Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Delaware Large Cap Value Fund	23-2448660

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Delaware Investments	800-523-1918	http://www.delawareinvestments.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
2005 Market Street	Philadelphia, Pa. 19103-7007

8 Date of action	9 Classification and description
May 11, 2012	Regulated Investment Company(Tax-Free Reorganization)

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
Statement Attached		Statement Attached	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

On May 11, 2012, Delaware Large Cap Value Fund was reorganized with and into Delaware Value Fund, each of which is a series of Delaware Group Equity Funds II,in a tax-free reorganization within the meaning of IRC 368(a)(1). As a result of the reorganization,shares of Delaware Value Fund were distributed to the holders of shares of Delaware Large Cap Value Fund according to their respective interests in complete liquidation of Delaware Large Cap Value Fund.This exchange was based on the number and value of shares outstanding at the close of business on May 11, 2012.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Each shareholder's aggregate basis in Delaware Value Fund shares received in exchange for shares of Delaware Large Cap Value Fund will be the same as the shareholder's total shares tax basis in the shares of Delaware Large Cap Value Fund before the reorganization.The number of Delaware Value Fund shares that were received for each share of Delaware Large Cap Value Fund exchanged were as follows:

1.445392 Delaware Value Fund, Class A shares for one Delaware Large Cap Value Fund, Class A share
1.441302 Delaware Value Fund, Class B shares for one Delaware Large Cap Value Fund, Class B share
1.451199 Delaware Value Fund, Class C shares for one Delaware Large Cap Value Fund, Class C share
1.443308 Delaware Value Fund, Class I shares for one Delaware Large Cap Value Fund, Class I share
1.445773 Delaware Value Fund, Class R shares for one Delaware Large Cap Value Fund, Class R share

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The shareholder's aggregate tax basis will remain the same after the reorganization. To calculate the tax basis in each Delaware Value Fund share received divide the tax basis in one share of Delaware Large Cap Value Fund given up in the reorganization by the exchange ratio set out above in line 15. For example if the shareholder's basis in one share of Delaware Large Cap Value Fund was $100, the basis of one Delaware Value Fund, Class A would be $69.19 calculated as follows:

Aggregate basis in Delaware Large Cap Value Fund, Class A	$100/per share
Divided by exchange ratio	1.445392
Basis per share of Delaware Value Fund, Class A received	$69.19/share

Shareholders who made multiple purchases of their Delaware Value Fund shares on different dates at differing share prices should contact their tax advisor for the proper tax treatment.See also Internal Revenue Service Service Publication 550.

For Paperwork Reduction Act Notice, see the separate Instructions.

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Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Applicable IRC Sections:354;357;358;361;362;368;381;1032 and 1223.

18 Can any resulting loss be recognized? ▶

The transaction qualifies as a tax-free transaction and as such no gain or loss will be recognized.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

The reportable tax year is 2012

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Date ▶ June 11, 2012

Print your name ▶ A signed copy is maintained by the issuer Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Delaware Large Cap Value Fund
EIN 23-2448660
Form 8937

Supplemental Information:
Part I Lines 10 and 12

Fund	CUSIP	Ticker
Delaware Large Cap Value A	245907100	DELDX
Delaware Large Cap Value B	245907605	DEIBX
Delaware Large Cap Value C	245907704	DECCX
Delaware Large Cap Value I	245907407	DEDIX
Delaware Large Cap Value R	245907886	DECRX
Delaware Value Fund A	24610C881	DDVAX
Delaware Value Fund B	24610C873	DDVBX
Delaware Value Fund C	24610C865	DDVCX
Delaware Value Fund I	24610C857	DDVIX
Delaware Value Fund R	245907860	DDVRX