



FOR IMMEDIATE RELEASE

**DELAWARE INVESTMENTS NATIONAL MUNICIPAL INCOME FUND AND
DELAWARE INVESTMENTS ARIZONA MUNICIPAL INCOME FUND, INC.
ANNOUNCE POSTPONEMENT OF SPECIAL SHAREHOLDER MEETING**

PHILADELPHIA, December 20, 2010 — The Boards of Trustees / Directors of Delaware Investments National Municipal Income Fund (NYSE Amex: VFL) (the “National Muni Fund”) and Delaware Investments Arizona Municipal Income Fund, Inc. (NYSE Amex: VAZ) (the “Arizona Muni Fund”) today announced their decision to postpone the joint special shareholders meeting originally scheduled to take place on February 25, 2011. The special meeting was originally announced on November 19, 2010 to consider a proposal for the reorganization of the Arizona Muni Fund into the National Muni Fund. Following that announcement, the Board received a proposal from a major institutional shareholder of the Arizona Muni Fund to merge the Fund into an open-end fund with similar investment objectives. The Boards have decided to postpone the special shareholders meeting in order to allow the Funds’ management sufficient time to assess the shareholder proposal, as well as to develop and consider other alternatives – such as a tender offer, managed distribution plan, or use of leverage – which may or may not be proposed in conjunction with a proposed reorganization of Arizona Muni Fund into the National Muni Fund.

The Funds’ management will report its recommendations to the Boards at a future meeting. Following the Boards’ consideration of such recommendations, if the Boards decide to submit any future proposals to the Funds’ shareholders at a special meeting, the Boards will publicly announce in advance the proposals and the date of the special meeting. Any solicitation of proxies by either Fund in connection with any future shareholder meeting will be made only pursuant to proxy materials filed under the federal securities laws.

Each Fund is a closed-end fund managed by Delaware Management Company, a series of Delaware Management Business Trust. The investment objective of the National Muni Fund is to provide current income exempt from regular federal income tax consistent with the preservation of capital. The investment objective of the Arizona Muni Fund is to provide current income exempt from federal income tax and from the personal income tax of Arizona, if any, consistent with the preservation of capital. Each Fund has the ability to utilize leveraging techniques in an attempt to obtain a higher return for the Fund. At present, the Funds do not have any outstanding leverage. As of September 30, 2010, the total assets of the National Muni Fund and Arizona Muni Fund were approximately \$33.1 million and \$42.7 million, respectively.

The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of any fund, nor is it a solicitation of any proxy.



About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a U.S.-based diversified asset management firm with more than \$145 billion in assets under management (as of Sept. 30, 2010). Through a team of talented investment professionals, the firm manages assets across all major asset classes for a wide range of institutional and individual 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 with approximately US \$307 billion in assets under management as of October 29, 2010.

Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information, visit www.delawareinvestments.com or for shareholder-related questions, 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, 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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