

FOR IMMEDIATE RELEASE

**DELAWARE INVESTMENTS® MUNICIPAL INCOME FUNDS ANNOUNCE THE
RETIREMENT OF PATRICK P. COYNE**

PHILADELPHIA, May 22, 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 effective May 23, 2015, Patrick P. Coyne has resigned as Director or Trustee (as applicable), President, and Chief Executive Officer of the Funds in connection with his previously announced retirement from Delaware Investments, the Funds’ investment manager. Effective May 23, 2015, Roger A. Early, currently the Managing Director, Head of Fixed Income Investments, will replace Mr. Coyne as the Funds’ President and Chief Executive Officer. As previously announced, Thomas L. Bennett succeeded Mr. Coyne as Chairman of the Funds’ Board on March 1, 2015. The team responsible for managing the Funds’ assets will remain in place.

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 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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