DELAWARE INVESTMENTS DIVIDEND & INCOME FUND INC
Form PRE 14A
June 15, 2007

SCHEDULE 14A INFORMATION

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

Filed by the Registrant [X]
Filed by a Party other than the Registrant [ ]

Check the appropriate box:

[X] Preliminary Proxy Statement
[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[ ] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Matrial Pursuant to Sec. 240.14a-12

Delaware Investments Dividend and Income Fund, Inc.

(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):

[X] 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 proxy 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:

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2) Form, Schedule or Registration Statement No.:

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Delaware Investments Global Dividend and Income Fund, Inc.

(Name of Registrant as Specified In Its Charter)

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

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Delaware Investments Arizona Municipal Income Fund, Inc.

(Name of Registrant as Specified In Its Charter)

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

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Delaware Investments Colorado Insured Municipal Income Fund, Inc.

(Name of Registrant as Specified In Its Charter)

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

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Delaware Investments Florida Insured Municipal Income Fund

(Name of Registrant as Specified In Its Charter)

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

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Delaware Investments Minnesota Municipal Income Fund II, Inc.

(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):

[X] No fee required.

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Delaware
Investments(R)
A member of Lincoln Financial Group

COMBINED PROXY STATEMENT AND
NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 15, 2007

To the Shareholders of:

Delaware Investments Dividend and Income Fund, Inc.

Delaware Investments Global Dividend and Income Fund, Inc.
Delaware Investments Arizona Municipal Income Fund, Inc.
Delaware Investments Colorado Insured Municipal Income Fund, Inc.
Delaware Investments Florida Insured Municipal Income Fund
Delaware Investments Minnesota Municipal Income Fund II, Inc.

This is your official notice that the Joint Annual Meeting of Shareholders of each Delaware Investments(R)closed-end registered investment company listed above (each individually, a "Fund" and, collectively, the "Funds") will be held at Two Commerce Square, 2001 Market Street, 2nd Floor, Philadelphia, Pennsylvania 19103 on Wednesday, August 15, 2007 at 4:00 p.m. The purpose of the meeting is:

1. To elect a Board of Directors (or Trustees) for each Fund;

2. With respect to Delaware Investments Colorado Insured Municipal Income Fund, Inc. (the "CO Fund"):

   A. Approve the elimination of a fundamental requirement that the CO Fund invest primarily in insured securities;

   B. Approve the elimination of the fundamental requirement that the CO Fund only invest in AAA-rated Colorado municipal securities (or the equivalent);

3. With respect to Delaware Investments Florida Insured Municipal Income Fund (the "FL Fund"):

   A. Replace the fundamental investment policy that the FL Fund invest 80% of its assets in Florida municipal bonds with a fundamental investment policy to invest, under normal circumstances, at least 80% of its assets in investments the income from which is exempt from federal income tax. For these purposes, "assets" means net assets plus the amount of any borrowings for investment purposes (including assets attributable to preferred shares);

   B. Approve the elimination of the fundamental requirement that the FL Fund invest primarily in insured securities;

   C. Approve the elimination of the fundamental requirement that the FL Fund only invest in AAA-rated Florida municipal securities (or the equivalent); and

4. To transact any other business that properly comes before the Meeting and any adjournments of the Meeting.

Please vote and send in your Proxy Card(s) promptly to avoid the need for further mailings. Your vote is important.

Patrick P. Coyne
Chairman

July 2, 2007

Delaware
Investments(R)
A member of Lincoln Financial Group

2005 Market Street
Philadelphia, PA 19103
1-800-523-1918

COMBINED PROXY STATEMENT

JOINT ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON WEDNESDAY, AUGUST 15, 2007

Meeting Information. The Board of Directors or Trustees (each Board is hereafter referred to as a "Board of Directors" and Board members are referred to as "Directors") of each Fund listed on the accompanying Notice is soliciting your proxy to be voted at the joint Annual Meeting of Shareholders to be held on Wednesday, August 15, 2007 at 4:00 p.m. at Two Commerce Square, 2001 Market Street, 2nd Floor, Philadelphia, Pennsylvania 19103 and/or at any adjournments of the meeting (hereafter, the "Meeting"). Only Fund shareholders will be admitted to the Meeting.

General Voting Information. You may provide proxy instructions by returning the Proxy Card(s) by mail in the enclosed envelope. The persons designated on the Proxy Card(s) as proxies will vote your shares as you instruct on each Proxy Card. If you return a signed Proxy Card without any voting instructions, your shares will be voted "FOR" the Proposals listed on the Notice in accordance with the recommendation of the Board of Directors. The persons designated on the Proxy Card as proxies will also be authorized to vote (or to withhold their vote) in their discretion on any other matters which properly come before the Meeting. They may also vote in their discretion to adjourn the Meeting. If you sign and return a Proxy Card, you may still attend the Meeting to vote your shares in person. If your shares are held of record by a broker and you wish to vote in person at the Meeting, you should obtain a legal proxy from your broker of record and present it at the Meeting. You may also revoke your proxy at any time before the Meeting: (i) by notifying Delaware Investments in writing at 2005 Market Street, Philadelphia, PA 19103; (ii) by submitting a later signed Proxy Card; or (iii) by voting your shares in person at the Meeting. If your shares are held in the name of your broker, you will have to make arrangements with your broker to revoke any previously executed proxy.

Each shareholder may cast one vote for each full share and a partial vote for each partial share of a Fund that they owned of record on June 19, 2007. Exhibit A shows the number of shares of each Fund that were outstanding on the record date and Exhibit B lists the shareholders who owned 5% or more of each Fund on that date. It is expected that this Combined Proxy Statement and the accompanying Proxy Card(s) will be mailed to shareholders of record on or about July 2, 2007.

This proxy solicitation is being made largely by mail, but may also be made by officers or employees of the Funds or their investment manager or affiliates, through telephone, facsimile, or other communications. The Funds may also employ a professional proxy solicitation firm. The cost of the solicitation is being borne by the Funds. The Funds may reimburse banks, brokers or dealers for their reasonable expenses in forwarding soliciting materials to beneficial owners of the Funds' shares.

Required Votes. The amount of votes of each Fund that are needed to approve each Proposal vary. The voting requirements with respect to each Proposal are described within each Proposal. Abstentions and "broker non-votes" will be included for purposes of determining whether a quorum is present for each Fund at the Meeting. They will be treated as votes present at the Meeting, but will not be treated as votes cast. They therefore would have no effect on a proposal which requires a plurality of votes cast for approval, but would have the same effect as a vote "AGAINST" a proposal requiring a majority of votes present. "Broker non-votes" arise when a meeting has (1) a "routine" proposal, such as the election of directors, where the applicable stock exchange permits brokers to vote their clients' shares in their discretion, and (2) a "non-routine" proposal, such as a change to a fundamental investment policy, where the applicable exchange does not permit brokers to vote their clients shares in their discretion. The shares that are considered to be present as a result of the broker discretionary vote on the routine proposal but that are not voted on the non-routine proposal are called "broker non-votes."

The presence in person or by proxy of holders of a majority of outstanding shares shall constitute quorum for each Fund. With respect to the Funds that have issued one or more classes of Preferred Shares ("Preferred Share Funds"), the presence in person or by proxy of holders of 33(1)/3% of the outstanding Preferred Shares shall constitute a quorum of the Preferred Share class of the Preferred Share Funds for purposes of electing Directors. In the event that a quorum is not present or if sufficient votes are not received consistent with the Board's recommendation on the adoption of the Proposals, management may propose an adjournment or adjournments of the Meeting for a Fund. Any adjournment would require a vote in favor of the adjournment by the holders of a majority of the shares present at the Meeting in person or by proxy. The persons named as proxies on the Proxy Card(s) may vote (or withhold their vote) in their discretion on any proposed adjournment.

Purpose of Meeting. The purpose of the Meeting is to consider the proposals listed in the accompanying Notice (the "Proposals"). The Board of Directors of each Fund urges you to complete, sign and return the Proxy Card (or Cards) included with this Combined Proxy Statement, whether or not you intend to be present at the Meeting. It is important that you provide voting instructions promptly to help assure a quorum for the Meeting.

Not all of the Proposals described in this Combined Proxy Statement affect all Funds. Specifically, not all shareholders will be voting on Proposal 2 or Proposal 3. The table below indicates which Fund's shareholders will be voting on the Proposals described in this Combined Proxy Statement.

PROPOSAL SUMMARY	FUND WHOSE SHAREHOLDERS ARE ENTITLED
1. To elect Directors.	Each Fund, voting separately, regardless the Fund has both common and preferred shareholders. Holders of preferred sha by Preferred Share Funds have the exclus separately elect two Directors.
2. Eliminating a fundamental investment policy requiring the CO Fund to invest primarily in insured, Colorado municipal securities rated AAA.	Common and preferred shares of the CO Fu
3. Eliminating a fundamental investment policy requiring the FL Fund to invest 80% of its net assets in insured, AAA-rated bonds issued by the State of Florida.	Common and preferred shares of the FL Fu

Copies of the Funds' most recent Annual Report and Semi-Annual Report, including financial statements, have previously been delivered to shareholders. Copies of these reports are available upon request, at no charge by writing the Funds at the address shown on the top of the previous page of the Combined Proxy Statement or by calling toll free 1-800-523-1918.

PROPOSAL ONE: TO ELECT A BOARD OF DIRECTORS FOR EACH FUND

You are being asked to elect each of the current members of the Board of

Directors for your Fund. The nominees are: Thomas L. Bennett, Patrick P. Coyne, John A. Fry, Anthony D. Knerr, Lucinda S. Landreth, Ann R. Leven, Thomas F. Madison, Janet L. Yeomans and J. Richard Zecher.

If elected, these persons will serve as Directors until the next annual meeting of shareholders called for the purpose of electing Directors, and/or until their successors have been elected and qualify for office. It is not expected that any nominee will withdraw or become unavailable for election, but in such a case, the power given by you in the Proxy Card may be used by the persons named as proxies to vote for a substitute nominee or nominees as recommended by the existing Board of Directors.

The Preferred Share Funds each issue shares of common stock and shares of preferred stock. The governing documents of each Preferred Share Fund provide that the holders of preferred shares of the Fund are entitled to elect two of the Fund's Directors, and the remaining Directors are to be elected by the holders of the preferred shares and common shares voting together. The nominees for Directors to be voted on separately by the preferred shareholders of the Preferred Share Funds are Thomas F. Madison and Janet L. Yeomans.

INFORMATION ON EACH FUND'S BOARD OF DIRECTORS

[To be updated]

Name Address and Age	Positions(s) Held with Funds	Length of Time Served	Principal Occupations(s) During Past 5 Years	Number of P in Fund Overseen by
Interested Director				
Patrick P. Coyne(1) 2005 Market Street Philadelphia, PA 19103 44	Chairman, President, Chief Executive Officer, and Director	Chairman and Director since August 16, 2006 President and Chief Executive Officer since August 1, 2006	Patrick P. Coyne has served in various executive capacities at different times at Delaware Investments(2)	83
Independent Directors				
Thomas L. Bennett 2005 Market Street Philadelphia, PA 19103 58	Director	2 Years	Private Investor - (March 2004 - Present) Investment Manager - Morgan Stanley & Co. (January 1984 - March 2004)	85
John A. Fry 2005 Market Street Philadelphia, PA 19103 46	Director	6 Years	President - Franklin & Marshall College (June 2002 - Present) Executive Vice President - University of Pennsylvania (April 1995 - June 2002)	85

Anthony D. Knerr 2005 Market Street Philadelphia, PA 19103 67	Director	14 Years	Founder/Managing Director - Anthony Knerr & Associates (1990 - Present) (Strategic Consulting)	85
Lucinda S. Landreth 2005 Market Street Philadelphia, PA 19103 59	Director	2 Years	Chief Investment Officer -Assurant. Inc. (Insurance) (2002 - 2004)	85

(1) Mr. Coyne is considered to be an "interested Director" because he is an executive officer of the Funds' investment adviser. [Mr. Coyne acquired shares of common stock of Lincoln National Corporation ("LNC"), of which the Funds' investment adviser is a wholly owned subsidiary, in the ordinary course of business during 2004, but those transactions involved less than 1% of the outstanding shares of common stock of LNC.]

(2) Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries, including the Funds' investment adviser and their accounting and administrative services agent.

Principal Name Address and Age	Positions(s) Held with Funds	Length of Time Served	Occupations(s) During Past 5 Years	Number of in Fund Overseen by
Independent Directors (continued)				
Ann R. Leven 2005 Market Street Philadelphia, PA 19103 65	Director	17 Years	ARL Associates (Financial and Strategic Consulting Firm) (1983-Present)	85
Thomas F. Madison 2005 Market Street Philadelphia, PA 19103 70	Director	12 Years	President/Chief Executive Officer - MLM Partners, Inc. (Small Business Investing and Consulting) (January 1993 - Present)	85

Janet L. Yeomans 2005 Market Street Philadelphia, PA 19103 57	Director	7 Years	Vice President (since January 2003) and Treasurer (since January 2006)-3M Corporation Ms. Yeomans has held various management positions at 3M Corporation since 1983.	85
J. Richard Zecher 2005 Market Street Philadelphia, PA 19103 65	Director	1 Year	Founder - Investor Analytics (Risk Management) (May 1999 - Present) Founder - Sutton Asset Management (Hedge Fund) (September 1998 to Present)	85

The following table shows each Director's ownership of shares of the Fund and of all other Funds in the Delaware Investments(R)Family of Funds (the "Fund Complex") as of May 31, 2007.

[To be updated]

Name of Director	Common Stock of Funds Beneficially Owned	Aggregate Dollar Range of Equity Securiti All Registered Investment Companies Overseen by Director in Fund Complex
Interested Director		
Patrick P. Coyne	none	over $100,000
Independent Directors		
Thomas L. Bennett	none	none
John A. Fry	none	none
Anthony D. Knerr	none	$10,001 - $50,000
Lucinda S. Landreth	none	$10,001 - $50,000
Ann R. Leven	none	over $100,000
Thomas F. Madison	none	$10,001 - $50,000
Janet L. Yeomans	none	$50,001 - $100,000
J. Richard Zecher	1000*	$10,001 - $50,000

* As of May 31, 2007, Mr. Zecher owned 1,000 shares of Delaware Investments Arizona Municipal Income Fund, Inc.

Board, Shareholder and Committee Meetings. During the last full fiscal year, each Fund held five Board meetings, four of which were two-day meetings and one of which was a one-day meeting. All of the Directors attended at least 75% of those meetings. Directors are encouraged to attend each annual meeting of shareholders either in person or by telephone, if possible. All Directors were present at the Funds' annual meeting held on August 16, 2006.

Each Fund has an Audit Committee for the purpose of meeting, on a regular basis, with the Fund's officers and independent auditors to oversee the quality of financial reporting and the internal controls of each Fund, and for such other purposes as the Board of Directors may from time to time direct. The Audit Committee of each Fund consists of the following four Directors appointed by the Board: Thomas F. Madison, Chairperson; Thomas L. Bennett; Janet L. Yeomans; and J. Richard Zecher. Each Audit Committee member is not an "interested person" of the Funds under the Investment Company Act of 1940, as amended (the "1940 Act"), and each meets the standard of independence for Audit Committee members set forth in the listing standards of the New York Stock Exchange (the "NYSE") and the American Stock Exchange (the "AMEX"). Members of the Audit Committee serve for two year terms or until their successors have been appointed and qualified. The Audit Committee held five meetings for Delaware Investments Dividend and Income Fund, Inc. ("DDF") and Delaware Investments Global Dividend and Income Fund, Inc. ("DGF") for the fiscal year ended November 30, 2006 and four meetings for the Preferred Share Funds for the fiscal year ended March 31, 2007. The Board of Directors of each Fund has adopted a written charter for each Fund's Audit Committee, attached as Exhibit C. A current copy of the Audit Committee's charter is also available on the Fund's website at www.delawareinvestment.com.

Each Fund's Nominating and Corporate Governance Committee (the "Nominating Committee") is comprised of the following four Directors appointed by the Board: John A. Fry, Chairperson; Anthony D. Knerr; Lucinda S. Landreth, and Ann R. Leven (ex-officio), all of whom meet the independence requirements set forth in the listing standards of the NYSE and AMEX and are not "interested persons" under the 1940 Act. The Nominating Committee recommends nominees for independent Directors for consideration by the incumbent independent Directors of each Fund, and the Nominating Committee recommends nominees for interested Directors for consideration by the full Board of each Fund. The Nominating Committee held five meetings during the fiscal year ended November 30, 2006 for DDF and DGF and five meetings for the Preferred Share Funds for the fiscal year ended March 31, 2007. Each Fund's Board of Directors has adopted a formal charter for the Nominating Committee setting forth its responsibilities, attached as Exhibit D. A current copy of the Nominating Committee's charter is also available on the Fund's website at www.delawareinvestments.com.

The Nominating Committee will consider shareholder recommendations for nominations to the Board of Directors only in the event that there is a vacancy on the Board of Directors. Shareholders who wish to submit recommendations for nominations to the Board to fill a vacancy must submit their recommendations in writing to John A. Fry, Chairman of the Nominating Committee, c/o the Funds at 2005 Market Street, Philadelphia, Pennsylvania 19103. Shareholders should include appropriate information on the background and qualifications of any person recommended to the Nominating Committee (e.g., a resume), as well as the candidate's contact information and a written consent from the candidate to serve if nominated and elected. Shareholder recommendations for nominations to the Board will be accepted on an ongoing basis and such recommendations will be kept on file for consideration when there is a vacancy on the Board of Directors.

The Nominating Committee generally identifies candidates for Board membership through personal and business contacts of Directors and shareholders. In addition, the Nominating Committee may use a search firm to identify candidates for the Board of Directors, if deemed necessary and appropriate to use such a firm. The Nominating Committee's process for evaluating a candidate generally includes a review of the candidate's background and experience, a check of the candidate's references and other due diligence and, when appropriate, interviews with Nominating Committee members. In evaluating a candidate, the Nominating Committee will also consider whether the candidate, if elected, would be an independent director for purposes of the 1940 Act and the listing standards of the NYSE and AMEX.

The Nominating Committee has not established any specific minimum requirements that candidates must meet in order to be recommended by the Nominating Committee for nomination for election to the Board. Rather, the Nominating Committee seeks candidates who, in its judgment, will serve the best interests of the Funds' long-term shareholders and whose background will complement the experience, skills and diversity of the other Directors and add to the overall effectiveness of the Board.

Board Compensation. Each independent Director receives compensation from each Fund of which he/she is a member of the Board of Directors. The interested Director is compensated by the investment adviser and does not receive compensation from the Funds. Each independent Director currently receives a total annual retainer fee of $84,000 for serving as a Director of all 32 investment companies within the Fund Complex, plus $5,000 per day for each day the Board meets (normally four regular meetings, all of which are two day meetings). Ann R. Leven is the current Lead/Coordinating Director for the Funds and receives an additional annual retainer totaling $35,000 with respect to all 32 investment companies within the Fund Complex. Members of the Audit, Investments, and Nominating and Corporate Governance Committees receive additional compensation of $2,500 for each Committee meeting attended. The chairpersons of the Audit, Investments, and Nominating and Corporate Governance Committees receive an additional annual retainer of $15,000. These amounts do not include payments related to the termination of the Retirement Plan as discussed below.

The following table sets forth the compensation received by each Director from each Fund and the total compensation received from the Fund Complex as a whole during the twelve months ended May 31, 2007. The following table provides, in addition, information on the retirement benefits accrued on behalf of those Directors eligible to receive such benefits under the Delaware Investments Retirement Plan for Directors/Trustees (the "Retirement Plan"). This plan was recently terminated as more fully described below.

[To be completed]

Director	Aggregate Compensation from the Funds	Retirement Benefits Accured as Part of Fund Expenses(1)	Total Compensation from the Investment Companies in the Fund Complex
Thomas L. Bennett	*	$0	***
John A. Fry	*	**	***
Anthony D. Knerr	*	**	***
Lucinda S. Landreth	*	$0	***

Ann R. Leven	*	**	***
Thomas F. Madison	*	**	***
Janet L. Yeomans	*	**	***
J. Richard Zecher	*	$0	***

* Reflects compensation earned from Board service on behalf of the ________ exclusive of retirement plan accruals and payments.

** Amounts in this column reflect the amounts accrued for the retirement plan and its termination on behalf of the Funds.

*** Reflects compensation earned for Board service to the Fund Complex exclusive of retirement plan accruals and payments.

(1) Figures reflect amounts already accrued under the Retirement Plan and additional amounts accrued to effect the termination of the Retirement Plan for the Funds as of May 31, 2007. The Funds' investment adviser has agreed to absorb a minimum of $500,000 through certain additional waivers and/or reimbursements for those Funds within the Fund Complex that are subject to expense limitations.

Until the Retirement Plan's termination as described below, each independent Director who, at the time of his or her retirement from the Board, had attained the age of 70 and served on the Board for at least five continuous years, was entitled to receive payments from each investment company in the Fund Complex for which he or she had served as Director. These payments were to be made for a period equal to the lesser of the number of years that such person served as a Director or the remainder of such person's life. The amount of such payments would have been equal, on an annual basis, to the amount of the annual retainer paid to Directors of each investment company at the time of such person's retirement.

The table below sets forth the estimated annual retirement benefit that would have been payable under the Retirement Plan at specified compensation levels and years of service. Directors credited with years of service through December 31, 2006 are: Mr. Knerr (17 years), Ms. Leven (17 years), Mr. Madison (13 years), Ms. Yeomans (8 years) and Mr. Fry (6 years). During the fiscal year ended September 30, 2006, two former Directors of the Funds were receiving yearly benefits under the Retirement Plan: Mr. Walter P. Babich ($70,000) and Mr. Charles E. Peck ($50,000).

	YEARS OF SERVICE	
Amount of Annual Retainer Paid in Last Year of Service	0-4 Years	5 Years or More
$50,000(1)	$0	$50,000
$70,000(2)	$0	$70,000
$80,000(3)	$0	$80,000

(1) Reflects final annual retainer for Charles E. Peck, a retired trustee.

(2) Reflects final annual retainer for Walter P. Babich, a retired trustee.

(3) Reflects annual retainer at the time of termination of the Retirement Plan for Anthony D. Knerr, Ann R. Leven, Thomas F. Madison, Janet L. Yeomans and John A. Fry.

The Board of Directors of the Fund Complex voted to terminate the Delaware Investments Retirement Plan for Directors effective November 30, 2006. As a result of the termination of the Retirement Plan, no further benefits will accrue to any current or future directors and a one-time payment of benefits earned under the Retirement Plan was paid to eligible Directors. The amount of the payment made on January 31, 2007 represented the benefits to which the current Director is entitled under the terms of the Retirement Plan. The calculation of such amount was based on: (1) the annual retainer amount as of the date of termination ($80,000), (2) each Director's years of service as of the date of termination (listed above), and (3) the actuarially determined life expectancy of each Director. The payments thus calculated are discounted to present value.

The net present value of the benefits accrued under the plan to which each such Independent Director is entitled was calculated by a licensed/certified actuary and then reviewed and approved by the Funds' independent Directors who had no benefits vested under the Plan. The amounts paid in 2007 are as follows: Anthony D. Knerr ($702,373), Ann R. Leven ($648,635), Thomas F. Madison ($696,407), Janet L. Yeomans ($300,978) and John A. Fry ($155,030).

Officers. Each Board of Directors and the senior management of the Funds appoint officers each year, and from time to time as necessary. The following individuals are executive officers of one or more of the Funds: Patrick P. Coyne, Richard J. Salus, and John J. O'Connor. Exhibit E includes biographical information and the past business experience of these officers, except for Mr. Coyne, whose information is set forth with the other Directors. The Exhibit also identifies which of these executive officers are also officers of Delaware Management Company ("DMC" or "Management"), the investment adviser of each Fund. These officers own shares of common stock and/or options to purchase shares of common stock of LNC, the ultimate parent of DMC, and are considered to be "interested persons" of the Funds under the 1940 Act.

Section 16(a) Beneficial Ownership Reporting Compliance. Section 16 of the Securities Exchange Act of 1934, as amended, (the "1934 Act") requires that Forms 3, 4, and 5 be filed with the SEC, the relevant securities exchange and the relevant Fund, by or on behalf of certain persons, including directors, certain officers, and certain affiliated persons of the investment adviser. The Funds believe that these requirements were met for fiscal year 2007, except that Management failed to timely file Form 3s on behalf of Damon J. Andres, Todd Bassion, Thomas Chow, Edward Gray, Michael J. Hogan, Jordan L. Irving, Nikhil G. Lalvani, Anthony A. Lombardi, Zoe D. Neale, D. Tysen Nutt, Jr., See Yeng Quek, David P. O'Connor, John J. O'Connor, Philip Perkins, Richard J. Salus, Robert A. Vogel, Jr., Nashira S. Wynn, J. Richard Zecher and Babak (Bob) Zenouzi and failed to timely file a Form 4 for J. Richard Zecher.

Required Vote. All shareholders of a Fund vote together to elect Directors, regardless of whether the Fund has both common and preferred shareholders, except that the holders of the Preferred Share Funds have the exclusive right to separately elect two Directors, in addition to the right to vote for the remaining Directors together with the holders of the common shares. Each of the Funds, except DDF and DGF has issued preferred shares. The holders of the preferred shares of the Preferred Share Funds have the exclusive right to vote to elect Mr. Madison and Ms. Yeomans to the Board of Directors of their respective Preferred Share Funds. Provided that a quorum is present at the Meeting, either in person or by proxy, the following votes are required to elect each Fund's Board of Directors.

PROPOSAL 1
Election of Directors

FUND	Coyne, Bennett, Fry, Knerr,	Madison and Yeomans

	Landreth, Leven and Zecher	
DDF & DGF	Plurality of votes cast.	
Preferred Share Funds	Plurality of votes cast of common and preferred shares.	Plurality of votes cast of preferred shares.

THE BOARD OF DIRECTORS UNANIMOUSLY
RECOMMENDS THAT YOU VOTE "FOR"
PROPOSAL ONE

PROPOSAL TWO: TO APPROVE ELIMINATION OF A FUNDAMENTAL INVESTMENT POLICY OF DELAWARE INVESTMENTS COLORADO INSURED MUNICIPAL INCOME FUND, INC.

Shareholders of the CO Fund are being asked to consider and approve certain changes to the CO Fund's fundamental investment strategies, as summarized below.

Presently, the CO Fund has a fundamental investment policy to invest substantially all of its net assets in tax-exempt Colorado municipal obligations insured as to the timely payment of both principal and interest by insurers with claims-paying abilities rated AAA by Moody's Investors Service, Inc. ("Moody's") or AAA by Standard & Poor's, a Division of the McGraw-Hill Companies, Inc. ("S&P") at the time of investment. Colorado municipal obligations include debt obligations issued by the State of Colorado, its agencies, instrumentalities and political subdivisions, the interest upon which, in the opinion of counsel to the issuer of such obligations, is, at the time of issuance, not includable in gross income for federal income taxes and exempt from Colorado state income tax.

On May 17, 2007, the Board of Directors approved, subject to shareholder approval, eliminating the CO Fund's fundamental investment policy that the CO Fund invest primarily in insured securities, AAA-rated Colorado municipal securities (or the equivalent). At the same time, the Board took action permitting the CO Fund, as a non-fundamental investment policy, to invest without limitation in uninsured, investment grade Colorado municipal securities (those rated BBB and above, or unrated but judged to be of comparable quality by DMC). The Board also approved the adoption of a non-fundamental investment policy to permit the CO Fund to invest up to 20% of its net assets in non-investment grade Colorado municipal securities. Each of these non-fundamental investment policies will become effective only upon shareholder approval of the changes to the fundamental investment policies. The CO Fund will continue to have a fundamental investment policy to invest under normal circumstances, at least 80% of the value of its assets in Colorado municipal obligations. For these purposes, "assets" mean net assets plus the amount of any borrowings for investment purposes, including preferred shares.

The Board and DMC believe that it is in the best interests of shareholders to adopt these changes for reasons discussed in more detail below.

1. Insured Colorado Municipal Securities.

With respect to the CO Fund's current requirement that it invest primarily in insured securities, DMC believes that advising un-insured funds is more consistent with its bottom-up investment style, which focuses more on research-driven decisions and less on duration management. Although there is no guarantee that the proposed change in strategy will translate into favorable future returns, the Board and DMC believe it would be beneficial to have DMC manage the CO Fund in accordance with its usual investment style to the extent possible. The Board and DMC also believe that shareholders of the CO Fund would benefit from the increased diversification offered by a municipal securities fund without an insured mandate. Otherwise, maintaining an insured investment mandate may disadvantage the CO Fund in terms of investment flexibility relative to other non-insured municipal bond funds. Moreover, insured municipal securities recently have had greater interest rate sensitivity than un-insured municipal securities, and DMC believes that shareholders may be better protected from market volatility if the CO Fund were to invest primarily in un-insured municipal securities.

2. AAA-Rated Colorado Municipal Securities (or the equivalent).

The CO Fund currently has a fundamental investment policy requiring it to invest 80% of its net assets in tax-exempt Colorado municipal securities insured as to the timely payment of both principal and interest by insurers with claims-paying abilities rated AAA or the equivalent at the time of investment. In addition, the CO Fund currently has a non-fundamental investment policy permitting it to invest up to 20% of its total assets in uninsured Colorado municipal securities which are rated AAA or the equivalent at the time of investment. As such, the CO Fund's portfolio currently consists primarily of Colorado municipal securities that are rated, or have an equivalent rating, in the highest investment rating category.

The Board and DMC believe that permitting the CO Fund to invest without limitation in investment grade Colorado municipal securities (those rated BBB or above) and up to 20% of its net assets in non-investment grade municipal securities will allow the portfolio managers and research analysts to take greater advantage of investment opportunities that may generate higher current yield for the CO Fund's shareholders. The Board and DMC believe that broadening the CO Fund's authority to invest in this area will improve the portfolio managers' flexibility in meeting the CO Fund's investment objective. Being unable to invest in investment grade securities rated below AAA and non-investment grade securities may disadvantage the CO Fund in terms of investment flexibility relative to other municipal bond funds.

The Board and DMC also believe that the proposed changes will benefit shareholders because they will more clearly reflect the portfolio managers' general investment philosophy and style. The proposed investment authority will align the CO Fund's restrictions with those of Delaware Investments' other non-insured municipal funds, all of which may invest without limitation in investment grade municipal securities (including those rated below AAA) and up to 20% in non-investment grade municipal securities.

If approved, the CO Fund will be renamed the Delaware Investments Colorado Municipal Income Fund, Inc., consistent with its new, uninsured investment strategy, and would begin to be managed under the new strategy immediately following the Meeting.

Factors Considered by the Board in Approving the Proposed Changes. The Board recognizes that the changes described above may be considered substantial. However, it believes that the alternatives to repositioning the CO Fund (specifically, liquidation, merger into an open-end fund or making no changes at all) would ultimately be less beneficial to shareholders than a repositioning. Moreover, broader diversification and more flexible investment policies may allow the CO Fund's managers to improve yield and, as a result, may help diminish the likelihood that the CO Fund may trade at a discount or help reduce the magnitude of a discount. These changes will also make the CO Fund's investment policies consistent with those of the open-end funds managed by DMC. In approving the changes, the Board considered the following factors.

Management Style. The portfolio management team will be able to manage the CO Fund according to an investment style that is more consistent with the

Delaware Municipal Bond Team's (the "Team") investment style. DMC's predecessor assumed management of the CO Fund in 1997. Because the CO Fund's investment policies and strategies were inherited from the CO Fund's previous manager, the CO Fund has not been able to fully utilize the core strengths of the Team. Specifically, the Team normally uses a credit-driven, bottom-up approach that focuses on income. To date, the Team has managed the CO Fund in accordance with its current investment policies and strategies, but is unable to fully utilize the advantages of its research and trading capabilities due to the limitations placed on the CO Fund at the time of the CO Fund's initial public offering ("IPO"). The Team heavily relies on the credit research staff when making investment decisions, which allows the portfolio managers to understand the structural and financial risks of transactions and underlying credit trends, as well as identify undervalued opportunities. The Board of Directors and DMC believe that the investment policies determined at the time of the CO Fund's IPO may not allow the Team sufficient flexibility to take advantage of current opportunities in the market. Although there is no guarantee that the proposed changes in strategy will translate into favorable future returns, the Board of Directors and DMC believe it would be beneficial to have the Team manage the CO Fund in accordance with their usual investment style to the extent possible.

Performance. The Board of Directors and DMC believe that the changes detailed in this Proposal may enable the CO Fund to achieve more competitive performance. It will provide the CO Fund with greater flexibility to diversify its investments and permit the CO Fund to invest in higher yielding investment grade and non-investment grade categories, which will potentially allow for greater competitive performance.

Portfolio Turnover. If implemented, the proposed changes could result in slightly higher portfolio turnover for the next 12 months than in recent history. Slightly higher portfolio turnover could cause the CO Fund to realize capital gains that would eventually flow through to the shareholder, although any potential capital gains incurred could be offset with potential capital losses. The CO Fund currently makes monthly distributions to shareholders of $0.060 cents per share, which the Board and Management would continue to review in light of any additional capital gains the CO Fund may incur in implementing these changes. The Board and Management believe that the potential benefits in terms of increased yield and diversification outweigh the downside of distributing capital gains. Although it is difficult to quantify the potential increase in capital gains, it is anticipated that any increase would be minimal as many of the bonds currently in the CO Fund's portfolio were purchased at attractive yields that are no longer available in the current market place. In the event that opportunities arise and the yields on un-insured investment grade and non-investment grade securities are more attractive than those of the AAA-rated securities presently held in the CO Fund's portfolio, the Team may elect to purchase securities in accordance with the investment policy in the event it is approved at this Meeting. As always, capital gain recognition will be factored into the overall decision making process used in managing the CO Fund.

Impact on Preferred Shares. Management has contacted S&P and Moody's to assess the impact that an uninsured mandate and increased lower tier investment grade and non-investment grade exposure may have on the credit rating of the CO Fund's preferred shares if the proposed investment strategy changes were permitted. Moody's Rating Committee (the "Committee") reviewed the pro forma portfolios and other relevant information, including the Team's credit research and surveillance of non-investment grade credits, and concluded that the proposed change from an insured to an uninsured mandate and the potential maximum exposure of 20% to non-investment grade credits would have no negative implication for the CO Fund's ratings. In coming to its conclusion, the Committee also assumed that no additional leverage would be added to the CO Fund and that no material change in the composition of the portfolio beyond what is being considered would be made, subject to a satisfactory review of the guidelines set forth in final documentation. S&P has also reviewed the pro-forma portfolio and confirmed that the proposed change from an insured to an uninsured mandate and the potential exposure to investment grade and non-investment grade securities would have no negative implication for the CO Fund's ratings.

Risks Associated with the Proposed Changes. If the proposed changes to the CO Fund's investment objective and policies are approved, the CO Fund will be subject to the following additional risks, most notably increased industry and security risk, credit risk and high-yield bond risk.

Industry and Security Risk. Industry risk is the risk that the value of securities in a particular industry will decline because of changing expectations for the performance of that industry. Securities risk is the risk that the value of an individual security will decline because of changing expectations for the performance of the individual issuer of the security. To mitigate this risk, DMC spreads the CO Fund's assets across different types of municipal bonds and among bonds representing different industries and regions within Colorado. DMC maintains a long-term investment approach and focuses on bonds it believes will provide a steady income stream regardless of interim market fluctuations. DMC does not try to predict overall market movements and generally does not trade for short-term purposes. However, if the CO Fund's fundamental policy requiring it to invest primarily in insured securities is eliminated, it may be more subject to industry and security risk than it was previously because payment of interest and principal on a substantial portion of the bonds in its portfolio is no longer insured.

Credit Risk. Credit risk is the possibility that an issuer of a debt security - or an entity that insures the debt security - will be unable to make interest payments on, and to pay the principal of, a security when due. A change in the credit risk associated with a particular debt security may cause a corresponding change in that security's price and, therefore, impact the CO Fund's net asset value. The purpose of insurance is to protect against credit risk. In the event of a default of an insured municipal security, the insurer is contractually required to make payments of interest and principal under the terms of the municipal security. To the extent that the CO Fund invests more of its assets in insured municipal securities or in securities that are more highly rated, the CO Fund may be subject to less credit risk. There is no assurance, however, that an insurance company will meet its obligations with respect to the insured securities. Management recognizes that both eliminating the CO Fund's mandated investment policy concerning insured securities and increasing the CO Fund's ability to invest in non-investment grade securities may entail an increase in credit risk. It is the portfolio managers' and credit analysts' responsibility to perform due diligence around security selection with respect to credit risk to ensure that securities within the CO Fund are adding value to the portfolio. The Team meets on a weekly basis to discuss and address such risks.

High Yield ("Junk") Bonds. Credit risk is even greater for non-investment grade, high-yield municipal bonds. Investing in so-called "junk" bonds entails the risk of principal loss, which is typically greater than the risk involved in investment grade bonds. Issuers of these bonds are generally considered to be in a less secure financial situation and may be affected more by adverse economic conditions, and therefore high-yield bonds tend to exhibit more price volatility. High-yield bonds are sometimes issued by municipalities with lesser financial strength and therefore less ability to make projected debt payments on the bonds. A protracted economic downturn could adversely affect the value of outstanding bonds and the ability of high-yield issuers to repay principal and interest. In particular, for a high-yield revenue bond, adverse economic conditions to the particular project or industry that backs the bond would pose a significant risk. In striving to manage these risks, DMC will limit the amount that the CO Fund may invest in lower quality, higher yielding bonds.

Interest Rates. The CO Fund is affected by changes in interest rates. When interest rates rise, the value of bonds in the CO Fund's portfolio will likely decline. This generally affects securities with longer maturities more than those with shorter maturities. Because interest rate movements can be unpredictable, DMC does not try to increase return by aggressively capitalizing on interest rate moves. DMC does attempt to manage the duration of the CO Fund in order to take advantage of DMC's market outlook, especially on a longer-term basis.

Expenses of the CO Fund's Investment Strategy Changes. The costs of the investment strategy changes will be borne jointly by the CO Fund and DMC. Specifically, the CO Fund will pay 70% and DMC will pay 30% of the costs of the proposed investment strategy changes. The Board believes that, because each party will benefit from the proposed investment strategy changes, each party should be responsible for a portion of the expense.

The Board believes the CO Fund may benefit from the increased diversification offered by a municipal securities fund without an insured mandate. The CO Fund may also benefit from the ability to invest without limitation in uninsured investment grade Colorado municipal securities (those rated BBB and above) and up to 20% of its net assets in non-investment grade securities (those rated below BBB) that may generate higher yield.

DMC should bear a portion of the expenses in recognition of the benefits that will accrue to DMC as a result of the investment strategy changes, including the ability to manage the CO Fund in accordance with the Team's established investment philosophy. Accordingly, the Board believes that the CO Fund should bear 70% and DMC should bear 30% of the expenses associated with the investment strategy changes.

The CO Fund must annually convene a shareholder meeting to vote on certain routine items. The CO Fund, in conjunction with the other Funds, bears the costs associated with this Meeting. By including the proposed changes in this proxy statement, only the difference between the cost of a routine annual shareholder meeting and the costs associated with adding the additional proposals relating to the CO Fund and Delaware Investments Florida Insured Municipal Income Fund (the "FL Fund") would be allocated among the CO Fund, the FL Fund and DMC. This difference is estimated to be approximately $22,000. See the discussion under "Other Information - Expenses of the Proposals" below for more information.

Required Vote. Provided that a quorum is present at the Meeting, either in person or by proxy, the proposals must be approved by a Majority Vote of CO Fund Shareholders, defined as follows: the affirmative vote of the lesser of (1) more than 50% of the outstanding voting securities; or (2) 67% or more of the voting securities present at the Meeting if the holders of more than 50% of the CO Fund's outstanding voting securities are present or represented by proxy.

If Proposal 2 is not approved by shareholders, the CO Fund's fundamental investment policy will not be eliminated, and the associated non-fundamental policies approved by the Board will not be implemented. The Board may consider other alternatives to present to shareholders of the CO Fund.

PROPOSAL 2

Eliminating a Fundamental Investment Policy of Delawa

Colorado Insured Municipal Income Fund, I

Elimination of fundamental investment policy requiring

invest primarily in insured Colorado municipal securi

CO Fund Common Stock and Preferred	A Majority Vote as defined above

Shares voting together as a single class	
Preferred Shares voting separately	A Majority Vote as defined above

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" PROPOSAL TWO

PROPOSAL THREE: TO ELIMINATE A FUNDAMENTAL POLICY OF THE FL FUND

Shareholders of the FL Fund are being asked to eliminate one of the FL Fund's fundament investment policies as summarized below.

Presently, the FL Fund invests substantially all of its net assets in tax-exempt Florida municipal obligations insured as to the timely payment of both principal and interest by insurers with claims-paying abilities rated Aaa by Moody's Investors Service, Inc. ("Moody's") or AAA by Standard & Poor's Corporation ("S&P") at the time of investment. Florida municipal obligations include debt obligations issued by the State of Florida, its agencies, instrumentalities and political subdivisions which qualify as assets exempt from the Florida intangible personal property tax (which, as discussed below, has been repealed) and the interest on which, in the opinion of bond counsel to the issuer of such obligations, is, at the time of issuance, not includable in gross income for federal income taxes.

On May 17, 2007, the Board of Delaware Investments Florida Insured Municipal Income Fund (the "FL Fund") approved, subject to shareholder approval, the elimination of the fundamental investment policy that the FL Fund invest primarily in insured, AAA-rated Florida municipal securities (or the equivalent). The Board also approved the adoption of non-fundamental investment policies to permit the FL Fund (1) to invest without limitation in uninsured, investment grade (those rated BBB or above) municipal securities of states other than Florida and (2) to invest up to 20% of its net assets in non-investment grade municipal securities (those rated below BBB). These non-fundamental policies will become effective only upon shareholder approval of the changes to the fundamental investment policies.

The Board and DMC believe that it is in the best interests of shareholders to adopt these changes for reasons discussed in more detail below.

1. Replacing Florida Municipal Bonds with a National Tax-Free Strategy.

Florida repealed its intangible personal property tax effective January 1, 2007, and it has no state income tax. As a result, the continued appeal of Florida-only municipal debt funds is limited, as municipal bonds issued by the state of Florida no longer provide a specific tax advantage to Florida residents over municipal securities of extrastate issuers. Therefore, the Board recommends that shareholders approve eliminating the FL Fund's investment policy to permit it to invest in securities issued by states other than Florida.

If these changes are approved, the repositioned FL Fund would be more geographically diversified because it would be able to invest in securities issued outside of Florida. However, the tax treatment of dividends would remain the same, since the change in Florida tax law has already eliminated the tax benefits that Florida-only funds once provided. Because of the repeal and associated loss of tax benefits for Florida residents, Florida municipal bond closed-end funds may be subject to deep discounts and arbitrage opportunities.

By permitting the FL Fund to invest in securities issued outside of Florida, the FL Fund has the potential to attract investors who may be interested in the income streams and tax benefits that a national municipal closed-end investment strategy would offer. The increased interest in the repositioned FL Fund may help to alleviate future discount pressures.

Shareholders of the FL Fund could benefit from the increased diversification offered by a national municipal bond fund without a single-state mandate. Single-state funds with an insured mandate have limited investment flexibility relative to un-insured national municipal bond funds. By converting the FL Fund into a national fund, investors of the FL Fund would be exposed to less geographical risk, and, as discussed above, Florida municipal securities no longer offer unique tax benefits to Florida residents.

If approved, the eliminated fundamental investment policy would be replaced by a fundamental investment policy requiring the Fund to invest, under normal circumstances, at least 80% of its assets in securities the income from which is exempt from federal income tax. For these purposes, "assets" means net assets plus the amount of any borrowings for investment purposes, including preferred shares.

2. Insured Securities.

With respect to the FL Fund's current requirement that it invest primarily in insured securities, DMC believes that advising uninsured funds is more consistent with its bottom-up investment style, which focuses more on research-driven decisions and less on duration management. The Board and DMC believe that shareholders of the FL Fund would benefit from the increased diversification offered by a municipal securities fund without an insured mandate. Otherwise, maintaining an insured investment mandate may disadvantage the FL Fund in terms of investment flexibility relative to other uninsured national municipal bond funds. Moreover, insured municipal securities recently have had greater interest rate sensitivity than uninsured municipal securities, and DMC believes that shareholders may be better protected from market volatility if the FL Fund were to invest primarily in uninsured municipal securities.

3. AAA-Rated Florida municipal securities (or the equivalent).

The FL Fund currently has a fundamental investment policy requiring it to invest 80% of its net assets in tax-exempt Florida municipal securities insured as to the timely payment of both principal and interest by insurers with claims-paying abilities rated AAA or the equivalent at the time of investment. In addition, the FL Fund currently has a non-fundamental investment policy permitting it to invest up to 20% of its total assets in uninsured Florida municipal securities which are rated AAA or the equivalent at the time of investment. As such, the FL Fund's portfolio currently consists primarily of Florida municipal securities that are rated, or have an equivalent rating, in the highest investment rating category.

Management believes that permitting the FL Fund to invest without limitation in investment grade municipal securities (those rated BBB and above) and up to 20% of its net assets in non-investment grade municipal securities (those rated below BBB) will allow the portfolio managers and research analysts to take greater advantage of investment opportunities that may generate higher current yield for the FL Fund's shareholders. Management believes that broadening the FL Fund's authority to invest in this area will improve the portfolio managers' flexibility in meeting the FL Fund's investment objective.

Management also believes that the proposed changes will benefit shareholders because they will more clearly reflect the portfolio managers' general investment philosophy and style. The proposed investment authority will align the FL Fund's restrictions with those of Delaware's other non-insured municipal bond funds, all of which may invest without limitation in investment grade municipal securities and up to 20% in non-investment grade municipal securities (those rated below BBB). Being unable to invest in investment grade securities and non-investment grade securities may disadvantage the FL Fund, in terms of investment flexibility, relative to other national municipal bond funds.

If approved, the FL Fund will be renamed the Delaware Investments National Municipal Income Fund consistent with its new investment strategy, and would begin to be managed under its new strategy immediately following the Meeting.

Factors Considered by the Board in Approving the Proposed Changes. The Board recognizes that the changes described above may be considered substantial. However, it believes that the alternatives to repositioning the FL Fund (specifically, liquidation, merger into an open-end fund or making no changes at all) would ultimately be less beneficial to shareholders than a repositioning. Moreover, broader diversification and more flexible investment policies may allow the FL Fund's managers to improve yield and, as a result, help diminish the likelihood that the FL Fund may trade at a discount or help reduce the magnitude of a discount. These changes will also make the FL Fund's investment policies consistent with those of the firm's open-end funds. In approving the changes, the Board considered the following factors.

Management Style. The portfolio management team (the "Team") will be able to manage the FL Fund according to an investment style that is more consistent with the Team's bottom-up investment style. DMC's predecessor assumed management of the FL Fund in 1997. Because the FL Fund's investment policies and strategies were inherited from the FL Fund's previous manager, the FL Fund has not been able to fully utilize the core strengths of the Delaware Municipal Bond Team (the "Team"). Specifically, the Team normally uses a credit-driven, bottom-up approach that focuses on income. To date, the Team has managed the FL Fund in accordance with its current investment policies and strategies, but is unable to fully utilize the advantages of its research and trading capabilities due to the limitations placed on the FL Fund at the time of the FL Fund's initial public offering ("IPO"). The Team heavily relies on the credit research staff when making investment decisions, which allows the portfolio managers to understand the structural and financial risks of transactions and underlying credit trends, as well as identify undervalued opportunities. The Board of Directors and DMC believe that the investment policies determined at the time of the FL Fund's IPO may not allow the portfolio managers sufficient flexibility to take advantage of current opportunities in the market. Although there is no guarantee that the proposed changes in strategy will translate into favorable future returns, the Board of Directors and DMC believe it would be beneficial to have the Team manage the FL Fund in accordance with their usual investment style to the extent possible.

Performance. The Board of Directors and DMC believe that the changes detailed in this Proposal may enable the FL Fund to achieve more competitive performance. It will provide the FL Fund with greater flexibility to diversify its investments and permit the FL Fund to invest in higher yielding investment grade and non-investment grade categories, which will potentially allow for greater competitive performance.

Portfolio Turnover. If implemented, the proposed changes could result in higher portfolio turnover for the next 12 months than in recent history. Higher portfolio turnover could cause the FL Fund to realize capital gains that would eventually flow through to the shareholder, although any potential capital gains incurred could be offset with potential capital losses. The FL Fund currently makes monthly distributions to shareholders of $0.060 cents per share, which the Board and Management would continue to review in light of any additional capital gains the FL Fund may incur in implementing these changes. The Board and

Management believe that the potential benefits in terms of increased yield and diversification outweigh the downside of distributing capital gains. Although it is difficult to quantify the potential increase in capital gains, it is anticipated that any increase would be minimal as many of the bonds currently in the FL Fund's portfolio were purchased at attractive yields that are no longer available in the current market place. In the event that opportunities arise and the yields on un-insured investment grade and non-investment grade securities are more attractive than those of the AAA-rated securities presently held in the FL Fund's portfolio, the portfolio managers may elect to purchase securities in accordance with the investment policy proposed at this meeting. As always, capital gain recognition will be factored into the overall decision making process used in managing the FL Fund.

Geographical Diversification. The change to a national mandate from a single-state mandate may provide shareholders with the benefits of geographical diversification. Further, the guidelines will reduce the FL Fund's exposure to a single state, such as Florida, and will allow the Team greater flexibility in extracting value from the entire municipal bond market. As of June __, 2007, Florida made up only ___% of the municipal market as measured by the broad based Lehman Brothers Municipal Bond Index.

Impact on Preferred Shares. Management has contacted S&P and Moody's to assess the impact that a national investment strategy, an uninsured mandate and increased lower tier investment grade and non-investment grade exposure may have on the credit rating of the FL Fund's preferred shares if the proposed investment strategy changes were permitted. Moody's Rating Committee reviewed the pro forma portfolios and other relevant information, including Delaware Investments' credit research and surveillance of non-investment grade credits, and concluded that the proposed national investment strategy, the proposed change from an insured to an uninsured mandate and the maximum exposure of 20% to non-investment grade credits would have no negative implication for the FL Fund's ratings. In coming to its conclusion, the Committee also assumed that no additional leverage would be added to the FL Fund and that no material change in the composition of the portfolio beyond what is being considered would be made, subject to a satisfactory review of the guidelines set forth in final documentation. S&P has also reviewed the pro-forma portfolio and confirmed that the proposed national investment strategy, the proposed change from an insured to an uninsured mandate and the potential exposure to investment grade and non-investment grade securities would have no negative implication for the FL Fund's ratings.

Risks Associated with the Proposed Changes. If the proposed elimination of the FL Fund's fundamental investment policy is approved, the FL Fund will be subject to the following additional risks, most notably increased industry and security risk, credit risk and high-yield bond risk. However, geographical risk, the risk associated with investing in a particular state, would be reduced if the Proposal is approved.

Industry and Security Risk. Industry risk is the risk that the value of securities in a particular industry will decline because of changing expectations for the performance of that industry. Securities risk is the risk that the value of an individual security will decline because of changing expectations for the performance of the individual issuer of the security. To mitigate this risk, DMC spreads the FL Fund's assets across different types of municipal bonds and among bonds representing different industries and regions within Colorado. DMC will generally concentrate investments in a particular sector when the supply of bonds in other sectors does not suit the FL Fund's investment needs. This will expose the FL Fund to greater industry and security risk. However, if the FL Fund's fundamental policy requiring it to invest primarily in insured securities is eliminated, it may be more subject to industry and security risk than it was previously because payment of interest and principal on a substantial portion of the bonds in its portfolio is no longer insured.

Geographical Diversification. It is anticipated that the FL Fund will transition its portfolio over time to include municipal bonds from other states and territories. During that transition period, the FL Fund may have significant investments in Florida municipal bonds. This could make the FL Fund more sensitive to economic conditions in Florida than other more geographically diversified national municipal income funds.

Credit Risk. Credit risk is the possibility that an issuer of a debt security - or an entity that insures the debt security - will be unable to make interest payments on, and to pay the principal of, a security when due. A change in the credit risk associated with a particular debt security may cause a corresponding change in that security's price and, therefore, impact the FL Fund's net asset value. The purpose of insurance is to protect against credit risk. In the event of a default of an insured municipal security, the insurer is contractually required to make payments of interest and principal under the terms of the municipal security. To the extent that the FL Fund invests more of its assets in insured municipal securities or in securities that are more highly rated, the FL Fund may be subject to less credit risk. There is no assurance, however, that an insurance company will meet its obligations with respect to the insured securities. Management recognizes that both eliminating the FL Fund's mandated investment policy concerning insured securities and increasing the FL Fund's ability to invest in non-investment grade securities may entail an increase in credit risk. It is the portfolio manager's and credit analyst's responsibility to perform due diligence around security selection with respect to credit risk to ensure that securities within the FL Fund are adding value to the portfolio. The Team meets on a weekly basis to discuss and address such risks.

High Yield ("Junk") Bonds. Credit risk is even greater for non-investment grade, high-yield municipal bonds. Investing in so-called "junk" bonds entails the risk of principal loss, which is typically greater than the risk involved in investment grade bonds. Issuers of these bonds are generally considered to be in a less secure financial situation and may be affected more by adverse economic conditions, and therefore high-yield bonds tend to exhibit more price volatility. High- yield bonds are sometimes issued by municipalities with lesser financial strength and therefore less ability to make projected debt payments on the bonds. A protracted economic downturn could adversely affect the value of outstanding bonds and the ability of high-yield issuers to repay principal and interest. In particular, for a high-yield revenue bond, adverse economic conditions to the particular project or industry that backs the bond would pose a significant risk. In striving to manage these risks, DMC will limit the amount that the FL Fund may invest in lower quality, higher yielding bonds.

Interest Rates. The FL Fund is affected by changes in interest rates. When interest rates rise, the value of bonds in the FL Fund's portfolio will likely decline. This generally affects securities with longer maturities more than those with shorter maturities. Because interest rate movements can be unpredictable, DMC does not try to increase return by aggressively capitalizing on interest rate moves. DMC does attempt to manage the duration of a Fund in order to take advantage of DMC's market outlook, especially on a longer-term basis.

Expenses of the FL Fund Investment Strategy Changes. The costs of the investment strategy changes will be borne jointly by the FL Fund and DMC. Specifically, the FL Fund will pay 70% and DMC will pay 30% of the costs of the proposed investment strategy changes. The Board believes that, because each party will benefit from the proposed investment strategy changes, each party should be responsible for a portion of the expense.

The Board believes the FL Fund may benefit from the proposed investment strategy changes. The FL Fund may also benefit from the ability to invest without limitation in uninsured investment grade municipal securities (those rated BBB and above) and up to 20% of its net assets in non-investment grade securities (those rated below BBB) that may generate higher yield.

DMC should bear a portion of the expenses in recognition of the benefits that will accrue to DMC as a result of the investment strategy changes, including the ability to manage the FL Fund in accordance with the Team's established investment philosophy and potentially preventing the FL Fund from trading at future discounts. Accordingly, the Board believes that the FL Fund should bear 70% and DMC should bear 30% of the expenses associated with the investment strategy changes.

The FL Fund must annually convene a shareholder meeting to vote on certain routine items. The FL Fund, in conjunction with the other Funds, bears the costs associated with this meeting. By including the proposed changes in the proxy statement for the FL Fund's annual shareholder meeting, only the difference between the cost of a routine annual shareholder meeting and the costs associated with adding the additional proposals relating to the FL Fund and the Delaware Investments Colorado Insured Municipal Income Fund, Inc. (the "CO Fund") would be allocated among the CO Fund, the FL Fund and DMC. This difference is estimated to be approximately $22,000. See the discussion under "Other Information - Expenses of the Proposals" below for more information.

Required Vote. Provided that a quorum is present at the Meeting, either in person or by proxy, the proposals must be approved by a Majority Vote of FL Fund shareholders, defined as follows: the affirmative vote of the lesser of (1) more than 50% of the outstanding voting securities; or (2) 67% or more of the voting securities present at the Meeting if the holders of more than 50% of the FL Fund's outstanding voting securities are present or represented by proxy.

If Proposal 3 is not approved by shareholders, the FL Fund's fundamental investment policy will not be eliminated, and the associated non-fundamental policies approved by the Board will not be implemented. The Board may consider other alternatives to present to shareholders of the FL Fund.

PROPOSAL 3
Elimination of a Fundamental Investment Policy o
Delaware Investments Florida Insured Municipal Income

Elimination of fundamental investment policy requiring the FL Fun
its net assets in insured, AAA-rated municipal bonds issued by th

FL Fund Common Stock and Preferred Shares voting together as a single class	A Majority Vote as defined above
Preferred Shares voting separately	A Majority Vote as defined above

THE BOARD OF DIRECTORS UNANIMOUSLY
RECOMMENDS THAT YOU VOTE "FOR"
PROPOSAL THREE

INDEPENDENT ACCOUNTANTS AND AUDIT COMMITTEE REPORT

The firm of Ernst & Young LLP has been selected as the independent registered public accounting firm ("independent auditors") for the Funds. In accordance with Independence Standards Board Standard No. 1 ("ISB No. 1"), Ernst & Young LLP has confirmed to each Fund's Audit Committee regarding the independence of Ernst & Young LLP. The Audit Committee must approve all audit and non-audit services provided by Ernst & Young LLP relating to the operations or financial reporting of one or more of the Funds. The Audit Committee reviews any audit or non-audit services to determine whether they are appropriate and permissible under applicable law.

Each Fund's Audit Committee has adopted policies and procedures to provide a framework for the Audit Committee's consideration of non-audit services by Ernst & Young LLP. These policies and procedures require that any non-audit service to be provided by Ernst & Young LLP to a Fund, DMC or any entity controlling, controlled by or under common control with DMC that relate directly to the operations or financial reporting of a Fund are subject to pre-approval by the Audit Committee or the Chairperson of the Audit Committee before such service is provided. The Audit Committee has pre-approved certain services with respect to the funds up to certain specified fee limits.

As required by its charter, each Fund's Audit Committee has reviewed and discussed with Fund management and representatives from Ernst & Young LLP the audited financial statements for each Fund's last fiscal year. The Audit Committee has discussed with the independent auditors their judgments as to the quality, not just the acceptability, of the Funds' accounting principles and such other matters required to be discussed with the Audit Committee by Statement of Auditing Standards No. 61, as amended by Statement on Auditing Standards No. 90 (Communication With Audit Committees). The Audit Committee also received the written disclosures and the letter from its independent auditors required by ISB No. 1, and discussed with a representative of Ernst & Young LLP the independent auditor's independence. Each Fund's Board of Directors considered fees received by Ernst & Young LLP from DMC and its affiliates during the last fiscal year in connection with its consideration of the auditors' independence. Based on the foregoing discussions with management and the independent auditors, each Fund's Audit Committee unanimously recommended to the Fund's Board of Directors that the aforementioned audited financial statements be included in each Fund's annual report to shareholders for the last fiscal year.

As noted above, the members of each Fund's Audit Committee are: Thomas L. Bennett, Thomas L. Madison, Janet L. Yeomans and J. Richard Zecher. All members of each Fund's Audit Committee meet the standard of independence set forth in the listing standards of the NYSE and AMEX, as applicable, and are not considered to be "interested persons" under the 1940 Act. The Fund's Board of Directors has adopted a formal charter for the Audit Committee setting forth its responsibilities. A copy of the Audit Committee's charter is included in Exhibit C to this Combined Proxy Statement.

Audit fees. The aggregate fees paid to Ernst & Young LLP in connection with the annual audit of each Fund's financial statements and for services normally provided by the independent auditors in connection with statutory and regulatory filings or engagements for the fiscal year ended November 30, 2006 for Delaware Investments Dividend and Income Fund, Inc. ("DDF") and Delaware Investments Global Dividend and Income Fund, Inc. ("DGF") and ended March 31, 2007 for the Preferred Share Funds, and for the fiscal year ended November 30, 2005 for DDF and DGF and ended March 31, 2006 for the Preferred Share Funds are set forth below:

Fund	Audit Fees for FYE 11/30/06 and 3/31/07	Audi for FYE and 3
Delaware Investments Dividend and Income Fund, Inc.		$14
Delaware Investments Global Dividend and Income Fund, Inc.		$11
Delaware Investments Arizona Municipal Income Fund, Inc.		$10
Delaware Investments Colorado Insured Municipal Income Fund, Inc.		$11
Delaware Investments Florida Insured Municipal Income Fund		$10
Delaware Investments Minnesota Municipal Income Fund II, Inc.		$24

Audit-related fees. The aggregate fees billed by the Funds' independent auditors for services relating to the performance of the audit of each Fund's financial statements and not reported above under "Audit Fees" are described below for the fiscal year ended November 30, 2006 for DDF and DGF and ended March 31, 2007 for the Preferred Share Funds and for the fiscal year ended November 30, 2005 for DDF and DGF and ended March 31, 2006 for the Preferred Shares Funds. The percentage of these fees relating to services approved by the Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These audit-related services were as follows: agreed upon procedures relating to the commercial paper program rating agency reports for DDF and agreed-upon procedures relating to the preferred share rating agency reports for the Preferred Share Funds.

Fund	Audit-Related Fees or FYE 11/30/06 and 3/31/07	Audit-R for FY and
Delaware Investments Dividend and Income Fund, Inc.		$5
Delaware Investments Global Dividend and Income Fund, Inc.		
Delaware Investments Arizona Municipal Income Fund, Inc.		$6
Delaware Investments Colorado Insured Municipal Income Fund, Inc.		$6
Delaware Investments Florida Insured Municipal Income Fund		$6
Delaware Investments Minnesota Municipal Income Fund II, Inc.		$6

The aggregate fees billed by the Funds' independent auditors for services relating to the performance of the audit of the financial statements of each Fund's investment adviser(s) and other service providers under common control with the adviser(s) and that relate directly to the operations or financial reporting of a Fund for the fiscal year ended November 30, 2006 for DDF and DGF and ended March 31, 2007 for the Preferred Share Funds were $________, and for the fiscal year ended November 30, 2005 for DDF and DGF and ended March 31, 2006 for the Preferred Share Funds were $15,000. The percentage of these fees relating to services approved by the Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule 2-01(c)(7)(i)(C) of Regulation S-X was 0%. These audit-related services were as follows: issuance of agreed-upon procedures reports to the Board of Directors in connection with the annual accounting service agent contract renewal and the pass-through of internal legal costs relating to the operations of the Fund.

Tax fees. The aggregate fees billed by the Funds' independent auditors for tax-related services provided to each Fund are described below for the fiscal year ended November 30, 2006 for DDF and DGF and ended March 31, 2007 for the Preferred Share Funds, and for the fiscal year ended November 30, 2005 for DDF and DGF and ended March 31, 2006 for the Preferred Share Funds. The percentage of these fees relating to services approved by the Audit Committee pursuant to the de minimis exception from the pre-approval requirement in Rule

2-01(c)(7)(i)(C) of Regulation S-X was 0%. These tax-related services were as follows: review of income tax returns and review of annual excise distribution calculations.

Fund	Tax Fees for FYE 11/30/06 and 3/31/07	T for F and
Delaware Investments Dividend and Income Fund, Inc.		
Delaware Investments Global Dividend and Income Fund, Inc.		
Delaware Investments Arizona Municipal Income Fund, Inc.		
Delaware Investments Colorado Insured Municipal Income Fund, Inc.		
Delaware Investments Florida Insured Municipal Income Fund		
Delaware Investments Minnesota Municipal Income Fund II, Inc.		

The aggregate fees billed by the Funds' independent auditors for tax-related services provided to the Funds' investment adviser(s) and other service providers under common control with the adviser(s) and that relate directly to the operations or financial reporting of the Fund were $0 for each Fund's prior two fiscal years ended.

All other fees. The aggregate fees billed for all services provided by the independent auditors to the Funds other than those set forth above were $0 for the prior two fiscal years ended.

The aggregate fees billed for all services other than those set forth above provided by the Funds' independent auditors to the Funds' investment adviser(s) and other service providers under common control with the investment adviser(s) and that relate directly to the operations or financial reporting of the Funds were $0 for the Funds' prior two fiscal years ended.

Aggregate non-audit fees to the Funds, the investment adviser(s) and service provider affiliates. The aggregate non-audit fees billed by the independent auditors for services rendered to the Preferred Share Funds and to its investment adviser and other service providers under common control with the investment adviser were $_______ and $224,060 for the Funds' fiscal years ended March 31, 2007 and March 31, 2006, respectively. The aggregate non-audit fees billed by the independent auditors for services rendered to DDF and to its investment adviser and other service providers under common control with the investment adviser were $_______ and $213,940 for the Fund's fiscal years ended November 30, 2006 and November 30, 2005, respectively. The aggregate non-audit fees billed by the independent auditors for services rendered to DGF and to its investment advisers and other service providers under common control with the investment advisers were $_______ and $207,335 for the Fund's fiscal years ended November 30, 2006 and November 30, 2005, respectively. In connection with its selection of the independent auditors, the Audit Committee has considered the independent auditors' provision of non-audit services to the investment adviser(s) and other service providers under common control with the investment adviser(s) that were not required to be pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation. S-X. The Audit Committee has determined that the independent auditors' provision of these services is compatible with maintaining the auditors' independence.

COMMUNICATIONS TO THE BOARD OF DIRECTORS

Shareholders who wish to communicate to the full Board of Directors may address correspondence to Ann R. Leven, Coordinating Director for the Funds, c/o a Fund at 2005 Market Street, Philadelphia, Pennsylvania, 19103. Shareholders may also send correspondence to the Coordinating Director or any individual

Director c/o a Fund at 2005 Market Street, Philadelphia, Pennsylvania 19103. Without opening any such correspondence, Fund management will promptly forward all such correspondence to the intended recipient(s).

OTHER INFORMATION

Investment Adviser. DMC (a series of Delaware Management Business Trust), 2005 Market Street, Philadelphia, PA 19103, serves as investment adviser to each Fund.

Administrator. Delaware Service Company, Inc., 2005 Market St., Philadelphia, PA 19103, an affiliate of DMC, performs administrative and accounting services for the Funds.

Independent Auditors. Ernst & Young LLP serves as the Funds' independent auditors. Ernst & Young LLP's principal address is Two Commerce Square, Philadelphia, PA 19103. A representative of Ernst & Young LLP is expected to be present at the Meeting. The representative of Ernst & Young LLP will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions.

Proxy Solicitation. This proxy solicitation is being made by the Board of Directors for use at the Meeting. The cost of this proxy solicitation will be shared as set forth below. In addition to solicitation by mail, solicitations also may be made by advertisement, telephone, telegram, facsimile transmission or other electronic media, or personal contacts. The Funds will request broker-dealer firms, custodians, nominees and fiduciaries to forward proxy materials to the beneficial owners of the shares of record. The Funds may reimburse broker-dealer firms, custodians, nominees and fiduciaries for their reasonable expenses incurred in connection with such proxy solicitation. In addition to solicitations by mail, officers and employees of the Funds, Delaware Management Business Trust and their affiliates, without extra pay, may conduct additional solicitations by telephone, telecopy and personal interviews. The CO Fund and the FL Fund have engaged Computershare Fund Services, Inc. ("Computershare") to solicit proxies from brokers, banks, other institutional holders and individual shareholders with respect to Proposals 2 and 3 at an anticipated estimated cost of $13,000, including out of pocket expenses, which will be borne as described below. For the allocation of the costs between the CO Fund and the FL Fund, see discussion below under "Expenses of the Proposals." Fees and expenses may be greater depending on the effort necessary to obtain shareholder votes. The CO Fund and the FL Fund have also agreed to indemnify Computershare against certain liabilities and expenses, including liabilities under the federal securities laws. The CO Fund and the FL Fund expect that the solicitations will be primarily by mail, but also may include telephone, telecopy or oral solicitations.

As the Meeting date approaches, certain shareholders of the CO Fund and the FL Fund may receive a telephone call from a representative of Computershare if their votes have not yet been received. Proxies that are obtained telephonically will be recorded in accordance with the procedures described below. These procedures are designed to ensure that both the identity of the shareholder casting the vote and the voting instructions of the shareholder are accurately determined.

In all cases where a telephonic proxy is solicited, the Computershare representative is required to ask for each shareholder's full name and address, or the zip code or employer identification number, and to confirm that the shareholder has received the proxy materials in the mail. If the shareholder is a corporation or other entity, the Computershare representative is required to ask for the person's title and confirmation that the person is authorized to direct the voting of the shares. If the information solicited agrees with the information provided to Computershare, then the Computershare representative has the responsibility to explain the process, read the Proposal listed on the proxy card and ask for the shareholder's instructions on the Proposal. Although the Computershare representative is permitted to answer questions about the process, he or she is not permitted to recommend to the shareholder how to vote, other than to read any recommendation set forth in this Combined Proxy Statement. Computershare will record the shareholder's instructions on the card. Within 72 hours, the shareholder will be sent a letter or mailgram to confirm his or her vote and asking the shareholder to call Computershare immediately if his or her instructions are not correctly reflected in the confirmation.

Expenses of the Proposals. The costs of the of Proposals, including the costs of soliciting proxies, will be borne by one or more of the Funds, as described below.

With respect to Proposal 1, the election of Directors of the Funds, the Funds will bear the expenses equally. As discussed above, no proxy solicitor will be engaged with respect to Proposal 1.

With respect to Proposal 2, the cost of the routine annual meeting proxy statement itself and mailing and tabulation (approximately $51,000) will be allocated among the Funds. It is difficult to estimate precisely the costs because there can be circumstances that result in unanticipated levels of expense (e.g., difficulty with the solicitation of proxies, etc.). It is currently anticipated that the total cost of the annual proxy plus the additional CO and FL Proposals will cost approximately $71,000.00. Of the $22,000 difference, $12,000 would be allocated between the CO Fund and DMC, with the CO Fund bearing 70%, or approximately $8,400, and DMC bearing 30%, or approximately $3,600. The portion to be borne by the FL Fund is discussed in more detail below. The costs associated with this Proposal will be borne by the CO Fund whether or not the Proposal is approved by shareholders.

With respect to Proposal 3, the cost of the routine annual meeting proxy statement itself and mailing and tabulation (approximately $51,000) will be allocated among the Funds. It is difficult to estimate precisely the costs because there can be circumstances that result in unanticipated levels of expense (e.g., difficulty with the solicitation of proxies, etc.). It is currently anticipated that the total cost of the annual proxy plus the additional Colorado and Florida proposals will cost approximately $71,000.00. Of the $22,000 difference, approximately $10,000 would be allocated between the FL Fund and DMC, with the FL Fund bearing 70%, or approximately $6,700, and DMC bearing 30%, or approximately $2,300. The portion to be borne by the CO Fund is discussed in more detail above. The costs associated with this Proposal will be borne by the FL Fund whether or not the Proposal is approved by shareholders.

Shareholder Proposals. If a Fund holds an annual meeting of shareholders in 2008, shareholder proposals to be included in the Funds' Combined Proxy Statement for that meeting must be received no later than April 11, 2008. Such proposals should be sent to the Fund, directed to the attention of its Secretary, at the address of its principal executive office printed on the first page of this Combined Proxy Statement. The inclusion and/or presentation of any such proposal is subject to the applicable requirements of the proxy rules under the 1934 Act. The persons designated as proxies will vote in their discretion on any matter if the Funds do not receive notice of such matter prior to May 23, 2008.

Fund Reports. Each Fund's most recent Annual Report and Semi-Annual Report were previously mailed to shareholders. Copies of these reports are available upon request, without charge, by writing the Funds c/o Delaware Investments, 2005 Market Street, Philadelphia, PA 19103, or by calling toll-free (800) 523-1918.

EXHIBIT A

OUTSTANDING SHARES AS OF RECORD DATE (JUNE 19, 2007)

[To be updated]

Delaware Investments Dividend and Income Fund, Inc.
Delaware Investments Global Dividend and Income Fund, Inc.
Delaware Investments Arizona Municipal Income Fund, Inc.
 Common Stock
 Preferred Stock
Delaware Investments Colorado Insured Municipal Income Fund, Inc.
 Common Stock
 Preferred Stock
Delaware Investments Florida Insured Municipal Income Fund
 Common Shares
 Preferred Shares
Delaware Investments Minnesota Municipal Income Fund II, Inc.
 Common Stock
 Preferred Stock

EXHIBIT B

SHAREHOLDERS OWNING 5% OR MORE OF A FUND

The following accounts held of record 5% or more of the outstanding shares of the Funds listed below as of June 19, 2007. Management does not have knowledge of beneficial owners.

[To be updated]

Fund	Name and Address	Number of Shares	Ou
Delaware Investments Dividend and Income Fund, Inc.	Cede & Co P.O. Box 20 Bowling Green Station New York, NY 10004	11,440,621	
Delaware Investments Global Dividend and Income Fund, Inc.	Cede & Co. P.O. Box 20 Bowling Green Station New York, NY 1000	5,340,872	
Delaware Investments Arizona Municipal Income Fund, Inc. Common Stock	Cede & Co. P.O. Box 20 Bowling Green Station New York, NY 1000	2,928,002	
Delaware Investments Arizona Municipal Income Fund, Inc. Preferred Stock Series A	CitiGroup Global Markets Inc. Pat Haller 333 West 34th Street New York, NY 10001	197	

Fund	Name and Address	Number of Shares
	Morgan Stanley DW Inc. c/o ADP Proxy Services 51 Mercedes Way Edgewood, NY 11717	20
	UBS Financial Services Inc. Jane Flood 1200 Harbor Blvd. Weehawken, NJ 07086	20
Delaware Investments Arizona Municipal Income Fund, Inc. Preferred Stock Series B	CitiGroup Global Markets Inc. Pat Haller 333 West 34th Street New York, NY 10001	156
	Pershing LLC Al Hernandez Securities Corporation 1 Pershing Plaza Jersey City, NJ 07399	94

Fund	Name and Address	Number of Shares
Delaware Investments Colorado Insured Municipal Income Fund, Inc. Common Stock	Cede & Co P.O. Box 20 Bowling Green Station New York, NY 10004	4,635,399
Delaware Investments Colorado Insured Municipal Income Fund, Inc. Preferred Stock Series A	CitiGroup Global Markets Inc. Pat Haller 333 West 34th Street New York, NY 10001	245
	Merrill Lynch, Pierce, Fenner & Smith Safekeeping Veronica E. O'Neill 4 Corporate Place Piscataway, NJ 08854	153
Delaware Investments Colorado Insured Municipal Income Fund, Inc. Preferred Stock Series B	Merrill Lynch, Pierce, Fenner & Smith Safekeeping Veronica E. O'Neill 4 Corporate Place Piscataway, NJ 08854	297
	CitiGroup Global Markets Inc. Pat Haller 333 West 34th Street New York, NY 10001	107

Fund	Name and Address	Number of Shares	O
Delaware Investments Florida Insured Municipal Income Fund Common Shares	Cede & Co P.O. Box 20 Bowling Green Station New York, NY 10004	2,262,980	
Delaware Investments Florida Insured Municipal Income Fund Preferred Shares Series A	CitiGroup Global Markets Inc. Pat Haller 333 West 34th Street New York, NY 10001	159	
	UBS Financial Services Inc. Jane Flood 1200 Harbor Blvd. Weehawken, NJ 07086	34	
Delaware Investments Florida Insured Municipal Income Fund Preferred Shares Series B	CitiGroup Global Markets Inc. Pat Haller 333 West 34th Street New York, NY 10001	163	
	UBS Financial Services Inc. Jane Flood 1200 Harbor Blvd. Weekhawken, NJ 07086	35	
Delaware Investments Minnesota Municipal Income Fund II, Inc. Common Stock	Cede & Co. P.O. Box 20 Bowling Green Station New York, NY 10004	10,725,713	

Fund	Name and Address	Number of Shares	O
Delaware Investments Minnesota Municipal Income Fund II, Inc. Preferred Stock Series A	UBS Financial Services Inc. Jane Flood 1200 Harbor Blvd. Weekhawken, NJ 07086	336	
	CitiGroup Global Markets Inc. Pat Haller 333 West 34th Street New York, NY 10001	198	

	Charles Schwab & Co., Inc. Ronnie Fuiava Attn: Proxy Department San Francisco, CA 94105	66
Delaware Investments Minnesota Municipal Income Fund II, Inc. Preferred Stock Series B	CitiGroup Global Markets Inc. Pat Haller 333 West 34th Street New York, NY 10001	395
	Charles Schwab & Co., Inc. Ronnie Fuiava Attn: Proxy Department San Francisco, CA 94105	78
	Merrill Lynch, Pierce, Fenner & Smith Safekeeping Veronica E. O'Neill 4 Corporate Place Piscataway, NJ 08854	71

Fund	Name and Address	Number of Shares	Outs
	SEI Private Trust Company Attn: Steve Natur 1 Freedom Valley Drive Oaks, PA 19456	44	
Delaware Investments Minnesota Municipal Income Fund II, Inc. Preferred Stock Series C	CitiGroup Global Markets Inc. Pat Haller 333 West 34th Street New York, NY 10001	223	
	Pershing LLC Al Hernandez Securities Corporation 1 Pershing Plaza Jersey City, NJ 07399	98	
	Charles Schwab & Co., Inc. Ronnie Fuiava Attn: Proxy Department San Francisco, CA 94105	70	
Delaware Investments Minnesota Municipal Income Fund II, Inc. Preferred Stock Series D	CitiGroup Global Markets Inc. Pat Haller 333 West 34th Street New York, NY 10001	141	
	Charles Schwab & Co.,	134	

Inc. Ronnie Fuiava Attn: Proxy Department San Francisco, CA 94105	
United States Trust Company Attn: Eileen French Proxy Department 499 Washington Blvd. 7th Fl. Jersey City, NJ 07310	21

EXHIBIT C

DELAWARE INVESTMENTS
FAMILY OF FUNDS

AUDIT COMMITTEE CHARTER

1. Committee Composition.

(a) The Audit Committee shall be composed of not less than three Directors/Trustees (hereinafter, "Directors") selected by the Board, each of whom shall be independent as defined in Rule 10A-3(b) under the Securities and Exchange Act of 1934, as amended, and the listing standards of any national securities exchange on which the Fund is listed.

(b) Each member of the Audit Committee shall be financially literate, as such qualification is interpreted by the Fund's Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. At least one member of the Audit Committee must be an "audit committee financial expert" as such term is defined in Securities and Exchange Commission ("SEC") Regulation S-K, Item 401 and SEC Form N-CSR.

(c) One member of the Audit Committee shall be designated by the Board as Chairperson. The Chairperson and members of the Audit Committee shall have two year terms, renewable for a maximum of three terms. Each member of the Audit Committee shall serve for one year or until his or her successor has been appointed and qualified. The Chairperson and members of the Audit Committee shall receive such compensation for their service on the Audit Committee as the Board may determine from time to time.

2. Role of the Audit Committee. The function of the Audit Committee is oversight in the sense that it is to watch closely, maintain surveillance, review carefully relevant matters and make appropriate suggestions; it is management's responsibility to direct, manage and maintain appropriate systems for accounting and internal control and for the preparation, presentation and integrity of the financial statements; and it is the independent auditors' responsibility to plan and carry out a proper audit. The independent auditors for the Fund shall report directly to, and are ultimately accountable to, the Audit Committee. The Audit Committee shall select, evaluate, oversee the work of and, when appropriate, replace the independent auditors.

Although the Audit Committee is expected to take a detached and questioning approach to the matters that come before it, the review of a Fund's financial statements by the Audit Committee is not an audit, nor does the Audit Committee's review substitute for the responsibilities of the Fund's management for preparing, or of the independent auditors for auditing, the financial statements. Members of the Audit Committee are not full-time employees of the Fund and, in serving on this Audit Committee, are not, and do not hold themselves out to be, acting as accountants or auditors. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures.

In discharging his or her duties, each member of the Audit Committee may rely on the accuracy of information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by (a) one or more officers of the Fund whom the Director reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, public accountants, or other persons as to matters the Director reasonably believes are within the person's professional expertise; or (c) a Board committee of which the Director is not a member.

3. Purposes. The purposes of the Audit Committee are to assist the Board in its oversight of (a) the quality and integrity of the Fund's financial statements and the independent audit thereof; (b) the independent auditors' qualifications and independence; (c) the performance of the Fund's independent auditors; and (d) the Fund's compliance with relevant legal and regulatory requirements that relate to the Fund's accounting and financial reporting, internal control over financial reporting and independent audits. The Audit Committee shall prepare an audit committee report as required by the SEC to be included in the Fund's proxy statements. The Audit Committee shall discharge its fiduciary responsibility with respect to evidence of any material violation of federal or state law or breach of fiduciary duty impacting the Fund that is brought to the attention of the Audit Committee pursuant to applicable regulations. The Audit Committee shall monitor the Fund's accounting and financial reporting policies and practices, its internal controls over financial reporting and, as appropriate, inquire into the internal controls over financial reporting of certain service providers. The Audit Committee shall monitor the Fund's safeguards with respect to both inflow and outflow of funds and the integrity of computer systems relating to financial reporting. In addition, the Audit Committee shall act as a liaison between the Fund's independent auditors and the full Board of Directors.

4. Duties and Powers. To carry out its purposes, the Audit Committee shall have the following duties and powers:

(a) To select, retain or terminate the independent auditors and, in connection therewith, annually to receive, evaluate and discuss with the independent auditors a formal written report from them setting forth all audit, review or attest engagements, as well as all non-audit engagements and other relationships, with the Fund, the Investment Manager and any entity in the Fund's "investment company complex," as defined in Reg. S-X Rule 2-02(c)(14) (such entity to be referred to as a "Complex Entity"), which shall include specific representations as to the independent auditors' objectivity and independence;

(b) To review and approve, in advance: (i) all audit services and all permissible non-audit services to be performed by the independent auditors for the Fund, including the related fees and terms of such engagements; and (ii) all non-audit services to be provided by the independent auditors to the Fund's Investment Manager and any entity controlling, controlled by, or under common control with the Investment Manager that provides ongoing services to the Fund (such an affiliate to be referred to as a "Control Affiliate") where the nature of such non-audit services has a direct impact on the operations or financial reporting of the Fund; to establish pre-approval policies and procedures for the engagement of independent auditors to provide audit and permissible non-audit services; and to delegate to one or more members the authority to grant pre-approvals;

(c) To meet with the independent auditors and management, including private meetings with each as necessary, (i) to review and discuss the arrangements for and scope of the annual audit and any special audits; (ii) to discuss any matters of concern relating to the Fund's financial statements, including any adjustments to such statements recommended by the independent auditors, or other results of said audit(s); (iii) to consider the independent auditors' comments with respect to the Fund's financial policies, procedures, internal accounting controls and any audit problems or difficulties, and in each case management's responses thereto; (iv) to review and discuss the form of opinion the independent auditors propose to render to the Board of Directors and shareholders; (v) in the case of an exchange-listed closed-end Fund only, to discuss the Fund's unaudited semi-annual financial statements with the independent auditors and management; and (vi) in the case of an exchange-listed closed-end Fund only, to review and discuss the Fund's annual audited financial statements and management's discussion of fund performance with the independent auditors and management and make a recommendation to the Board of Directors on including such audited financial statements in the Fund's annual report to shareholders;

(d) To review and discuss any and all reports from the independent auditors regarding (i) critical accounting policies and practices used by the Fund, including any proposed changes in accounting principles or practices proposed by management or the independent auditors upon the Fund, (ii) alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, (iii) the risks of using any such alternative treatments or disclosures, (iv) the treatment preferred by the independent auditors, (v) material written communications between management and the independent auditors, including any management letter and any internal control observations and recommendations, and (vi) all non-audit services provided by the independent auditors to any Complex Entity that were not subject to the pre-approval requirement set forth above in Paragraph 4(b) (in connection with the Audit Committee's consideration of the auditors' independence);

(e) To review and discuss the process of issuing dividend-related and other press releases including financial information, as well as the Fund's policies for providing financial information to analysts and ratings agencies;

(f) To discuss with management the Fund's guidelines and policies with respect to risk assessment and risk management;

(g) To review any disclosures made by the chief executive and chief financial officers of the Fund in their certification process for the Fund's periodic reports filed with the SEC about any significant deficiencies in the design or operation of internal controls, any material weaknesses in internal controls and any fraud, whether or not material, involving management or other employees having a significant role in internal controls;

(h) To establish procedures, take actions and perform all duties necessary for (i) the receipt, retention and treatment of complaints received by the Fund regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Fund and its service providers of concerns regarding questionable accounting or auditing matters;

(i) To obtain and review not less often than annually a report by the independent auditors describing: (i) the independent auditors' internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control or peer review of the firm or any inquiry or investigation by governmental or professional authorities within the preceding five years respecting any audits carried out by the independent auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditors and the Fund, as well as the Fund's Investment Manager or any Complex Entity;

(j) To evaluate the independence of the independent auditors, which shall include at least the following items: (i) receiving an annual statement from the independent auditors confirming their independence;(2)(ii) evaluating the lead partner of the independent auditors; (iii) confirming the appropriate rotation of the lead audit partner, overseeing the rotation of other audit partners and considering periodically whether there should be a regular rotation of the audit firm itself; and (iv) reviewing the hiring by the Fund, its Investment Manager and any Control Affiliate of employees or former employees of the independent auditors;

(k) To set policies relating to the hiring by the Fund, its Investment Manager and any Control Affiliate of employees or former employees of the independent auditors;

(l) To engage independent legal counsel and such other advisers as the Audit Committee determines appropriate to carry out its duties, without the consent of management or the Board of Directors;

(m) To conduct an annual performance evaluation of the Audit Committee; and

(n) To report its activities to the full Board of Directors on a regular basis and to make recommendation with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.

5. Meetings. The Audit Committee shall meet on a regular basis and is empowered to hold special meetings as circumstances require. The Audit Committee shall regularly meet with the Chief Financial Officer and Treasurer of the Fund. The Audit Committee shall also meet with internal auditors for the Investment Manager on a regular basis in order to assist the Board in its oversight of the Fund's compliance with legal and regulatory requirements.

6. Resources. The Audit Committee shall have the authority and resources, including sufficient funding by the Fund to pay the fees of the independent auditors, legal counsel, consultants or experts, appropriate to discharge its responsibilities, including the authority to retain special counsel and other experts or consultants at the expense of the Fund.

7. Annual Charter Review. The Audit Committee shall review this Charter at least annually and recommend any changes to the Board of Directors.

EXHIBIT D

DELAWARE INVESTMENTS
FAMILY OF FUNDS

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

Nominating and Corporate Governance Committee Membership

The Nominating and Corporate Governance Committee (the "Committee") shall be composed of not less than three members, each of whom shall be independent as defined in Rule 10A-3(b) under the Securities Exchange Act of 1934 and the listing standards of any national securities exchange on which any Fund is listed. One member of the Committee shall be designated by the Board as Chairperson. The Chairperson and members of the Committee shall have two-year terms, renewable for a maximum of three (3) terms. The Chairperson and members of the Committee shall receive such compensation for their service on the Committee as the Board may determine from time to time.

Board Nominations

1. Independent Directors/Trustees. Independent Directors/Trustees are to be selected and nominated solely by incumbent independent Directors/Trustees. The Committee shall make recommendations for nominations for independent director/trustee membership on the Board of Directors/Trustees to the incumbent independent Directors/Trustees. The Committee shall evaluate candidates' qualifications for Board membership and their independence from the Funds' manager and other affiliates and principal service providers. Persons selected must be independent in terms of both the letter and spirit of the governing rules, regulations and listing standards. The Committee shall also consider the effect of any relationships beyond those delineated in the governing rules, regulations and listing standards that might impair independence, e.g., business, financial or family relationships with managers or service providers.

2. Affiliated Directors/Trustees. The Committee shall evaluate candidates' qualifications and make recommendations for affiliated director/trustee membership on the Board of Directors/Trustees to the full Board.

3. Shareholder Recommendations. The Committee shall establish policies and procedures with respect to the submission and consideration of shareholder recommendations regarding candidates for nomination for election to the Board.

4. Board Composition. The Committee shall periodically review the composition of the Board of Directors/Trustees to determine whether it may be appropriate to add individuals with different backgrounds or skill sets from those already on the Board.

Corporate Governance

1. The Committee shall evaluate annually the ability of each Director/Trustee to function effectively in the discharge of his/her oversight and fiduciary responsibilities as a Director/Trustee. The Chairman of the Committee shall undertake appropriate action as required based on the Committee's evaluation.

2. The Committee shall, together with the Coordinating Director/Trustee, monitor the performance of counsel for the independent Directors/Trustees.

3. The Committee shall establish procedures to facilitate shareholder communications to the Funds' Board of Directors/Trustees.

Other Powers and Responsibilities

1. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including authority to retain special counsel and other experts or consultants at the expense of the appropriate Fund(s).

2. The Committee shall review this Charter at least annually and recommend any changes to the full Board of Directors/Trustees.

EXHIBIT E

EXECUTIVE OFFICERS OF THE FUNDS

Richard J. Salus (age ___)

John J. O'Connor (49) Senior Vice President and Treasurer of the Funds and of the other 26 investment companies within Delaware Investments; Senior Vice President/Investment Accounting of Delaware Management Company (a series of Delaware Management Business Trust) and Delaware Service Company, Inc.; Senior Vice President/Investment Accounting/ Assistant Treasurer of Delaware Investment Advisers (a series of Delaware Management Business Trust). During the past five years, Mr. O'Connor has served in various executive capacities at different times with Delaware Investments. Mr. O'Connor also serves as Senior Vice President/Assistant Treasurer for the six portfolios of the Optimum Fund Trust, which has the same investment adviser as the Funds.

DELAWARE INVESTMENTS DIVIDEND AND INCOME FUND, INC.
DELAWARE INVESTMENTS GLOBAL DIVIDEND AND INCOME FUND, INC.
DELAWARE INVESTMENTS ARIZONA MUNICIPAL INCOME FUND, INC.
DELAWARE INVESTMENTS COLORADO INSURED MUNICIPAL INCOME FUND, INC.
DELAWARE INVESTMENTS FLORIDA INSURED MUNICIPAL INCOME FUND
DELAWARE INVESTMENTS MINNESOTA MUNICIPAL INCOME FUND II, INC.

COMBINED PROXY STATEMENT
Notice of Joint Annual Meeting of Shareholders

AUGUST 15, 2007

Delaware Investments(R)
A member of Lincoln Financial Group

DELAWARE INVESTMENTS

2005 MARKET STREET
PHILADELPHIA, PA 19103

ANNUAL MEETING OF SHAREHOLDERS - AUGUST 15, 2007
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby appoints Michael E. Dresnin, Kathryn R. Williams and David F. Connor, or any of them, with the right of substitution, proxies of the undersigned at the Annual Meeting of Shareholders of the Fund indicated on the reverse side of this proxy card to be held at Two Commerce Square, 2001 Market Street, 2nd Floor, Philadelphia, Pennsylvania, on August 15, 2007 at 4:00 P.M., or at any postponement or adjournments thereof, with all the powers which the undersigned would possess if personally present, and instructs them to vote upon any matters which may properly be acted upon at this Meeting and specifically as indicated on the reverse side of this proxy card. Please refer to the proxy statement for a discussion of each of these matters.

BY SIGNING AND DATING THIS PROXY CARD, YOU AUTHORIZE THE PROXIES TO VOTE ON THE PROPOSAL DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT AS MARKED, OR IF NOT MARKED, TO VOTE "FOR" THE PROPOSAL, AND TO USE THEIR DISCRETION TO VOTE ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING. PLEASE COMPLETE AND MAIL THIS PROXY CARD AT ONCE IN THE ENCLOSED ENVELOPE. DO NOT INCLUDE ANY CORRESPONDENCE WITH THE PROXY CARD, CORRESPONDENCE BY REGULAR MAIL SHOULD BE DIRECTED TO P.O. BOX 219656, KANSAS CITY, MO 64121-9656.

Date __________________, 2007

Signature(s) (Joint Owners)   (PLEASE SIGN WITHIN BOX)

THIS PROXY CARD IS ONLY VALID WHEN SIGNED AND DATED. PLEASE DATE AND SIGN NAME OR NAMES ABOVE AS PRINTED AT LEFT TO AUTHORIZE THE VOTING OF YOUR SHARES AS INDICATED ABOVE. WHERE SHARES ARE REGISTERED WITH JOINT OWNERS, ALL JOINT OWNERS SHOULD SIGN. PERSONS SIGNING AS EXECUTOR, ADMINISTRATOR, TRUSTEE OR OTHER REPRESENTATIVE SHOULD GIVE FULL TITLE AS SUCH.

DEL INV 06 - DH

Please fill in box(es) as shown using black or blue ink. X

1. To elect the following nominees as Directors of the Fund

FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
0	0	0

01) THOMAS L. BENNETT
02) JUDE T. DRISCOLL
03) JOHN A. FRY
04) ANTHONY D. KNERR
05) LUCINDA S. LANDRETH

06) ANN R. LEVEN
07) THOMAS F. MADISON*
08) JANET L. YEOMANS*
09) J. RICHARD ZECHER

* The holders of common shares may not vote for these nominees.
If you checked "For All Except," write each withheld nominee's number on the line below.

2. To eliminate the fundamental investment policy requiring I the Fund to invest 80% of its net assets in insured, AAA-rated municipal bonds issued by the State of Florida.

FOR	AGAINST
0	0

PLEASE SIGN AND DATE ON THE REVERSE SIDE.

DEL INV 06 - DH

DELAWARE INVESTMENTS
2005 MARKET STREET
PHILADELPHIA, PA 19103

ANNUAL MEETING OF SHAREHOLDERS - AUGUST 15, 2007
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If you checked "For All Except," write each withheld nominee's number on the line below.

2. To eliminate the fundamental investment policy requiring the Fund to invest primarily in insured Colorado municipal securities rated AAA.

FOR	AGAINST
0	0

PLEASE SIGN AND DATE ON THE REVERSE SIDE.

DEL INV 06 - DH

DELAWARE INVESTMENTS
2005 MARKET STREET
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