

FOR IMMEDIATE RELEASE

Delaware Investments Releases Statement Regarding Auction- Rate Preferred Securities

PHILADELPHIA, April 7, 2008 - Delaware Investments has been closely monitoring the disruptions in the broad auction-rate preferred securities market affecting many tax-exempt and taxable closed-end funds. Four of our seven closed-end funds have issued preferred shares, including: 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).

Delaware Investments is vigorously exploring viable methods to restore liquidity to preferred shareholders while carefully weighing the potential benefits and consequences of any action on both preferred and common shareholders. We continue to consult with the Fund's distribution partners, banking firms, and applicable regulatory authorities, including the SEC, as part of our efforts to address this matter.

“We understand the importance of addressing this challenging and complex issue,” said Patrick P. Coyne, president and CEO of Delaware Investments, “The management team at Delaware Investments remains focused on finding a fair and effective resolution for all of our clients involved in this situation.”

In the meantime, Delaware Investments will continue to make available the remarketing results of our four closed-end Funds on our website, www.delawareinvestments.com.

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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