

FOR IMMEDIATE RELEASE

Delaware Investments Fund Receives Two 2008 Lipper Awards

PHILADELPHIA, April 10, 2008 — Delaware Investments received two awards for municipal bond fund performance during the Lipper Fund Awards 2008 program held in New York on April 9, 2008. The Delaware Tax-Free Minnesota Intermediate Fund, Class A (Nasdaq: DXCCX) was recognized as the #1 fund by Lipper as of December 31, 2007, for the three and five year fund performance periods in the Other States Intermediate Municipal Debt Funds category.

The Lipper Fund Awards program highlights funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers, over three-, five-, and ten year time periods. The Delaware Tax-Free Minnesota Intermediate Fund, Class A has the distinction of receiving the award for best fund over a five year period in 2006 and receiving the best fund for three and five year periods in 2007 in the Other States Intermediate Municipal Debt Funds category.

“We are pleased to be recognized by Lipper for our municipal team’s performance. Congratulations are due to our talented municipal bond team, which has been honored with Lipper awards on several previous occasions,” said Patrick P. Coyne, president of Delaware Investments. “Delaware has talented employees whose drive and commitment are instrumental to our overall success.”

The Delaware Tax-Free Minnesota Intermediate Fund, A is managed by the Delaware Investments municipal bond team led by Joseph Baxter. Mr. Baxter joined Delaware Investments in 1999 and helps to manage 12 Delaware Investments municipal funds — three national and nine single-state funds.

Based on five-year performance ending February 29, 2008, over 80% of all Delaware Investments municipal bond funds were ranked Lipper Leaders for total return and tax efficiency. In addition, during the same period, 50% of all Delaware Investments municipal funds were ranked as Lipper Leaders based on consistent returns.

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

You should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other important information about the investment company. A printed copy of any prospectus may be obtained by your financial advisor, downloaded from our website at www.delawareinvestments.com or requested by calling 800 523-1918. Please read it carefully before you invest or send money.

Past performance is not a guarantee of future results.

Delaware Tax-Free Minnesota Intermediate Fund was rated against the following number of Other States Intermediate Municipal Debt Funds: #58 out of 109 in the last year, #1 out of 105 in the last 3 years, #1 out of 98 in the last 5 years and #10 out of 73 in the last 10 years.

Rankings represent the funds' percentile ranking within its Lipper asset class peer group. Lipper fund data for all time periods shown as of 12/31/2007. Although a fund may outperform peers when compared to Lipper peer groups, the returns for that time period may still be negative. Rankings shown include management fees and are provided by Lipper Inc., a leading independent performance analysis service. Rankings and performance for other time periods available from Lipper.

Lipper rankings reflect funds' historical total return performance relative to peers as of 12/31/2007. The ratings are subject to change every month and are based on an equal-rated average of percentile ranks for the total return metrics over three, five, and ten year periods (if applicable). Lipper rankings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.

Expense waivers were in effect for the periods shown. Performance would have been lower if waivers did not apply. Lipper rankings may have been lower if waivers did not apply.

Delaware Tax-Free Minnesota Intermediate Fund: The Fund invests primarily in a specific state and may be more susceptible to the economic, regulatory, and other factors of that state than a fund that invests more broadly. Dividends are exempt from federal tax as well as state and local tax for Minnesota residents. Capital gains, if any, are taxable. Some income may be subject to the federal alternative minimum tax that applies to certain investors. These funds are only available to residents of Minnesota.

The U.S. Supreme Court is reviewing the constitutionality of state tax laws that provide preferential tax treatment to in-state municipal bonds versus out-of state municipal bonds. A ruling against such state tax laws could impact the state tax treatment of municipal bond interest, and by extension, the interest earned within a municipal bond fund. States may be compelled to change their statutes and provide equal treatment to interest earned from all municipal bonds, in-state as well as out-of-state. These changes could include either exempting interest earned on all municipal bonds from state taxes or subjecting interest earned on all municipal bonds to state taxes — regardless of the issuer's state. A decision is expected mid-2008. Please see the Fund's prospectus, as supplemented, for a further discussion on the risks to the Fund.

This is not an offer to buy or sell securities. Delaware Investments funds are distributed by Delaware Distributors L.P., member [FINRA](#).

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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