

FOR IMMEDIATE RELEASE

Delaware Investments fixed income team promotes municipal group members

PHILADELPHIA, January 14, 2013 – Delaware Investments recently announced promotions for two municipal fixed income investment professionals, Greg Gizzi and Jake van Roden:

- **Greg Gizzi** is named co-portfolio manager on the firm's 12 open-end municipal bond funds and municipal institutional accounts, as of Dec. 28, 2012. Gizzi has been with Delaware Investments since 2008 as head of municipal bond trading, and is currently co-portfolio manager of institutional convertibles strategy and municipal closed-end funds. As of Dec. 28, 2012, he relinquishes his duties as head of municipal bond trading.
- **Jake van Roden** is named head of municipal bond trading. He has been in the municipal fixed income group as a trader and prior to that as a generalist, since joining Delaware Investments in 2004.

“Greg and Jake have continuously added value to our municipal group, and this is a natural progression that recognizes their contributions,” said Joseph Baxter, head of the municipal bond group and senior portfolio manager at Delaware Investments. “On the Delaware Investments fixed income team, our flat organizational structure enables us to retain top talent across a ‘three-legged stool’ – portfolio management, research, and trading. We highly value each member of the team, and each is an equal partner within our investment process.”

Delaware Investments open-end municipal bond funds:

Fund	Class A
Delaware National High-Yield Municipal Bond Fund	CXHYX
Delaware Tax-Free USA Fund	DMTFX
Delaware Tax-Free USA Intermediate Fund	DMUSX
Delaware Minnesota High-Yield Municipal Bond Fund	DVMHX
Delaware Tax-Free Arizona Fund	VAZIX
Delaware Tax-Free California Fund	DVTAX
Delaware Tax-Free Colorado Fund	VCTFX
Delaware Tax-Free Idaho Fund	VIDAX
Delaware Tax-Free Minnesota Fund	DEFFX
Delaware Tax-Free Minnesota Intermediate Fund	DXCCX
Delaware Tax-Free New York Fund	FTNYX
Delaware Tax-Free Pennsylvania Fund	DELIX

Photographs available upon request.

IMPORTANT RISK CONSIDERATIONS

Investing involves risk, including the possible loss of principal.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus and, if available, its summary prospectus, which may be obtained by visiting

www.delawareinvestments.com or calling 800 523-1918. Investors should read the prospectus and, if available, the summary prospectus carefully before investing.

Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt. • The Funds may also be subject to prepayment risk, the risk that the principal of a fixed income security that is held by the Funds may be prepaid prior to maturity, potentially forcing the Funds to reinvest that money at a lower interest rate. • High yielding, noninvestment grade bonds (junk bonds) involve higher risk than investment grade bonds. The high yield secondary market is particularly susceptible to liquidity problems when institutional investors, such as mutual funds and certain other financial institutions, temporarily stop buying bonds for regulatory, financial, or other reasons. In addition, a less liquid secondary market makes it more difficult for the Funds to obtain precise valuations of the high yield securities in its portfolio. The Funds may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that a security or securities index to which the derivative is associated moves in the opposite direction from what the portfolio manager anticipated. A derivative transaction depends upon the counterparties' ability to fulfill their contractual obligations.

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 \$175 billion in assets under management as of Sept. 30, 2012, has helped its clients move steadily forward for more than 80 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 \$353 billion in assets under management as of September 30, 2012.

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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