

DELAWARE INV COLORADO INSURED MUNICIPAL INCOME FUND INC

Form DEFA14A

September 27, 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:

- 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 Material Pursuant to Sec. 240.14a-12

Delaware Investments Colorado Insured Municipal Income Fund, Inc.

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(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:
2. Aggregate number of securities to which transaction applies:
3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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Fee paid previously with preliminary proxy materials.

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1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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[DELAWARE INVESTMENTS LOGO]

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FOR IMMEDIATE RELEASE

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Delaware Investments Colorado Insured Municipal Income Fund, Inc. Adjourns Annual Shareholder Meeting with Respect to a Proposal to Change Certain Fundamental Investment Policies

PHILADELPHIA, September 27, 2007 - Delaware Investments Colorado Insured Municipal Income Fund, Inc. (ASE: VCF) (the "Fund") today announced the adjournment of its Annual Meeting of Shareholders (the "Annual Meeting") until October 18th, 2007 at 3:00 p.m., local time, at which time it will be reconvened at the offices of Delaware Investments, One Commerce Square, 2005 Market Street, 30th Floor Board Room, Philadelphia, PA. The Annual Meeting was adjourned to give the Fund additional time to solicit proxies for a proposal to change certain of its fundamental investment policies.

Shareholders of the Fund are being asked to vote on a proposal to eliminate a fundamental investment policy requiring the Fund to invest primarily in insured Colorado municipal securities rated AAA, and permitting the Fund, as a non-fundamental investment policy, to invest without limitation in uninsured, investment grade Colorado municipal securities (including those rated below AAA). If these changes to the fundamental investment policy are approved, the Fund may invest up to 20% of its net assets in non-investment grade Colorado municipal securities as a non-fundamental investment policy. If the proposed changes are approved by shareholders, the Fund will be renamed the Delaware Investments Colorado Municipal Income Fund, Inc., consistent with its new, uninsured investment strategy.

If these changes are approved by the Fund's shareholders, the investment objective of the Fund, which is non-fundamental, will continue to be to provide current income exempt from regular federal income tax and Colorado state income tax, consistent with the preservation of capital. Under normal circumstances, the Fund will invest at least 80% of its net assets in investment grade quality Colorado municipal bonds. The Fund will be able to invest up to 20% of its net assets in municipal obligations issued by or on behalf of territories of the

United States - such as Guam, the U.S. Virgin Islands or Puerto Rico - that are exempt from Colorado and federal income tax, subject to the Fund's fundamental investment policy to invest 80% of its net assets in Colorado municipal obligations. Additionally, the Fund will be able to invest up to 20% of its net assets in municipal bonds with an investment rating of Ba/BB or lower, or that are unrated but judged to be of comparable quality by the Fund's investment adviser. Investment in municipal bonds of below investment grade quality involves special risks as compared with investment in higher grade municipal bonds. These risks include greater sensitivity to economic downturns in Colorado or in the United States generally. Securities rated below investment grade are commonly known as "junk bonds." These securities are regarded as predominantly speculative with respect to the issuer's ability to pay interest and repay principal owed.

Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries.

[www.delawareinvestments.com](http://www.delawareinvestments.com)

Delaware Investments Colorado Insured Municipal Income Fund, Inc. Adjourns Annual Shareholder Meeting with Respect to a Proposal to Change Certain Fundamental Investment Policies/ Pg 2

The management of the Fund believe that permitting the 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 Fund's shareholders. Management believes that broadening the Fund's authority to invest in this area will improve the portfolio managers' flexibility in meeting the Fund's investment objective.

About Delaware Investments:

Delaware Investments, an affiliate of Lincoln Financial Group, is a Philadelphia-based diversified asset management firm with more than \$164 billion in assets under management as of June 30, 2007. Through a broad range of managed accounts and portfolios, mutual funds, retirement accounts, sub-advised funds, education savings plans and other investment products, Delaware Investments provides investment services to individual investors and to institutional investors such as private and public pension funds, foundations, and endowment funds. Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. For more information on Delaware Investments, visit the company at [www.delawareinvestments.com](http://www.delawareinvestments.com). Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE: LNC) and its affiliates. For more information on Lincoln Financial Group, visit [www.lfg.com](http://www.lfg.com).

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