

INSURED MUNICIPAL INCOME FUND INC  
Form DEFC14A  
July 20, 2009

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )

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

Bulldog Investors General Partnership  
Attn: Phillip Goldstein  
60 Heritage Drive  
Pleasantville, NY 10570  
Phone: 914 747-5262  
Fax: 914 747-2150

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 [x]  
Definitive Additional Materials  
Soliciting Material Pursuant to ss.240.14a-11(c) or ss.240.14a-  
12

Insured Municipal Income Fund. Inc.  
(Name of Registrant as Specified in Its Charter)

Bulldog Investors General Partnership  
Name of Person(s) Filing Proxy Statement, if other than the  
Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required [x].

Fee computed on table below per Exchange Act Rules 14a-6(i)(4)  
and 0-11.

(1) Title of each class of securities to which transaction  
applies:

(2) Aggregate number of securities to which transaction  
applies:

(3) Per unit price or other underlying value of transaction  
computed pursuant to Exchange Act Rule 0-11 (Set forth the  
amount on which the filing fee is calculated and state how it  
was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials [ ].

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

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filing by registration statement number, or the Form or Schedule and the date of its filing [ ].

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

Bulldog Investors General Partnership,  
Park 80 West - Plaza Two  
Saddle Brook, NJ 07663  
(201) 556-0092 // Fax: (201)556-0097 // info@bulldoginvestors.com

July 17, 2009

Dear Fellow Shareholder of Insured Municipal Income Fund:

Since we last wrote to you, we have received tremendous support from shareholders for our nominees and for our proposal to afford shareholders an opportunity to realize the net asset value (NAV) of their shares. As a result, we are confident that our proposal will be approved by a wide margin. However, the election of directors is much closer.

Our Fund's common shares continue to trade in the stock market at a significant discount to their NAV. As of July 10, 2009 the discount between the market price and the NAV was \$1.23 per share. That means if you own 1,000 common shares of the Fund, the discount is costing you \$1,230 in lost value!

### WHY YOU SHOULD VOTE FOR OUR NOMINEES

Our nominees are committed to deliver NAV to stockholders that desire liquidity subject only to market conditions. Their plan is to methodically and opportunistically raise enough cash (but without making any fire sales) to conduct a significant self-tender offer for the common shares at or close to NAV. If such a tender offer is oversubscribed, we will then consider additional measures, e.g., merging the Fund into an open-end fund which is redeemable daily at NAV.

The incumbent directors say they "support" our proposal. What that means is anyone's guess. The bottom line is that they refuse to say how, when or even if they will implement it. In fact, they have always opposed any measures to allow an exit at NAV.

In sum, the only issue in this election is one of credibility. And the choice for you is obvious. Ask yourself why you should believe the incumbent directors will do anything to deliver NAV when they refuse to make a commitment to implement our proposal even if it passes with over 90% of the vote as is currently the case?

Don't let the incumbents fool you into thinking they will honor the wishes of the stockholders. The annual meeting is rapidly approaching. Please vote your GREEN proxy online at [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM) or by telephone at 1-800-454-8683 if your shares are held in street name. Alternatively, you can mail the GREEN proxy card in the enclosed envelope but please do it today.

Very truly yours,

Phillip Goldstein

