

FOR IMMEDIATE RELEASE

Remarketing Agents of Delaware Investments Arizona Municipal Income Fund, Inc., Delaware Investments Colorado Municipal Income Fund, Inc., Delaware Minnesota Municipal Income Fund II, Inc. and Delaware National Municipal Income Fund Unable to Remarket Preferred Shares

PHILADELPHIA, March 5, 2008 - Delaware Investments announces that the remarketing agents for the preferred shares of four Delaware Investments closed-end funds: Delaware Investments Arizona Municipal Income Fund, Inc. (the “Arizona Fund”) (ASE:VAZ); Delaware Investments Colorado Municipal Income Fund, Inc. (the “Colorado Fund”) (ASE:VCF); Delaware Minnesota Municipal Income Fund II, Inc. (the “Minnesota Fund”) (ASE:VMM); and Delaware National Municipal Income Fund (formerly Delaware Investments Florida Insured Municipal Income Fund (the “National Fund”) (ASE:VFL) (collectively, the “Funds”) have been unable to remarket all preferred shares tendered to them. Accordingly, the majority of the preferred shares of these Funds currently have a seven-day dividend period at the maximum dividend rate. The maximum dividend rates are currently as follows:

Arizona Fund Preferred A	3.30%
Arizona Fund Preferred B	3.26%
Colorado Fund Preferred A	3.19%
Colorado Fund Preferred B	4.28%
Minnesota Fund Preferred A	3.26%
Minnesota Fund Preferred B	4.28%
Minnesota Fund Preferred C	3.26%

Minnesota Fund Preferred D	3.26%
National Fund Preferred A	3.30%
National Fund Preferred B	3.26%

The maximum dividend rate for a seven-day dividend period for AAA-rated preferred shares is calculated as 110% of the higher of the applicable AA composite commercial paper rate and the taxable equivalent of the short-term municipal bond rate, as those rates are defined in the Funds' governing instruments.

The failed remarketings are not an event of default of the Funds and do not impair the Funds' ability to pay timely dividends to preferred shareholders or to repay the principal amount of the preferred shares when required to do so by the terms of the preferred shares. The failed remarketings are not related to any issues with the creditworthiness of the Funds' preferred shares. The Arizona, Minnesota and National Funds' preferred shares continue to be rated AAA by S&P and Aaa by Moody's and the Colorado Fund's preferred shares continue to be rated AAA by S&P and Aa1 by Moody's. Moreover, each Fund is in compliance with the Investment Company Act of 1940 asset coverage test, which requires each of the Funds, as a condition of being able to pay dividends to its common shareholders, to maintain coverage equal to 200% of the liquidation preference of its preferred stock. Delaware Investments performs these tests on the 15th (or closest business day) and last business day of each month. In addition, each fund's charter requires that each fund maintain assets having in the aggregate a discounted value at least equal to the preferred share basic maintenance amount established by the rating agencies that rate the preferred shares.

A remarketing fails when the remarketing agent is unable to set a dividend rate that will clear the market of all the shares that current holders wish to sell in a remarketing. A failed remarketing means that the current holders retain their preferred shares until the next periodic remarketing (for the Funds, periodic remarketings are typically 28 days but are generally 7 days when a remarketing fails), and the dividend rate for the next dividend period is automatically set to the maximum dividend rate established by each Fund's governing instruments.

Delaware Investments believes that the remarketing failures that have occurred with respect to the Funds' preferred shares are related to liquidity concerns in the credit markets. The market for closed-end fund preferred securities has experienced disruptions in the past few months; these disruptions have increased in recent weeks. The results have been an increasing number of failed auctions and remarketings on many tax-exempt closed-end funds' preferred shares.

It is possible that future remarketings will also fail, and therefore holders of preferred shares may not be able to obtain liquidity from the remarketing process. Some remarketing agents may attempt to support the remarketing process. Such a secondary market, even if it does materialize, may not provide preferred shareholders with the degree of liquidity or share value they desire.

Delaware Investments will continue to monitor the situation closely and act in the best interests of the Funds' current common and preferred shareholders.

To help investors better understand and monitor the remarketings and their impact, Delaware Investments will provide a chart reflecting the dividend reset, last reset, last reset method, current dividend rate, next reset, maximum rate calculation, asset coverage and rating of the four Delaware Investments closed-end municipal bond funds affected on www.delawareinvestments.com.

The investment objective of each 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. In addition, each Fund utilizes leveraging techniques in an attempt to obtain a higher return for the Fund.

About Delaware Investments:

Delaware Investments, an affiliate of Lincoln Financial Group, is a Philadelphia-based diversified asset management firm with more than \$150 billion in assets under management as of December 31, 2007. 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. 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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