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FOR IMMEDIATE RELEASE

DELAWARE INVESTMENTS® MUNICIPAL INCOME FUNDS ANNOUNCE AN AGREEMENT FOR SALE OF DELAWARE INVESTMENTS

PHILADELPHIA, August 19, 2009 – Today, Lincoln Financial Group (NYSE: LNC) announced that it signed a definitive stock purchase agreement to sell ownership of Delaware Management Holdings, Inc. and its subsidiaries (also known by the marketing name of Delaware Investments), including Delaware Management Company, manager to the Delaware Investments® Family of Funds, to Macquarie Group, a global provider of banking, financial, advisory, investment and funds management services. Delaware Management Company is a series of Delaware Management Business Trust, the investment adviser to Delaware Investments Arizona Municipal Income Fund, Inc. (VAZ), Delaware Investments Colorado Municipal Income Fund, Inc. (VCF), Delaware Investments National Municipal Income Fund (VFL), and Delaware Investments Minnesota Municipal Income Fund II, Inc. (VMM)(together, the "Municipal Income Funds"). In connection with this announcement, the Municipal Income Funds' Boards of Trustees/Directors (the "Board") will meet to consider: (1) new investment management agreements between Delaware Management Company and the Municipal Income Funds; and (2) the submission of a proposal to the Municipal Income Funds' shareholders to approve the new investment management agreements. The Municipal Income Funds will announce the Board's determinations in a future press release.

The investment objective of each Municipal Income Fund, other than Delaware Investments National Municipal Income Fund, 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 Municipal Income Fund has the ability to utilize leveraging techniques in an attempt to obtain a higher return for the Municipal Income Fund.

About Delaware Investments:

Delaware Investments, an affiliate of Lincoln Financial Group, is a Philadelphia-based diversified asset management firm with more than \$120 billion in assets under management as of June 30, 2009. Through a broad range of managed accounts and portfolios, mutual funds, retirement accounts, sub-advised funds and other investment products, Delaware Investments provides investment services to individual investors and to institutional investors such as private and public pension funds, foundations, and endowment funds. Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. For more information on Delaware Investments, visit the company at www.delawareinvestments.com or for shareholder related questions, call 800 523-1918. Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE: LNC) and its affiliates. For more information on Lincoln Financial Group, visit www.lincolnfinancial.com.

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Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries.

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