee of the Equity Fund and Director of the Growth Fund.

Richard C. Rantzow: Mr. Rantzow has extensive financial accounting experience, having spent nearly 30 years at a major independent public accounting firm, including as an audit partner and managing partner, and investment management experience as chairman of an open-end investment company, trustee and audit committee chairman of closed-end investment companies and several years of service as a Trustee of the Equity Fund, a Director of the Growth Fund, and Chairman of the Audit Committee of the Equity Fund and the Growth Fund.

Interested Trustee/Director

Edmund J. Burke: Mr. Burke has extensive management and operational experience in the investment management industry as chief executive officer and president of AAI's parent company, a financial services holding company, a director of AAI and certain of its affiliated companies, trustee, chairman and president of an open-end investment company, trustee and president of closed-end investment companies and several years of service as a Trustee of the Equity Fund and a Director of the Growth Fund.

During the fiscal year ended December 31, 2016, the Boards held four meetings, and the Audit Committee held four meetings. Each of these Board and Committee meetings was held jointly by the Funds. All sitting Trustees/Directors were present at all meetings. The Funds do not have a formal policy on Trustee/Director attendance at annual meetings of shareholders. None of the Trustees/Directors attended the Funds' 2016 annual meetings of shareholders.

Shareholders may communicate with the Trustees/Directors as a group or individually. Any such communications should be sent to the Funds' Boards or an individual Trustee/Director in writing, c/o the Secretary of the Liberty All-Star Funds, 1290 Broadway, Suite 1100, Denver, CO 80203. The Secretary may determine not to forward any letter to the Board or a Trustee/Director that does not relate to the business of the Funds.

Principal Officers

Each person listed below serves as an officer of the Funds. The Boards elect the Funds' officers each year. Each Fund officer holds office until his or her successor is duly elected by the Board and qualified or his or her removal, resignation or death. Each Fund officer serves at the pleasure of the Board. The following table provides basic information about the officers of the Funds as of the date of this Proxy Statement, including their principal occupations during the past five years, although their specific titles may have varied over that period.



Name (Year of Birth) and Address*	Position with Funds	Year First Elected or Appointed to Office	Principal Occupation(s) During Past Five Years
William R. Parmentier, Jr. Year of Birth: 1952	President	1999	Chief Investment Officer, ALPS Advisors, Inc. (since 2006); President of the Liberty All-Star Funds (since April 1999); Senior Vice President, Banc of America Investment Advisors, Inc. (2005-2006). Mr. Parmentier is deemed an affiliate of the Funds as defined under the 1940 Act.
Mark T. Haley, CFA Year of Birth: 1964	Senior Vice President	1999	Senior Vice President of the Liberty All-Star Funds (since January 1999); Vice President, ALPS Advisors, Inc. (since 2006); Vice President, Banc of America Investment Advisors (1999-2006). Mr. Haley is deemed an affiliate of the Funds as defined under the 1940 Act.
Edmund J. Burke Year of Birth: 1961	Vice President	2006	Chief Executive Officer and President of ALPS Holdings, Inc., a DST Company (since November 2011); CEO and Director, ALPS Holdings, Inc. (2005-2011); Director of ALPS Advisors, Inc. (since 2001), ALPS Distributors, Inc. (since 2000), ALPS Fund Services, Inc. (since 2000) and ALPS Portfolio Solutions Distributor, Inc. (since 2013). Mr. Burke is also a Director of Boston Financial Data Services (since 2013). Mr. Burke is deemed an affiliate of the Funds as defined under the 1940 Act.
Kimberly R. Storms Year of Birth: 1972	Treasurer	2013	Director of Fund Administration (since 2004) and Senior Vice President of ALPS Fund Services, Inc. (since 2009). Ms. Storms is currently Treasurer of Financial Investors Trust, ALPS Series Trust, and BPV Family of Funds; and Chief Financial Officer of Arbitrage Funds. Ms. Storms is also on the Board of Directors of the Denver Center for Crime Victims. Ms. Storms is deemed an affiliate of the Funds as defined under the 1940 Act.
Andrew P. Meloni Year of Birth: 1969	Assistant Treasurer	2015	Fund Controller, ALPS Fund Services, Inc. Employee of ALPS Fund Services, Inc. since March 2007. Mr. Meloni is also Assistant Treasurer of Liberty All-Star Growth Fund, Inc., ALPS ETF Trust, RiverNorth Opportunities Fund, Inc., and Assistant Secretary of Principal Real Estate Income Fund. Ms. Nelson is deemed an affiliate of the Fund as defined under the 1940 Act.
Erin D. Nelson Year of Birth: 1977	Chief Compliance Officer	2015	Ms. Nelson is Senior Vice President and Chief Compliance Officer of ALPS Advisors, Inc. Prior to 2015, Ms. Nelson was Vice-President and Assistant General Counsel of ALPS. Ms. Nelson is also Chief Compliance Officer of Liberty All-Star Growth Fund, Inc., Principal Real Estate Income Fund, ALPS Variable Investment Trust, ALPS ETF Trust and the RiverNorth Opportunities Fund, Inc. Ms. Nelson is deemed an affiliate of the Fund as defined under the 1940 Act.
Sareena Khwaja-Dixon	Secretary	2016	Ms. Khwaja-Dixon joined ALPS in August 2015 and is currently Senior Counsel and Vice President of ALPS Fund Services, Inc.



Year of Birth:  
1980

Prior to joining ALPS, Ms. Khwaja-Dixon served as a Senior Paralegal/Paralegal for Russell Investments (2011 – 2015). Ms. Khwaja-Dixon is also Secretary of Stadion Investment Trust, Clough Dividend and Income Fund, Clough Global Opportunities Fund, Clough Global Equity Fund, Clough Funds Trust and Assistant Secretary of ALPS Variable Investment Trust. Ms. Khwaja-Dixon is deemed an affiliate of the Funds as defined under the 1940 Act.

The address of each office, other than Messrs. Parmentier and Haley is: c/o ALPS Fund Services, Inc., 1290 \*Broadway, Suite 1100, Denver, CO 80203. The address of Messrs. Parmentier and Haley is c/o ALPS Advisors, Inc., One Financial Center, 15th Floor, Boston, MA 02111.

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## Audit Committee

The Funds have separately designated Audit Committees. Messrs. Benning, Brock, Gaspari, Neuhauser and Rantzow (Committee Chairman) are members of the Audit Committee of each Fund. Each Fund's Audit Committee is comprised only of Board members who are "independent" (as defined in the NYSE Listing Standards for trustees/directors of closed-end investment companies) of the Funds and who are also not "interested persons" (as defined under the 1940 Act) of the Fund. Each Board has determined, in accordance with NYSE Listing Standards that each member of the Audit Committees is financially literate and has determined that Mr. Rantzow is each Fund's "audit committee financial expert," as defined in the rules promulgated by the SEC, and as required by NYSE Listing Standards.

Each Audit Committee has adopted a written Audit Committee charter that sets forth the Audit Committee's structure, duties and powers and methods of operation. A copy of the Audit Committee Charter is available on the Funds' website at [www.all-starfunds.com](http://www.all-starfunds.com). The principal function of each Audit Committee is to assist Board oversight of: (1) the integrity of the Funds' financial statements; (2) the Funds' compliance with legal and regulatory requirements; (3) the qualifications and independence of the independent registered public accounting firm (also referred to herein as the Auditors); (4) the performance of AAI's internal audit function; and (5) the performance of the Auditors. Each Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Auditors (including the resolution of disagreements between management and the Auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other review or attest services for the Fund.

## Audit Committee Report

In performing its oversight function, at a meeting held on February 16, 2017, the Audit Committee reviewed and discussed with management of the Funds and the independent accountant, Deloitte & Touche, Ltd. ("Deloitte"), the audited financial statements of the Funds as of and for the fiscal year ended December 31, 2016, and discussed the audit of such financial statements with the independent accountant.

In addition, the Audit Committee discussed with the independent accountant the accounting principles applied by the Funds and such other matters brought to the attention of the Audit Committee by the independent accountant required by the Public Company Accounting Oversight Board ("PCAOB") Audit Standard No. 16 Communications with Audit Committees. The Audit Committee also received from the independent accountant the written disclosures and letters required by PCAOB Rule 3526, Communication with Audit Committees Concerning Independence, and discussed the relationship between the independent accountant and the Funds and the impact that any such relationships might have on the objectivity and independence of the independent accountant.

As set forth above, and as more fully set forth in the Charter, the Audit Committee has significant duties and powers in its oversight role with respect to each Fund's financial reporting procedures, internal control systems and the independent audit process.

The members of the Audit Committees are not, and do not represent themselves to be, professionally engaged in the practice of auditing or accounting and are not employed by the Funds for accounting, financial management or internal control purposes. Moreover, each Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the independent verification of the facts presented to it or representation made by management or the Funds' independent accountant. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and/or financial reporting principles and policies, or internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of each Fund's financial statements has been carried out in accordance with generally accepted accounting standards or that the financial statements are presented in accordance with generally accepted accounting principles.



Based on its consideration of the audited financial statements and the discussions referred to above with management and the Funds' independent accountant, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Charter and those discussed above, each Audit Committee recommends that each Fund's audited financial statements, subject to the modifications discussed at the February 16, 2017 Audit Committee meeting, be included in each Fund's Annual Report for the fiscal year ended December 31, 2016.

SUBMITTED BY THE AUDIT COMMITTEE OF EACH FUND'S BOARD OF TRUSTEES/DIRECTORS

John A. Benning     John J. Neuhauser  
Thomas W. Brock     Richard C. Rantzow  
George R. Gaspari

#### Nomination Information

Each Fund's Nominating and Governance Committee of the Board of Trustees/Directors ("Nominating and Governance Committee" or the "Committee") is comprised of five independent Trustees/Directors namely Messrs. Benning (Chairman), Brock, Gaspari, Neuhauser and Rantzow. Each Fund's Nominating and Governance Committee operates pursuant to a Nominating and Governance Committee Charter (the "Charter") that was most recently reviewed and approved by the Committee on March 23, 2017. The Nominating and Governance Committee met once during the fiscal year ended December 31, 2016. The Charter states that meetings will be held on an as-needed basis, but no less than annually. Each Fund's Nominating and Governance Committee is responsible for identifying and recommending to the Board of Trustees/Directors individuals believed to be qualified to become Board members in the event that a position is vacated or created, and to evaluate the effectiveness of the Board in governing and overseeing the management of the respective Fund.

The Nominating and Governance Committee will consider Trustee/Director candidates recommended by shareholders. In considering candidates submitted by shareholders, the Nominating and Governance Committee will take into consideration the needs of the Board of Trustees/Directors, the qualifications of the candidate and the interests of shareholders. Shareholders wishing to recommend candidates to the Nominating and Governance Committee should submit such recommendations to the Secretary of the Funds at 1290 Broadway, Suite 1100, Denver, CO 80203, who will forward the recommendations to the Committee for consideration. The submission must include: (i) a brief description of the business desired to be brought before the annual or special meeting and the reasons for conducting such business at the annual or special meeting, (ii) the name and address, as they appear on the Funds' books, of the shareholder proposing such business or nomination, (iii) a representation that the shareholder is a holder of record of stock of the Fund entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to present such nomination; (iv) whether the shareholder plans to deliver or solicit proxies from other shareholders; (v) the class and number of shares of the capital stock of the Fund, which are beneficially owned by the shareholder and, if applicable, the proposed nominee to the Board of Trustees/Directors; (vi) any material interest of the shareholder or nominee in such business; (vii) to the extent to which such shareholder (including such shareholder's principals) or the proposed nominee to the Board of Trustees/Directors has entered into any hedging transaction or other arrangement with the effect or intent of mitigating or otherwise managing profit, loss, or risk of changes in the value of the common stock or the daily quoted market price of the Fund held by such shareholder (including shareholder's principals) or the proposed nominee, including independently verifiable information in support of the foregoing; (viii) such other information regarding such nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended; (ix) a certificate executed by the nominee certifying that such individual is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Fund in connection with service or action as a trustee/director that has not been disclosed to the Fund; and (x) a completed questionnaire from the nominee, a form of which shall be requested in advance in writing from the Secretary of the Fund. Each eligible shareholder or shareholder group may submit no more than one independent trustee/director nominee each

calendar year. The Nominating and Governance Committee has the sole discretion whether to seek corrections of a deficient submission or to exclude a nominee from consideration.

Further, shareholders wishing to nominate a candidate to be considered at an annual or special meeting must provide timely notice to the Funds and be entitled to vote on the nominee at the time notice is given. A shareholder notice must set forth all the information required in the applicable provisions of the Nominating and Governance Committee Charter and the Fund's By-Laws, including evidence of the shareholders Fund ownership, a full listing of the proposed candidate's education, experience, current employment, date of birth, names and addresses of at least three professional references, information as to whether the candidate is an "interested person" under the 1940 Act in relation to the Fund, and such other information as may be helpful to the Committee in evaluating the candidate. All information packages regarding a candidate that are satisfactorily completed in accordance with the Committee's Charter will be forwarded to the full Boards for consideration. Recommendations for candidates will be evaluated in light of whether the number of Trustees/Directors of a Fund is expected to be increased and in light of anticipated vacancies.

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When considering prospective nominees, the Nominating and Governance Committee may consider, among other things, a prospective nominee's general experience, qualifications, attributes and such other qualifications as the Committee may deem appropriate from time to time. These qualifications may include whether prospective nominees have distinguished records in their primary careers, unimpeachable integrity and substantive knowledge in areas important to the Board's operations, such as background or education in finance, auditing, securities law, the workings of the securities markets or investment advice. For candidates to serve as Independent Trustees/Directors, independence from the Funds' investment adviser, its affiliates and other principal service providers is critical, as is an independent and questioning mind-set. In each case, the Committee will evaluate whether a candidate is an "interested person" under the 1940 Act. The Committee will also consider whether a prospective candidate's workload should allow him or her to attend the vast majority of Board meetings, be available for service on Board committees and devote the additional time and effort necessary to stay apprised of Board matters and the rapidly changing regulatory environment in which the Funds operate. Different substantive areas may assume greater or lesser significance at particular times, in light of a Board's present composition and its perceptions about future issues and needs. In considering nominees, the Committee will also consider the diversity of the Boards with respect to professional experience, education, skill and viewpoint.

The Nominating and Governance Committee will initially evaluate prospective candidates on the basis of their resumes, considered in light of the criteria discussed above. Those prospective candidates that appear likely to be able to fill a significant need of the Boards would be contacted by a Independent Trustee/Director by telephone to discuss the position; if there appears to be sufficient interest, an in-person meeting with one or more Independent Trustees/Directors will be arranged. If the Committee, based on the results of these contacts, believes it has identified a viable candidate, it will air the matter with the full Boards for input. Any request by Fund management to meet with the prospective candidate would be given appropriate consideration. The Funds have not paid a fee to third parties to assist in finding nominees.

### Compensation

The Nominating and Governance Committee reviews the compensation of the Independent Trustees/Directors. The following table shows, for the fiscal year ended December 31, 2016, the compensation received from each Fund by the Trustees/Directors and the aggregate compensation paid to the Trustees/Directors for service on the Boards of funds within the Fund Complex. Neither Fund has a bonus, profit sharing or retirement plan.

Independent Trustees/Directors	Aggregate Compensation from the Equity Fund	Aggregate Compensation from the Growth Fund	Total Compensation from the Fund Complex
John A. Benning	\$ 30,328	\$ 9,172	\$ 39,500
Thomas W. Brock	\$ 40,686	\$ 12,314	\$ 53,000
George R. Gaspari	\$ 29,176	\$ 8,824	\$ 38,000
John J. Neuhauser	\$ 29,176	\$ 8,824	\$ 38,000
Richard C. Rantzow	\$ 33,013	\$ 9,987	\$ 43,000
Interested Trustee/Director			
Edmund J. Burke	\$0	\$0	10/1/23 4,000,000 4,252,400 <sup>(b)</sup>
Valparaiso, IN, Exempt Facilities			5.875 % 1/1/24 450,000 506,785 <sup>(c)</sup>

Revenue, Pratt Paper  
LLC Project

*Total Indiana*

*10,400,605*

**See Notes to Schedule of Investments.**

## WESTERN ASSET INTERMEDIATE MUNI FUND INC.

## Schedule of investments (unaudited) (cont d)

February 28, 2017

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Louisiana - 3.1%</b>				
New Orleans, LA, Aviation Board Revenue	5.000%	1/1/29	\$ 2,000,000	\$ 2,213,860 <sup>(e)</sup>
New Orleans, LA, Aviation Board Revenue	5.000%	1/1/30	2,000,000	2,205,200 <sup>(e)</sup>
<i>Total Louisiana</i>				<i>4,419,060</i>
<b>Maryland - 0.7%</b>				
Maryland State EDC, Private Activity Revenue, Purple Line Light Rail Project, Green Bond	5.000%	9/30/26	850,000	937,227 <sup>(e)</sup>
<b>Massachusetts - 1.0%</b>				
Massachusetts State DFA Revenue, Umass Boston Student Housing Project	5.000%	10/1/28	200,000	219,978
Massachusetts State, GO	5.000%	7/1/26	1,000,000	1,217,040
<i>Total Massachusetts</i>				<i>1,437,018</i>
<b>Michigan - 5.1%</b>				
Great Lakes, MI, Water Authority Water Supply System Revenue:				
Senior Lien	5.000%	7/1/33	800,000	890,048
Senior Lien	5.000%	7/1/35	350,000	386,179
Michigan State Finance Authority Limited Obligation Revenue, Higher Education, Thomas M Cooley Law School Project	6.250%	7/1/29	600,000	617,316 <sup>(a)</sup>
Michigan State Finance Authority Revenue:				
Local Government Loan Program, Detroit Water & Sewer Department	5.000%	7/1/33	275,000	298,766
Local Government Loan Program, Detroit Water & Sewer, AGM	5.000%	7/1/24	1,000,000	1,158,430
Michigan State Housing Development Authority, Rental Housing Revenue	5.250%	10/1/24	2,640,000	2,750,748
Michigan State Strategic Fund Ltd. Obligation Revenue, Events Center Project	4.125%	1/1/19	1,175,000	1,193,729 <sup>(c)(d)</sup>
<i>Total Michigan</i>				<i>7,295,216</i>
<b>Nevada - 3.1%</b>				
Humboldt County, NV, PCR, Idaho Power Co. Project	5.150%	12/1/24	4,000,000	4,354,880
<b>New Hampshire - 4.7%</b>				
New Hampshire HEFA Revenue, Healthcare Systems Covenant Health	5.000%	7/1/28	6,400,000	6,662,208
<b>New Jersey - 11.4%</b>				
Casino Reinvestment Development Authority, NJ, Luxury Tax Revenue, AGM	5.000%	11/1/28	1,000,000	1,079,060
New Jersey State EDA Revenue:				
Continental Airlines Inc. Project	4.875%	9/15/19	965,000	1,001,786 <sup>(e)</sup>
School Facilities Construction, State Appropriations	5.000%	3/1/29	5,000,000	5,153,900
New Jersey State EFA Revenue, University of Medicine & Dentistry	7.125%	12/1/23	2,000,000	2,261,120 <sup>(b)</sup>
New Jersey State Higher Education Assistance Authority, Student Loan Revenue	5.375%	6/1/24	2,260,000	2,384,639
New Jersey State Transportation Trust Fund Authority Revenue	5.250%	6/15/23	4,000,000	4,289,160
<i>Total New Jersey</i>				<i>16,169,665</i>



**See Notes to Schedule of Investments.**

## WESTERN ASSET INTERMEDIATE MUNI FUND INC.

## Schedule of investments (unaudited) (cont d)

February 28, 2017

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>New Mexico - 1.8%</b>				
Bernalillo County, NM, Gross Receipts Tax Revenue, AMBAC	5.250%	10/1/18	\$ 1,100,000	\$ 1,173,172
New Mexico Finance Authority Revenue, Subordinated Lien, Public Project Revolving Fund, NATL	5.000%	6/15/19	1,415,000	1,419,528
<i>Total New Mexico</i>				<i>2,592,700</i>
<b>New York - 9.0%</b>				
MTA Hudson Rail Yards Trust Obligations Revenue	5.000%	11/15/51	1,000,000	1,075,660
New York State Dormitory Authority, State Personal Income Tax Revenue, Education, AMBAC	5.500%	3/15/25	4,000,000	4,927,360
New York State Thruway Authority General Revenue, Junior Indebtedness Obligations, Junior Lien	5.000%	1/1/36	1,000,000	1,117,050
New York State Thruway Authority, State Personal Income Tax Revenue, Transportation	5.000%	3/15/26	200,000	232,336
New York State Transportation Development Corp., Special Facilities Revenue: American Airlines Inc., John F. Kennedy International Airport Project	5.000%	8/1/31	600,000	625,254 <sup>(e)</sup>
Laguardia Airport Terminal B Redevelopment Project	5.000%	7/1/30	1,225,000	1,349,876 <sup>(e)</sup>
LaGuardia Airport Terminal B Redevelopment Project	4.000%	7/1/31	500,000	498,085 <sup>(e)</sup>
Port Authority of New York & New Jersey Revenue	5.000%	10/15/30	1,500,000	1,721,355 <sup>(e)</sup>
Utility Debt Securitization Authority, NY, Revenue, Restructuring	5.000%	12/15/27	1,000,000	1,187,990
<i>Total New York</i>				<i>12,734,966</i>
<b>North Carolina - 1.3%</b>				
North Carolina Eastern Municipal Power Agency, Power System Revenue	5.000%	1/1/26	1,750,000	1,877,768 <sup>(b)</sup>
<b>Oklahoma - 2.1%</b>				
Grand River Dam Authority, OK, Revenue	5.000%	6/1/30	2,500,000	2,799,675 <sup>(b)</sup>
Payne County, OK, EDA Revenue, Epworth Living at The Ranch	6.250%	11/1/31	150,000	145,922
<i>Total Oklahoma</i>				<i>2,945,597</i>
<b>Oregon - 0.9%</b>				
Portland, OR, River District Urban Renewal & Redevelopment	5.000%	6/15/28	570,000	636,507
Yamhill County, OR, Hospital Authority Revenue: Friendsview Retirement Community	5.000%	11/15/31	350,000	361,662
Friendsview Retirement Community	5.000%	11/15/36	325,000	327,961
<i>Total Oregon</i>				<i>1,326,130</i>
<b>Pennsylvania - 2.8%</b>				
Cumberland County, PA, Municipal Authority Revenue, Diakon Lutheran Social Ministries Project	5.000%	1/1/27	500,000	550,940
Montgomery County, PA, IDA Revenue, New Regional Medical Center Project, FHA	5.000%	8/1/24	1,925,000	2,165,991 <sup>(b)</sup>
Philadelphia, PA, Gas Works Revenue, 1998 General Ordinance	5.000%	10/1/30	500,000	565,355
State Public School Building Authority Palease Revenue: Philadelphia School District Project, AGM	5.000%	6/1/31	150,000	165,952

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Philadelphia School District Project, AGM	5.000%	6/1/33	450,000	492,075
<i>Total Pennsylvania</i>				<i>3,940,313</i>

**See Notes to Schedule of Investments.**

## WESTERN ASSET INTERMEDIATE MUNI FUND INC.

## Schedule of investments (unaudited) (cont d)

February 28, 2017

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Tennessee - 5.6%</b>				
Tennessee Energy Acquisition Corp., Gas Revenue	5.250%	9/1/20	\$ 2,030,000	\$ 2,258,152
Tennessee Energy Acquisition Corp., Gas Revenue	5.250%	9/1/23	4,940,000	5,701,698
<i>Total Tennessee</i>				<i>7,959,850</i>
<b>Texas - 9.4%</b>				
Austin, TX, Airport Systems Revenue	5.000%	11/15/27	1,000,000	1,142,460 <sup>(e)</sup>
Clifton, TX, Higher Education Finance Corp., Education Revenue:				
Idea Public Schools	5.000%	8/15/24	20,000	22,796
Idea Public Schools	5.000%	8/15/25	30,000	34,280
Idea Public Schools	5.000%	8/15/27	70,000	79,228
Idea Public Schools	5.000%	8/15/28	30,000	33,696
Harris County, TX, Houston Sports Authority Revenue, Senior Lien, AGM	5.000%	11/15/25	1,000,000	1,174,080
Love Field, TX, Airport Modernization Corp., General Airport Revenue	5.000%	11/1/31	90,000	101,928 <sup>(e)</sup>
New Hope Cultural Education Facilities Finance Corp., TX, Student Housing Revenue, NCCD-College Station Properties LLC	5.000%	7/1/30	500,000	545,330
North Texas Tollway Authority Revenue	5.000%	1/1/33	300,000	340,488
North Texas Tollway Authority Revenue	5.000%	1/1/34	1,300,000	1,455,116
North Texas Tollway Authority Revenue:				
System-First Tier, NATL	5.125%	1/1/28	1,755,000	1,816,144 <sup>(b)(f)</sup>
System-First Tier, NATL	5.125%	1/1/28	245,000	252,419
Sabine River Authority, Texas PCR, Southwestern Electric Power Co., NATL	4.950%	3/1/18	3,000,000	3,086,400
Tarrant, TX, Regional Water District Revenue	5.000%	3/1/32	750,000	870,690
Texas State Department Housing Community Affairs Home Mortgage Revenue, RIBS / GNMA / FNMA / FHLMC Collateralized	12.683%	7/2/24	75,000	74,755 <sup>(c)(e)</sup>
Texas State Municipal Gas Acquisition & Supply Corp. III, Gas Supply Revenue	5.000%	12/15/22	2,000,000	2,288,460
<i>Total Texas</i>				<i>13,318,270</i>
<b>U.S. Virgin Islands - 0.5%</b>				
Virgin Islands Public Finance Authority Revenue:				
Matching Fund Loan	6.750%	10/1/37	520,000	406,900
Matching Fund Loan	6.000%	10/1/39	335,000	254,600
<i>Total U.S. Virgin Islands</i>				<i>661,500</i>
<b>Utah - 0.2%</b>				
Utah State Charter School Finance Authority, Charter School Revenue, Syracuse Arts Academy Project, UT CSCE	5.000%	4/15/37	250,000	272,723
<b>Virginia - 4.6%</b>				
Pittsylvania County, VA, GO	5.500%	2/1/22	540,000	586,202 <sup>(b)</sup>
Pittsylvania County, VA, GO	5.500%	2/1/23	1,030,000	1,118,127 <sup>(b)</sup>
Pittsylvania County, VA, GO	5.600%	2/1/24	2,490,000	2,707,751 <sup>(b)</sup>
Virginia State Small Business Financing Authority Revenue, Elizabeth River Crossings OpCo LLC Project	5.000%	1/1/27	2,000,000	2,142,560 <sup>(e)</sup>

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<i>Total Virginia</i>				<i>6,554,640</i>
<b>Washington - 1.4%</b>				
Washington State Health Care Facilities Authority Revenue, Multicare Health System, AGC	5.750%	8/15/29	1,000,000	1,111,060 <sup>(b)</sup>
Washington State HFC Revenue, Heron s Key	5.500%	1/1/24	875,000	873,941 <sup>(a)</sup>
<i>Total Washington</i>				<i>1,985,001</i>

**See Notes to Schedule of Investments.**

**WESTERN ASSET INTERMEDIATE MUNI FUND INC.****Schedule of investments (unaudited) (cont d)****February 28, 2017**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
<b>Wisconsin - 3.4%</b>				
Central Brown County, WI, Water Authority System Revenue	5.000%	11/1/35	\$ 2,105,000	\$ 2,362,063
La Crosse, WI, Resource Recovery Revenue, Refunding Bonds, Northern States Power Co. Project	6.000%	11/1/21	2,000,000	2,308,960 <sup>(e)</sup>
Public Finance Authority, WI, Education Revenue, North Carolina Charter Educational Foundation Project	5.000%	6/15/36	150,000	138,789 <sup>(a)</sup>
<i>Total Wisconsin</i>				4,809,812
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>				
(Cost - \$179,873,395)				188,899,058
<b>SHORT-TERM INVESTMENTS - 0.1%</b>				
<b>MUNICIPAL BONDS - 0.1%</b>				
<b>West Virginia - 0.1%</b>				
Fayette County, WV, Commission, Solid Waste Disposal Facilities Revenue, Georgia Pacific Corp., LOC-Georgia-Pacific LLC	0.820%	5/1/18	100,000	100,000 <sup>(a)(e)(g)(h)</sup>
<b>SHARES</b>				
<b>MONEY MARKET FUNDS - 0.0%</b>				
State Street Institutional U.S. Government Money Market Fund, Premier Class				
(Cost - \$33,433)	0.479%		33,433	33,433
<b>TOTAL SHORT-TERM INVESTMENTS</b>				
(Cost - \$133,433)				133,433
<b>TOTAL INVESTMENTS - 133.2%</b>				
(Cost - \$180,006,828#)				189,032,491
Auction Rate Cumulative Preferred Stock, at Liquidation Value - (1.8)%				(2,600,000)
Variable Rate Demand Preferred Stock, at Liquidation Value - (33.4)%				(47,400,000)
Other Assets in Excess of Liabilities - 2.0%				2,902,541
<b>TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS - 100.0%</b>				
				\$ 141,935,032

(a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors, unless otherwise noted.

(b) Pre-Refunded bonds are escrowed with U.S. government obligations and/or U.S. government agency securities and are considered by the manager to be triple-A rated even if issuer has not applied for new ratings.

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- (c) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (d) Maturity date shown represents the mandatory tender date.
- (e) Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax ( AMT ).
- (f) All or a portion of this security is held at the broker as collateral for open futures contracts.
- (g) Variable rate demand obligations have a demand feature under which the Fund can tender them back to the issuer or liquidity provider on no more than 7 days notice.
- (h) Maturity date shown is the final maturity date. The security may be sold back to the issuer before final maturity.
- # Aggregate cost for federal income tax purposes is substantially the same.

**See Notes to Schedule of Investments.**

**WESTERN ASSET INTERMEDIATE MUNI FUND INC.**

**Schedule of investments (unaudited) (cont d)**

**February 28, 2017**

Abbreviations used in this schedule:

AGC	Assured Guaranty Corporation - Insured Bonds
AGM	Assured Guaranty Municipal Corporation - Insured Bonds
AMBAC	American Municipal Bond Assurance Corporation - Insured Bonds
CSCE	Charter School Credit Enhancement
CDA	Communities Development Authority
CMI	California Mortgage Insurance Program - Insured Bonds
COP	Certificates of Participation
CTFS	Certificates
DFA	Development Finance Agency
EDA	Economic Development Authority
EDC	Economic Development Corporation
EFA	Educational Facilities Authority
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
HEFA	Health & Educational Facilities Authority
HFC	Housing Finance Commission
IDA	Industrial Development Authority
LOC	Letter of Credit
MTA	Metropolitan Transportation Authority
NATL	National Public Finance Guarantee Corporation - Insured Bonds
PCFA	Pollution Control Financing Authority
PCR	Pollution Control Revenue
RIBS	Residual Interest Bonds

This Schedule of Investments is unaudited and is intended to provide information about the Fund's portfolio holdings as of the date of the schedule. Other information regarding the Fund is available in the Fund's most recent annual or semi-annual shareholder report.

**See Notes to Schedule of Investments.**



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**Notes to Schedule of Investments (unaudited)****1. Organization and significant accounting policies**

Western Asset Intermediate Muni Fund Inc. (the Fund) was incorporated in Maryland on December 19, 1991 and is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Board of Directors authorized 100 million shares of \$0.001 par value common stock. The Fund's investment objective is to provide common shareholders a high level of current income exempt from regular federal income taxes consistent with prudent investing. Under normal market conditions, the Fund invests at least 80% of its total assets in municipal obligations. In addition, under normal market conditions, the Fund will invest at least 80% of its total assets in debt securities that are, at the time of investment, rated investment grade by a nationally recognized statistical rating organization or, if unrated, of equivalent quality as determined by the investment manager.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

**(a) Investment valuation.** The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Investments in open-end funds are valued at the closing net asset value per share of each fund on the day of valuation. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

The Board of Directors is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North Atlantic Fund Valuation Committee (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Directors, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Directors. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Directors quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.



**Notes to Schedule of Investments (unaudited) (continued)**

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)  
The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets carried at fair value:

DESCRIPTION	ASSETS		SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)		
Municipal Bonds		\$ 188,899,058		\$ 188,899,058
Short-Term Investments :				
Municipal Bonds		100,000		100,000
Money Market Funds	\$ 33,433			33,433
Total Short-Term Investments	33,433	100,000		133,433
Total Investments	\$ 33,433	\$ 188,999,058		\$ 189,032,491
Other Financial Instruments:				
Futures Contracts	\$ 28,676			\$ 28,676
Total	\$ 62,109	\$ 188,999,058		\$ 189,061,167

See Schedule of Investments for additional detailed categorizations.

**2. Investments**

At February 28, 2017, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$ 10,469,929
Gross unrealized depreciation	(1,444,266)

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Net unrealized appreciation

\$ 9,025,663

At February 28, 2017, the Fund had the following open futures contracts:

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Basis Value</b>	<b>Market Value</b>	<b>Unrealized Appreciation</b>
<b>Contracts to Buy:</b>					
U.S. Treasury Long-Term Bonds	30	6/17	\$ 4,521,012	\$ 4,549,688	\$ 28,676

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.
  
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS.**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Western Asset Intermediate Muni Fund Inc.

By                    /s/ JANE TRUST  
                         **Jane Trust**  
                         **Chief Executive Officer**

Date: April 24, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By                    /s/ JANE TRUST  
                         **Jane Trust**  
                         **Chief Executive Officer**

Date: April 24, 2017

By                    /s/ RICHARD F. SENNETT  
                         **Richard F. Sennett**  
                         **Principal Financial Officer**

Date: April 24, 2017