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## **DELAWARE FUNDS<sup>SM</sup> BY MACQUARIE**

### **NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER**

#### **Nominating and Corporate Governance Committee Membership**

The Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors/Trustees (the “Board”) shall be composed of at least three members, each of whom shall be independent as defined in Rule 10A-3(b) under the Securities Exchange Act of 1934, as amended, and the listing standards of any national securities exchange on which any fund of the Delaware Funds<sup>SM</sup> by Macquarie (each a “Fund”) is listed, and the Board Chair, as an *ex officio* member. The members of the Committee shall be elected by the Board. One member of the Committee shall be designated by the Board as the Committee’s Chair (the “Chair”). The Chair shall preside at all Committee meetings at which he or she is present and shall have such other duties and authority as may be determined by the Committee. The Board may remove any member of the Committee (including the Chair) at any time with or without cause. The Chair and members of the Committee shall receive such compensation for their service on the Committee as the Board may determine from time to time.

#### **Board Nominations**

1. **Independent Directors/Trustees.** The Committee shall make recommendations to the Board regarding nominations for individuals to serve as Independent Director/Trustee on the Board. The Committee shall evaluate candidates’ qualifications for Board membership and their independence from the Funds’ investment adviser, affiliates of such investment adviser, and other principal service providers. Persons selected must be independent in terms of both the letter and spirit of the governing rules, regulations, and listing standards. The Committee shall also consider the effect of any relationships beyond those delineated in the governing rules, regulations and listing standards that might impair independence, e.g., business, financial, or family relationships with service providers.
2. **Chair of the Board.** The Committee shall nominate an individual to serve as the Chair of the Board.

3. Committees. The Committee shall annually review the membership of and annually recommend to the Board persons to serve as chairpersons and members of each standing committee of the Board. The Committee shall also make recommendations to the Board regarding persons to serve as chairpersons and members of any new standing committee established by the Board.
4. Affiliated Directors/Trustees. The Committee shall evaluate candidates' qualifications and make recommendations to the Board regarding Director/Trustee membership on the Board for "interested persons" (as defined in the Investment Company Act of 1940).
5. Shareholder Recommendations. In the event that there is a vacancy on the Board, the Committee shall consider any recently received shareholder recommendations for nominations to the Board. At all other times, the Committee may but need not consider any shareholder recommendations for nominations to the Board.
6. Board Composition. The Committee shall periodically review the composition of the Board, including the number of Directors/Trustees and Board diversity, to determine whether it may be appropriate to recommend the addition of individuals with different backgrounds or skill sets from those already on the Board.

### **Corporate Governance**

1. The Committee shall review and make recommendations to the Board with respect to the size, structure, processes, and practices of the Board and the committees of the Board.
2. The Committee shall review the continued appropriateness of existing committees of the Board, and consider the addition of new committees of the Board.
3. The Committee shall evaluate annually the ability of each Director/Trustee to function effectively in the discharge of his/her oversight and fiduciary responsibilities as a Director/Trustee. The Chair of the Committee shall undertake appropriate action as required based on the Committee's evaluation.
4. In accordance with the Statement of Policy Regarding Service on Competitive Boards, the Committee shall make such inquiries as it deems necessary with respect to proposed or continuing board service by Independent Directors/Trustees, and shall periodically re-examine existing board positions held by Independent Directors/Trustees.
5. The Committee shall review on an annual basis the total of each Independent Director's/Trustee's investments in the Funds to monitor compliance with the Policy Regarding Mandatory Investment in the Funds by Directors/Trustees.
6. The Committee shall oversee educational sessions of the meetings of the Board and shall, at least annually, conduct a review of Director/Trustee education on current industry issues.
7. The Committee shall oversee the purpose, content, organization, and effectiveness of the orientation process for new Directors/Trustees.

8. The Committee shall periodically review the amount of compensation payable to the Independent Directors/Trustees and report its findings and recommendations to the Board. Compensation shall be based on the responsibilities and duties of the Independent Directors/Trustees and the time required to perform these duties.
9. The Committee shall periodically monitor the performance of legal counsel for the Independent Directors/Trustees.
10. The Committee shall establish procedures to facilitate shareholder communications to the Funds' Board and shall review and respond, as appropriate, to shareholders who communicate with the Board.

#### **Other Authority and Responsibilities**

1. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including authority to retain special counsel and other experts or consultants at the expense of the appropriate Fund(s). Without intending any limitation on the generality of the foregoing, the Committee is authorized to engage an independent consultant to review the Board's compensation structure.
2. The Committee shall review this Charter at least annually and recommend any changes to the Board.
3. The Committee shall review annually the Board Policies and Practices and recommend any changes to the Board.
4. The Committee shall review annually a summary and report of Director/Trustee expenses reimbursed in accordance with the Travel & Entertainment Policy.
5. The Committee shall conduct an annual performance evaluation of the Committee.
6. The Committee shall conduct an annual performance evaluation of the Board and report its findings and recommendations to the Committee of Independent Directors/Trustees.
7. The Committee shall review annually Director and Officer insurance matters and report its findings and recommendations to the Board.
8. The Committee shall review annually the compensation for the Funds' Chief Compliance Officer and report its findings and recommendations to the Board.
9. The Committee shall, at least annually, review the Charter of the Committee of Independent Directors/Trustees and recommend any changes to the Board.
10. The Committee shall perform such other functions and exercise such other authority as delegated to it from time to time by the Board.