

FOR IMMEDIATE RELEASE

DELAWARE INVESTMENTS® DIVIDEND AND INCOME FUND, INC. RESTATES FINAL RESULTS OF TENDER OFFER

PHILADELPHIA, JULY 6, 2009 – Delaware Investments Dividend and Income Fund, Inc. (NYSE: DDF) (the "Fund"), a closed-end management investment company, today restated the final results of its tender offer for up to 496,792 shares of its common stock representing up to 5 percent of its issued and outstanding shares of common stock. The final results are being restated to correct the applicable proration factor and shares outstanding after the purchase of the tendered shares. The offer expired at 11:59 p.m., New York City time, on Friday, June 26, 2009.

Based on a count by Mellon Investor Services, LLC, the depository for the tender offer, approximately 566,109.5441 shares of common stock, or approximately 5.6977 percent of the Fund's common stock outstanding, were tendered, and 496,792 have been accepted for cash payment at a price equal to \$5.87, the Fund's net asset value ("NAV") as of the close of regular trading on the New York Stock Exchange on June 29, 2009. Since the tender offer was oversubscribed, all tenders of shares are subject to proration (at a ratio of approximately .879434237) in accordance with terms of the tender offer. Following the purchase of the tendered shares, the Fund will have approximately 9,439,042.1587 shares of common stock outstanding.

The Fund is a diversified, closed-end fund. The Fund's primary investment objective is to seek high current income; capital appreciation is a secondary objective. The Fund seeks to achieve its objectives by investing, under normal circumstances, at least 65% of its total assets in income-generating equity securities, including dividend-paying common stocks, convertible securities, preferred stocks and other equity-related securities. Up to 35% of the Fund's total assets may be invested in non-convertible debt securities consisting primarily of high-yield, high-risk corporate bonds. In addition, the Fund utilizes leveraging techniques in an attempt to obtain a higher return for the Fund. There is no assurance that the Fund will achieve its investment objectives.

In 1995, the Fund implemented a managed distribution policy. Under the policy, the Fund is managed with a goal of generating as much of the distribution as possible from net investment income and short-term capital gains. The balance of the distribution then comes from long-term capital gains to the extent permitted and, if necessary, a return of capital.

- more -

**DELAWARE INVESTMENTS[®] DIVIDEND AND INCOME FUND, INC.
RESTATES FINAL RESULTS OF TENDER OFFER/PAGE 2**

About Delaware Investments:

Delaware Investments, an affiliate of Lincoln Financial Group, is a Philadelphia-based diversified asset management firm with more than \$110 billion in assets under management as of March 31, 2009. Through a broad range of managed accounts and portfolios, mutual funds, retirement accounts, sub-advised funds, 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, or for shareholder related questions, call 800 523-1918. 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.lincolnfinancial.com.

-- ## --

Contact: Ayele Ajavon
Media Relations
Delaware Investments
215 255-1632
AAjavon@delinvest.com

Laurel O'Brien
Media Relations
Delaware Investments
484 583-1735
Laurel.OBrien@lfg.com