



FOR IMMEDIATE RELEASE

**DELAWARE INVESTMENTS NATIONAL MUNICIPAL INCOME FUND AND
DELAWARE INVESTMENTS ARIZONA MUNICIPAL INCOME FUND, INC.
ANNOUNCE PROPOSED REORGANIZATION**

PHILADELPHIA, November 19, 2010 — The Board of Trustees / Directors of Delaware Investments National Municipal Income Fund (NYSE Amex: VFL) (the “National Muni Fund”) and Delaware Investments Arizona Municipal Income Fund, Inc. (NYSE Amex: VAZ) (the “Arizona Muni Fund”) today announced its decision to approve a proposal providing for the reorganization of the Arizona Muni Fund into the National Muni Fund. Under the terms of the proposed reorganization, the National Muni Fund would acquire substantially all of the Arizona Muni Fund’s assets in exchange for newly issued shares of beneficial interest of the National Muni Fund. Those shares of the National Muni Fund would then be distributed pro rata to Arizona Muni Fund’s shareholders, and the Arizona Muni Fund would subsequently be liquidated and dissolved. Common shares of Arizona Muni Fund would be exchanged for common shares of National Muni Fund based on the relative net asset values of each Fund’s common shares. These transactions, which are expected to be tax-free, are subject to the approval of the Agreement and Plan of Acquisition by each Fund’s shareholders (which includes the National Muni Fund’s approval of the issuance of new common shares).

Each Fund’s Board plans to submit the proposals described above to each Fund’s shareholders at a special meeting, currently expected to take place on February 25, 2011. Any solicitation of proxies by each Fund in connection with this shareholder meeting will be made only pursuant to proxy materials filed under the federal securities laws. It is anticipated that these proxy materials will be distributed to each Fund’s shareholders in January 2011. There can be no assurance that the shareholders of each Fund will vote in favor of the proposals.

Each Fund is a closed-end fund managed by Delaware Management Company, a series of Delaware Management Business Trust. The investment objective of the National Muni Fund is to provide current income exempt from regular federal income tax consistent with the preservation of capital. The investment objective of the Arizona Muni Fund is to provide current income exempt from federal income tax and from the personal income tax of Arizona, if any, 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. As of September 30, 2010, the total assets the National Muni Fund and Arizona Muni Fund were approximately \$33.1 million and \$42.7 million, respectively.

In connection with the proposed transactions, each Fund intends to file relevant materials with the U.S. Securities and Exchange Commission (the “SEC”), including a combined proxy statement for each Fund and a Form N-14 registration statement for the National Muni Fund that will contain a prospectus. Because those documents will contain important information, each Fund’s shareholders are urged to read them carefully when they become available. When filed with the SEC, those documents will be available free of charge at the SEC’s website, www.sec.gov. Each Fund’s shareholders will also be able to obtain copies of these documents and other transaction-related documents, when available, by calling Delaware Investments toll-free at 800 523-1918. The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of any fund, nor is it a solicitation of an offer to proxy.



About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a U.S.-based diversified asset management firm with more than \$145 billion in assets under management (as of Sept. 30, 2010). 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 \$307 billion in assets under management as of October 29, 2010.

Delaware Investments is the marketing name for Delaware Management Holdings, Inc. and its subsidiaries. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information, visit www.delawareinvestments.com or for shareholder-related questions, 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, 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.

###

Media Contact

Marlene Petter
Delaware Investments
215 255-1427

Media Contact

Paula Chirhart
Macquarie Group
212 231-1310