



FOR IMMEDIATE RELEASE

**DELAWARE INVESTMENTS NATIONAL MUNICIPAL INCOME FUND AND
DELAWARE INVESTMENTS ARIZONA MUNICIPAL INCOME FUND, INC.
ANNOUNCE APPROVAL OF PLAN OF ACQUISITION**

PHILADELPHIA, May 23, 2011 — The Boards 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 the final results of voting at the Joint Special Meeting of Shareholders (the “Special Meeting”) held on May 23, 2011. Shareholders of each Fund approved an Agreement and Plan of Acquisition (the “Plan of Acquisition”) providing for (i) the acquisition by the National Muni Fund of substantially all of the assets of the Arizona Muni Fund, in exchange for newly issued common shares of the National Muni Fund; (ii) the distribution of such newly issued common shares of the National Muni Fund to holders of common shares of the Arizona Muni Fund; and (iii) the dissolution of the Arizona Muni Fund thereafter. Common shares of Arizona Muni Fund would be exchanged for common shares of National Muni Fund on a pro rata basis based on the relative net asset values of each Fund’s common shares. This transaction, which is expected to be tax-free, is currently anticipated to close on June 17, 2011 at approximately 5:00 p.m. Eastern daylight time.

In connection with the Plan of Acquisition, the Arizona Muni Fund will make a final distribution of substantially all of its undistributed ordinary income and undistributed capital gain net income, if any, earned and anticipated to be earned through close of business on June 17, 2011, payable on July 1, 2011 to Arizona Muni Fund common shareholders of record on June 17, 2011. The Arizona Muni Fund currently anticipates issuing another press release prior to June 17, 2011 stating the exact amount of the final distribution, if any. In early 2012, shareholders of Arizona Muni Fund will receive a Form 1099-DIV for the calendar year 2011 that will tell you how to report these distributions for federal income tax purposes.

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. 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 April 30, 2011, the total assets of the National Muni Fund and Arizona Muni Fund were approximately \$31.0 million and \$40.3 million, respectively.

In connection with the Plan of Acquisition, each Fund has filed relevant materials with the U.S. Securities and Exchange Commission, 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. The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of any fund.



About Delaware Investments

Delaware Investments, a member of Macquarie Group, is a U.S.-based diversified asset management firm with more than \$150 billion in assets under management (as of March 31, 2011). 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 \$321 billion in assets under management as of March 31, 2011.

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 about Delaware Investments, visit www.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, 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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