

Delaware Investments National Municipal Income Fund
Form 40-17G
November 21, 2014

AGENDA

OCTOBER 27, 2014

RESOLUTIONS – FIDELITY BOND COVERAGE
(\$40 Million Joint Fidelity Bond)

WHEREAS, this Board of Trustees/Directors has considered the form of the joint insured broker's blanket bond for the Delaware Investments Family of Funds, and the amount of such joint insured broker's blanket bond, and has considered the value of the aggregate assets of the Funds to which any covered person may have access, the type and terms of the arrangements made for the custody and safekeeping of the assets of each of the Fund's Series, the nature of the securities in each Series' portfolios and the higher cost that would have to be paid to purchase a comparable single insured bond for each Fund; and

WHEREAS, the Board, including all of the Trustees/Directors who were not then interested persons with respect to the Fund, has concluded that the Fund's participation in the proposed joint insured broker's blanket bond is in the best interest of the Fund.

NOW, THEREFORE, IT IS RESOLVED, that the officers of the Fund are authorized and directed to cause each of its Series to participate in the joint insured broker's blanket bonds in the aggregate amount of \$40,000,000, which also covers the other Delaware Investments Funds, and that the Fund shall pay its share of the premium determined in accordance with the allocation methodology discussed with the Trustees/Directors; and it is further

RESOLVED, that the officers of the Fund are hereby authorized and directed to execute an agreement under Section 17(g) of the 1940 Act with the other insureds listed on the broker's blanket bond (the "Agreement"), whereby the Fund will bear its proportionate share of the premium and coverage of the bond, and the share of the premium and coverage of the other Funds shall, if appropriate, be proportionately adjusted; and it is further

RESOLVED, that the Secretary of the Fund is hereby authorized and directed to file with the Securities and Exchange Commission ("SEC") a copy of the bond and a copy of the resolutions approving the amount, type, form and coverage of the bond and the portion of the premium to be paid by each of the Fund's Series, a statement showing the amount of the single insured bond which the Fund would have provided and maintained had it not been named as an insured under the broker's blanket bond described herein, a statement of the period for which premiums have been paid and a copy of the Agreement, all pursuant to Section 17(g) of the 1940 Act, and that the Secretary of the Fund or his appropriate

designee be designated as the officer directed to make all necessary filings; and it is further

RESOLVED, that this Board, including those Trustees/Directors who do not have control over or access to any of the portfolio securities, funds or other assets of the Fund's Series, hereby conclude that the amount, scope and coverage of the fidelity bond of the Fund are adequate; and it is further

RESOLVED, that this Board, taking all relevant factors into consideration, hereby determines that it is in the best interest of the Fund and the Fund's shareholders for the Fund and each Series to participate in the joint insured broker's blanket bond described at this meeting, and that the proposed premium allocation to the Fund and to each Series is fair and reasonable to the Fund and each Series based upon a consideration of the relative higher premium that would have been paid if comparable insurance coverage were purchased separately by the insured parties.

Chubb Group of
Insurance
Companies

DECLARATIONS
FINANCIAL INSTITUTION
INVESTMENT

15 Mountain
View Road,
Warren, New
Jersey 07059

COMPANY ASSET PROTECTION
BOND

NAME OF ASSURED (including its Subsidiaries): Bond Number:
81951478

DELAWARE INVESTMENT FAMILY OF FUNDS

FEDERAL INSURANCE COMPANY

2005 MARKET STREET
PHILADELPHIA, PA 19103

Incorporated under the laws of Indiana
a stock insurance company herein called the
COMPANY
Capital Center, 251 North Illinois, Suite
1100
Indianapolis, IN 46204-1927

ITEM 1. BOND PERIOD: from 12:01 a.m. on
October 31, 2014
to 12:01 a.m. on
October 31, 2015

ITEM 2. LIMITS OF LIABILITY--DEDUCTIBLE AMOUNTS:

If "Not Covered" is inserted below opposite any specified INSURING CLAUSE, such INSURING CLAUSE and any other reference shall be deemed to be deleted. There shall be no deductible applicable to any loss under INSURING CLAUSE 1. sustained by any Investment Company.

INSURING CLAUSE		LIMIT OF LIABILITY	DEDUCTIBLE AMOUNT
1.	Employee	\$40,000,000	\$0
2.	On Premises	\$40,000,000	\$50,000
3.	In Transit	\$40,000,000	\$50,000
4.	Forgery or Alteration	\$40,000,000	\$50,000
5.	Extended Forgery	\$40,000,000	\$50,000
6.	Counterfeit Money	\$40,000,000	\$50,000

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7.	Threats to Person	\$40,000,000	\$50,000
8.	Computer System	\$40,000,000	\$50,000
	Voice Initiated Funds		
9.	Transfer Instruction	\$40,000,000	\$50,000
	Uncollectible		
	Items of		
10.	Deposit	\$50,000	\$10,000
11.	Audit Expense	\$100,000	\$0

ITEM 3. THE LIABILITY OF THE COMPANY IS ALSO SUBJECT TO THE TERMS OF THE FOLLOWING ENDORSEMENTS EXECUTED SIMULTANEOUSLY HEREWITH:

1-17

IN WITNESS WHEREOF, THE COMPANY has caused this Bond to be signed by its authorized officers, but it shall not be valid unless also signed by an authorized representative of the Company.

ICAP Bond (5-98) - Federal
Form 17-02-1421 (Ed. 5-98)

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The COMPANY, in consideration of payment of the required premium, and in reliance on the APPLICATION and all other statements made and information furnished to the COMPANY by the ASSURED, and subject to the DECLARATIONS made a part of this Bond and to all other terms and conditions of this Bond, agrees to pay the ASSURED for:

Insuring Clauses

- | | | |
|-------------|-----|---|
| Employee | 1 . | Loss resulting directly from Larceny or Embezzlement committed by any Employee, alone or in collusion with others. |
| On Premises | 2 . | Loss of Property resulting directly from robbery, burglary, false pretenses, common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage, destruction or removal, from the possession, custody or control of the ASSURED, while such Property is lodged or deposited at premises located anywhere. |
| In Transit | 3 . | Loss of Property resulting directly from common law or statutory larceny, misplacement, mysterious unexplainable disappearance, damage or destruction, while the Property is in transit anywhere: <ul style="list-style-type: none">a. in an armored motor vehicle, including loading and unloading thereof,b. in the custody of a natural person acting as a messenger of the ASSURED,
orc. in the custody of a Transportation Company and being transported in a conveyance other than an armored motor vehicle provided, however, that covered Property transported in such manner is limited to the following:<ul style="list-style-type: none">(1) written records,(2) securities issued in registered form, which are not endorsed or are restrictively endorsed, or |

- (3) negotiable instruments not payable to bearer, which are not endorsed or are restrictively endorsed.

Coverage under this INSURING CLAUSE begins immediately on the receipt of such Property by the natural person or Transportation Company and ends immediately on delivery to the premises of the addressee or to any representative of the addressee located anywhere.

ICAP Bond (5-98)
Form 17-02-1421 (Ed. 5-98)

Insuring Clauses
(continued)

Forgery Or
Alteration

4 .

Loss resulting directly from:

- a. Forgery on, or fraudulent material alteration of, any bills of exchange, checks, drafts, acceptances, certificates of deposits, promissory notes, due bills, money orders, orders upon public treasuries, letters of credit, other written promises, orders or directions to pay sums certain in money, or receipts for the withdrawal of Property, or
- b. transferring, paying or delivering any funds or other Property, or establishing any credit or giving any value in reliance on any written instructions, advices or applications directed to the ASSURED authorizing or acknowledging the