

Delaware Investments Announces Redemption of Preferred Shares in Certain Closed-End Funds

Philadelphia, October 16, 2008 – The Board of Trustees/Directors of Delaware Investments Arizona Municipal Income Fund, Inc. (ASE: VAZ), Delaware Investments National Municipal Income Fund (ASE: VFL), and certain series of Delaware Investments Minnesota Municipal Income Fund II, Inc. (ASE: VMM) (each, a “Fund,” and collectively, the “Funds”) announced it has approved a plan to redeem all or a significant portion of outstanding preferred shares issued by the Funds later this month. Earlier this week, Delaware Investments Colorado Municipal Income Fund, Inc. (ASE: VCF) and a series of Delaware Investments Minnesota Municipal Income Fund II, Inc. (ASE: VMM) announced similar redemption plans.

Each of the Funds has two or more series of preferred shares issued, each with a liquidation preference of \$50,000 plus any accrued and undistributed capital gains through the dividend payable date. The redemption plan is intended to better position each Fund to pursue its investment objectives during current and unprecedented market volatility, which has resulted in higher short-term interest rates. Preferred shareholders of each series of the Funds listed in the table below are subject to redemption on the dates and in the amounts listed. The implementation of the redemption plan, including the amounts and the frequency with which Management may seek to redeem shares, remains subject to market conditions as well as the discretion of the Funds’ investment managers. After the redemption plan is complete, it is anticipated that Delaware Investments Arizona Municipal Income Fund, Inc. and Delaware Investments National Municipal Income Fund will no longer have any preferred shares outstanding.

Fund Name	Series	CUSIP	Number of Preferred Shares Outstanding Currently	Redemption Date	Number of Preferred Shares to be Redeemed
Delaware Investments Arizona Municipal Income Fund, Inc (ASE: VAZ)	A	246100200	250	October 24, 2008	250
	B	246100309	250	October 24, 2008	250
Delaware Investments National Municipal Income Fund (ASE: VFL)	A	24610T207	200	October 24, 2008	200
	B	24610T306	200	October 24, 2008	200
Delaware Investments Minnesota Municipal Income Fund II, Inc (ASE: VMM)	A	24610V202	600	October 24, 2008	355
	C	24610V400	400	October 24, 2008	227
	D	24610V509	300	October 24, 2008	177

Management recommended the redemption of the Funds' preferred shares based on its expectation that the current environment may become increasingly difficult for the Funds to invest the assets attributable to the preferred shares in securities that provide a sufficient rate of return compared to the dividend rates payable on the preferred shares, which have remained elevated in recent remarketings. These higher costs, in conjunction with current market conditions, could cause the Funds to realize an overall lower rate of return than if the Funds were not leveraged. The Funds' Board of Directors/Trustees may consider adding some form of leverage to the Funds in the future if warranted by economic conditions at that time.

Under the Statements Establishing and Fixing the Rights and Preferences of each Fund's preferred shares, Depository Trust Company (DTC), the securities' holder of record, determines by lot how partial series redemptions will be allocated among each participant broker-dealer account. DTC then notifies Deutsche Bank Trust Company Americas (DBTCA), the Funds' paying agent, of its determination and DBTCA determines by lot the number of shares to be redeemed from preferred shareholder accounts held by each participant broker-dealer. DBTCA may determine that shares will be redeemed from the accounts of some preferred shareholders, which may include the Funds' remarketing agents, without shares being redeemed from the accounts of other preferred shareholders.

About Delaware Investments:

Delaware Investments, an affiliate of Lincoln Financial Group, is a Philadelphia-based diversified asset management firm with more than \$135 billion in assets under management as of June 30, 2008. 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. 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.

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