



FOR IMMEDIATE RELEASE

Dividend Declaration:

DELAWARE INVESTMENTS® MUNICIPAL INCOME FUNDS ANNOUNCE DIVIDENDS

PHILADELPHIA, May 31, 2011 — Today, the following three Delaware Investments municipal income funds, all closed-end management investment companies, declare their monthly income dividends: Delaware Investments Colorado Municipal Income Fund, Inc., Delaware Investments National Municipal Income Fund, and Delaware Investments Minnesota Municipal Income Fund II, Inc. (together, the “Funds”). The investment objective of each 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 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.

The following dates apply to the above dividend announcement:

Declaration date: 5/31/2011
Ex-date: 6/8/2011
Record date: 6/10/2011
Payable date: 6/24/2011

The dividend distributions¹ are as follows:

FUND	Dividend per Share
Delaware Investments Colorado Municipal Income Fund, Inc. (VCF) ²	\$0.047500
Delaware Investments National Municipal Income Fund (VFL)	\$0.045000
Delaware Investments Minnesota Municipal Income Fund II, Inc. (VMM) ³	\$0.047500

- (1) *The dividends are exempt from federal income tax.*
 (2) *The dividend is exempt from Colorado state personal income tax.*
 (3) *The dividend is exempt from Minnesota state personal income tax.*

On May 23, 2011, the shareholders of both the Delaware Investments Arizona Municipal Income Fund, Inc. (the “Arizona Muni Fund”) and the Delaware Investments National Municipal Income Fund (the “National Muni Fund”) approved an Agreement and Plan of Acquisition (the “Plan of Acquisition”) that provides for the acquisition by the National Muni Fund of substantially all of the assets of the Arizona Muni Fund, in exchange for newly issued common shares of the



National Muni Fund. This acquisition is currently anticipated to close on June 17, 2011 and is described in more detail in the Funds' press release of May 23, 2011. In connection with the Plan of Acquisition, the Arizona Muni Fund will make a final distribution of substantially all of its undistributed ordinary income and undistributed capital gain net income, if any, earned and anticipated to be earned through close of business on June 17, 2011, payable on July 1, 2011 to Arizona Muni Fund common shareholders of record on June 17, 2011. The Arizona Muni Fund currently anticipates issuing another press release prior to June 17, 2011 stating the exact amount of the final distribution, if any.

About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a U.S.-based diversified asset management firm with more than \$150 billion in assets under management (as of March 31, 2011). 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 \$321 billion in assets under management as of March 31, 2011.

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 www.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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