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MACQUARIE

2005 Market St.
Philadelphia, PA 19103-7094

FOR IMMEDIATE RELEASE

Dividend declaration:

DELAWARE INVESTMENTS® MUNICIPAL INCOME FUNDS ANNOUNCE DIVIDENDS

PHILADELPHIA, December 28, 2012 — 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 Delaware Investments Colorado Municipal Income Fund, Inc. and Delaware Investments Minnesota Municipal Income Fund II, Inc. 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. Currently, each Fund has outstanding a series of variable rate preferred shares as leverage.

The following dates apply to the above dividend announcement:

Declaration date:	12/28/2012
Ex-date:	01/09/2013
Record date:	01/11/2013
Payable date:	01/25/2013

The dividend distributions[1] are as follows:

FUND	Dividend per share
Delaware Investments Colorado Municipal Income Fund, Inc. (VCF)[2]	$0.057500
Delaware Investments National Municipal Income Fund (VFL)	$0.055000
Delaware Investments Minnesota Municipal Income Fund II, Inc. (VMM)[3]	$0.057500

(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.

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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 Sep. 30, 2012.

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 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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