



FOR IMMEDIATE RELEASE

**PATRICK COYNE TO RETIRE AS CHIEF EXECUTIVE OFFICER AND PRESIDENT OF
DELAWARE INVESTMENTS®**

PHILADELPHIA, February 19, 2015 — Today, Delaware Investments Colorado Municipal Income Fund, Inc. (NYSE MKT: VCF), Delaware Investments National Municipal Income Fund (NYSE MKT: VFL) and Delaware Investments Minnesota Municipal Income Fund II, Inc. (NYSE MKT: VMM and, collectively with VCF and VFL, “the Funds”), all closed-end management investment companies, announced that Patrick P. Coyne has informed their Boards of Trustees/Directors (hereafter, “directors”) of his intent to retire as Chief Executive Officer of Delaware Investments, the Funds’ investment manager. As described in the attached [press release](#) from Delaware Investments, Mr. Coyne intends to remain available through the end of September to assist with the appointment of his successor and to help ensure a smooth transition for Delaware Investments. Thomas L. Bennett will succeed Mr. Coyne as Chairman of the Funds’ Boards effective on March 1. Mr. Coyne intends to remain a director of the Funds until the earlier of the appointment of his successor to the Fund Boards or his departure from Delaware Investments, at which time he intends to resign as director, chief executive officer and president of the Funds. The teams responsible for managing the Funds’ assets will remain in place at Delaware Investments.

The investment objective of Delaware Investments Colorado Municipal Income Fund, Inc. and Delaware Investments Minnesota Municipal Income Fund II, Inc. is to provide current income exempt from federal income tax and from the personal income tax of its state, if any, consistent with the preservation of capital. The investment objective of Delaware Investments National Municipal Income Fund is to provide current income exempt from regular federal income tax consistent with the preservation of capital. In addition, each Fund has the ability to use leveraging techniques in an attempt to obtain a higher return for the Fund. Currently, each Fund has outstanding a series of variable rate preferred shares as leverage.

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 Funds 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

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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 Funds, the repayment of capital from the Funds, or any particular rate of return.

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Investors

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**DELAWARE INVESTMENTS ANNOUNCES RETIREMENT OF
PATRICK COYNE, CHIEF EXECUTIVE OFFICER**

PHILADELPHIA, February 18, 2015 — Delaware Investments, a member of Macquarie Group, today announced the intention of its Chief Executive Officer, Patrick Coyne, to retire later this year. Mr. Coyne will remain with Delaware Investments until September 30th to assist with the appointment of his successor and to ensure a smooth transition.

“On behalf of Macquarie, I would like to thank Pat for his leadership and enormous contribution throughout his 25 years at Delaware,” said Ben Bruck, Chairman of Delaware Investments and Global Head of Macquarie Investment Management.

“Since becoming CEO in 2006, Pat has strongly reinforced a performance-focused culture, built on a structure of internal investment boutiques supported by a market-leading sales and shared-services platform. Under this model, Delaware and its team of world-class professionals have evolved into a Top 50 US asset manager, winning numerous recognitions for sustained investment performance.

“Pat has led the business toward what it is today and his contributions will be missed by all of us. We wish him all our best for his retirement. We are very appreciative that he will be remaining with us to assist with the transition of leadership. We are well advanced in the search for Pat’s successor and expect to make an announcement in the near term.”

Mr. Coyne joined Delaware Investments in February 1990 and has served in various investment capacities, ranging from head of the municipal bond department, co-head of the fixed income department and head of the equity group, during which time he developed and executed his vision of the firm’s current multi-boutique structure. He was named president of Delaware Management Holdings, Inc. (Delaware Investments) and chairman of the board of the Delaware Investments Family of Funds in 2006.

“It has been a privilege to lead an asset management firm of the caliber of Delaware and to work alongside the talented team of individuals that we have brought together,” said Patrick Coyne, CEO of Delaware Investments. “I have great admiration for the team, which has made this decision very hard for me. I am proud of all we have accomplished in building this firm into what it is today, and I will look forward to seeing this business go from strength to strength in the future.”

“Pat will be leaving us well-positioned for future success and growth,” added Mr. Bruck. “Macquarie remains committed to building on the vision that has been so successfully executed under his leadership: a passionate focus on investment performance and fiduciary excellence. Our clients can expect to receive the same high level of service and investment advice they have come to know from Delaware throughout the transition process and going forward.”

“I’ve enjoyed partnering with Macquarie over the last five years, and am proud of the many successes we accomplished together since the acquisition. I’m committed to working closely

with Macquarie and my successor throughout the transition period and am confident Delaware will continue to build on our successes of the past 25 years,” noted Mr. Coyne.

“Our clients can expect our full focus and ongoing commitment to meeting their needs. Whether it is from an investment team or another part of the business, clients will continue to receive the same high level of service they have come to know from us. It remains business as usual in all our operations,” added Mr. Bruck.

Delaware Investments today also announced that Co-Head of Fixed Income, See Yeng Quek, will be retiring after 15 years working alongside Mr. Coyne at the firm. Mr. Quek views Mr. Coyne’s retirement as an appropriate time to allow a transition to a new leadership in Fixed Income. Roger Early, currently Co-Head of Fixed Income, will become sole head of Fixed Income, effective immediately. Mr. Quek will remain with Delaware Investments until September 30th to complete the transition to Mr. Early.

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. Through teams of disciplined and talented investment professionals, the firm is committed to delivering long-term, consistent performance. In an ever-changing global marketplace, Delaware Investments, with more than US\$185 billion in assets under management as of Dec. 31, 2014, has helped its clients move steadily forward for more than 85 years. 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 with approximately US\$372 billion in assets under management as of Sept. 30, 2014.

Delaware Investments refers to Delaware Management Holdings, Inc. and its subsidiaries, including the Delaware Investments Family of Funds’ distributor, Delaware Distributors, L.P. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

Delaware Investments is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and the firm’s obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Delaware Investments.

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