

2005 Market Street Philadelphia, PA 19103-7094

## FOR IMMEDIATE RELEASE

## DELAWARE INVESTMENTS® DIVIDEND AND INCOME FUND, INC. ANNOUNCES CHANGE TO PORTFOLIO MANAGEMENT TEAM

PHILADELPHIA, JUNE 19, 2014 — Today, Delaware Investments Dividend and Income Fund, Inc. (NYSE: DDF) (the "Fund") announced that Christopher M. Testa has been appointed as a portfolio manager for the Fund. Mr. Testa joins Babak Zenouzi, Damon J. Andres, D. Tysen Nutt Jr., Anthony A. Lombardi, Robert A. Vogel Jr., Nikhil G. Lalvani, Kristen E. Bartholdson, Wayne A. Anglace, Roger A. Early, Thomas H. Chow, Paul A. Matlack, Craig C. Dembek, and John P. McCarthy in making day-to-day investment decisions for the Fund.

Christopher M. Testa, CFA, senior vice president, senior portfolio manager, joined Delaware Investments in January 2014 as a senior portfolio manager in the firm's corporate credit portfolio management group. He helps manage both investment grade and high yield corporate credit. Prior to joining the firm, Testa worked as a portfolio manager who focused on high yield credit at S. Goldman Asset Management from 2009 to 2012 and Princeton Advisory Group from 2012 to 2013. From 2001 to 2009, he served as head of U.S. credit at Drake Management, and prior to that he was head of credit research and a high yield portfolio manager at Goldman Sachs Asset Management. Testa has more than 20 years of experience analyzing and investing in high yield and distressed credit. He earned his bachelor's degree in economics, with a minor in government, from Hamilton College, and an MBA in finance with a concentration in investments from The Wharton School of the University of Pennsylvania.

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 nonconvertible debt securities consisting primarily of high yield, high risk corporate bonds.

The Fund utilizes leveraging techniques in an attempt to obtain higher return for the Fund. There is no assurance that the Fund will achieve its investment objectives.

The Fund has 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 will then come from long-term capital gains to the extent permitted, and if necessary, a return of capital.



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## **About Delaware Investments**

Delaware Investments, a member of Macquarie Group, is a global asset management firm that offers a wide variety of equity and fixed income solutions for individual and institutional investors. Delaware Investments is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services. Visit delawareinvestments.com for more information.

Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. Advisory services provided by Delaware Management Business Trust, a registered investment advisor. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information about Delaware Investments, visit delawareinvestments.com or call 800 523-1918.

Investments in the Fund are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies (the "Macquarie Group"), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Fund, the repayment of capital from the Fund, or any particular rate of return.

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