

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)
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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 transfer, payment, delivery or receipt of funds or other Property, which instructions, advices or applications fraudulently purport to bear the handwritten signature of any customer of the ASSURED, or shareholder or subscriber to shares of an Investment Company, or of any financial institution or Employee but which instructions, advices or applications either bear a Forgery or have been fraudulently materially altered without the knowledge and consent of such customer, shareholder, subscriber, financial institution or Employee;

excluding, however, under this INSURING CLAUSE any loss covered under INSURING CLAUSE 5. of this Bond, whether or not coverage for INSURING CLAUSE 5. is provided for in the DECLARATIONS of this Bond.

For the purpose of this INSURING CLAUSE, a mechanically reproduced facsimile signature is treated the same as a handwritten signature.

Extended Forgery 5 .

Loss resulting directly from the ASSURED having, in good faith, and in the ordinary course of business, for its own account or the account of others in any

capacity:

- a. acquired, accepted or received, accepted or received, sold or delivered, or given value, extended credit or assumed liability, in reliance on any original Securities, documents or other written instruments which prove to:
 - (1) bear a Forgery or a fraudulently material alteration,
 - (2) have been lost or stolen, or
 - (3) be Counterfeit, or
- b. guaranteed in writing or witnessed any signatures on any transfer, assignment, bill of sale, power of attorney, guarantee, endorsement or other obligation upon or in connection with any Securities, documents or other written instruments.

Actual physical possession, and continued actual physical possession if taken as collateral, of such Securities, documents or other written instruments by an Employee, Custodian, or a Federal or State chartered deposit institution of the ASSURED is a condition precedent to the ASSURED having relied on such items. Release or return of such collateral is an acknowledgment by the ASSURED that it no longer relies on such collateral.

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Insuring Clauses

- Extended Forgery
(continued)
- For the purpose of this INSURING CLAUSE, a mechanically reproduced facsimile signature is treated the same as a handwritten signature.
- Counterfeit Money⁶ .
- Loss resulting directly from the receipt by the ASSURED in good faith of any Counterfeit money.
- Threats To Person ⁷ .
- Loss resulting directly from surrender of Property away from an office of the ASSURED as a result of a threat communicated to the ASSURED to do bodily harm to an Employee as defined in Section 1.e. (1), (2) and (5), a Relative or invitee of such Employee, or a resident of the household of such Employee, who is, or allegedly is, being held captive provided, however, that prior to the surrender of such Property:
- a. the Employee who receives the threat has made a reasonable effort to notify an officer of the ASSURED who is not involved in such threat, and
 - b. the ASSURED has made a reasonable effort to notify the Federal Bureau of Investigation and local law enforcement authorities concerning such threat.
- It is agreed that for purposes of this INSURING CLAUSE, any Employee of the ASSURED, as set forth in the preceding paragraph, shall be deemed to be an ASSURED hereunder, but only with respect to the surrender of money, securities and other tangible personal property in which such Employee has a legal or equitable interest.
- Computer System ⁸ .
- Loss resulting directly from fraudulent:
- a. entries of data into, or
 - b. changes of data elements or programs within, a Computer System, provided the fraudulent entry or change causes:
 - (1)) funds or other property to be transferred, paid or delivered,
 - (2))

an account of the ASSURED or of its customer to be added, deleted, debited or credited, or

(3)

an unauthorized account or a fictitious account to be debited or credited.

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Insuring Clauses
(continued)

Voice Initiated
Funds Transfer
Instruction 9 .

Loss resulting directly from Voice Initiated Funds Transfer Instruction directed to the ASSURED authorizing the transfer of dividends or redemption proceeds of Investment Company shares from a Customer's account, provided such Voice Initiated Funds Transfer Instruction was:

- a. received at the ASSURED'S offices by those Employees of the ASSURED specifically authorized to receive the Voice Initiated Funds Transfer Instruction,
- b. made by a person purporting to be a Customer, and
- c. made by said person for the purpose of causing the ASSURED or Customer to sustain a loss or making an improper personal financial gain for such person or any other person.

In order for coverage to apply under this INSURING CLAUSE, all Voice Initiated Funds Transfer Instructions must be received and processed in accordance with the Designated Procedures outlined in the APPLICATION furnished to the COMPANY.

Uncollectible
Items of Deposit 10 .

Loss resulting directly from the ASSURED having credited an account of a customer, shareholder or subscriber on the faith of any Items of Deposit which prove to be uncollectible, provided that the crediting of such account causes:

- a. redemptions or withdrawals to be permitted,
- b. shares to be issued, or
- c.

dividends to be paid, from an account of an Investment Company.

In order for coverage to apply under this INSURING CLAUSE, the ASSURED must hold Items of Deposit for the minimum number of days stated in the APPLICATION before permitting any redemptions or withdrawals, issuing any shares or paying any dividends with respect to such Items of Deposit.

Items of Deposit shall not be deemed uncollectible until the ASSURED'S standard collection procedures have failed.

Audit Expense 11 .

Expense incurred by the ASSURED for that part of the cost of audits or examinations required by any governmental regulatory authority or self-regulatory organization to be conducted by such authority, organization or their appointee by reason of the discovery of loss sustained by the ASSURED and covered by this Bond.

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General Agreements

Additional
Companies
Included As Assured

A.

If more than one corporation, or Investment Company, or any combination of them is included as the ASSURED herein:

- (1) The total liability of the COMPANY under this Bond for loss or losses sustained by any one or more or all of them shall not exceed the limit for which the COMPANY would be liable under this Bond if all such loss were sustained by any one of them.
- (2) Only the first named ASSURED shall be deemed to be the sole agent of the others for all purposes under this Bond, including but not limited to the giving or receiving of any notice or proof required to be given and for the purpose of effecting or accepting any amendments to or termination of this Bond. The COMPANY shall furnish each Investment Company with a copy of the Bond and with any amendment thereto, together with a copy of each formal filing of claim by any other named ASSURED and notification of the terms of the settlement of each such claim prior to the execution of such settlement.
- (3) The COMPANY shall not be responsible for the proper application of any payment made hereunder to the first named ASSURED.
- (4) Knowledge possessed or discovery made by any partner, director, trustee, officer or supervisory employee of any ASSURED shall constitute knowledge or discovery by all the ASSUREDS for the purposes of this Bond.
- (5) If the first named ASSURED ceases for any reason to be covered under this Bond, then the ASSURED next named on the APPLICATION shall thereafter

be considered as the first named ASSURED for the purposes of this Bond.

Representation
Made By
Assured

B.

The ASSURED represents that all information it has furnished in the APPLICATION for this Bond or otherwise is complete, true and correct. Such APPLICATION and other information constitute part of this Bond.

The ASSURED must promptly notify the COMPANY of any change in any fact or circumstance which materially affects the risk assumed by the COMPANY under this Bond.

Any intentional misrepresentation, omission, concealment or incorrect statement of a material fact, in the APPLICATION or otherwise, shall be grounds for rescission of this Bond.

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General Agreements
(continued)

Additional Offices
Or
Employees -
Consolidation,
Merger Or Purchase
Or
Acquisition Of
Assets Or
Liabilities - Notice
To
Company

C.

If the ASSURED, other than an Investment Company, while this Bond is in force, merges or consolidates with, or purchases or acquires assets or liabilities of another institution, the ASSURED shall not have the coverage afforded under this Bond for loss which has:

- (1) occurred or will occur on premises, or
- (2) been caused or will be caused by an employee, or
- (3) arisen or will arise out of the assets or liabilities, of such institution, unless the ASSURED:
 - a. gives the COMPANY written notice of the proposed consolidation, merger or purchase or acquisition of assets or liabilities prior to the proposed effective date of such action, and
 - b. obtains the written consent of the COMPANY to extend some or all of the coverage provided by this Bond to such additional exposure, and
 - c. on obtaining such consent, pays to the COMPANY an additional premium.

Change Of Control - D.
Notice To Company

When the ASSURED learns of a change in control (other than in an Investment Company), as set forth in Section 2(a) (9) of the Investment Company Act of 1940, the ASSURED shall within sixty (60) days give written notice to the COMPANY setting forth:

- (1)

the names of the transferors and transferees (or the names of the beneficial owners if the voting securities are registered in another name),

- (2) the total number of voting securities owned by the transferors and the transferees (or the beneficial owners), both immediately before and after the transfer, and
- (3) the total number of outstanding voting securities.

Failure to give the required notice shall result in termination of coverage for any loss involving a transferee, to be effective on the date of such change in control.

Court Costs And Attorneys' Fees

E. The COMPANY will indemnify the ASSURED for court costs and reasonable attorneys' fees incurred and paid by the ASSURED in defense, whether or not successful, whether or not fully litigated on the merits and whether or not settled, of any claim, suit or legal proceeding with respect to which the ASSURED would be entitled to recovery under this Bond. However, with respect to INSURING CLAUSE 1., this Section shall only apply in the event that:

- (1) an Employee admits to being guilty of Larceny or Embezzlement,
- (2) an Employee is adjudicated to be guilty of Larceny or Embezzlement, or

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General Agreements

Court Costs And (3) in the absence of 1 or 2 above, an arbitration panel
Attorneys' Fees agrees, after a review of
(continued) an agreed statement of facts between the
continued) such Employee were prosecuted. COMPANY and the ASSURED,
that an Employee would be found guilty of
Larceny or Embezzlement if

The ASSURED shall promptly give notice to the COMPANY of any such suit or legal proceeding and at the request of the COMPANY shall furnish copies of all pleadings and pertinent papers to the COMPANY. The COMPANY may, at its sole option, elect to conduct the defense of all or part of such legal proceeding. The defense by the COMPANY shall be in the name of the ASSURED through attorneys selected by the COMPANY. The ASSURED shall provide all reasonable information and assistance as required by the COMPANY for such defense.

If the COMPANY declines to defend the ASSURED, no settlement without the prior written consent of the COMPANY nor judgment against the ASSURED shall determine the existence, extent or amount of coverage under this Bond.

If the amount demanded in any such suit or legal proceeding is within the DEDUCTIBLE AMOUNT, if any, the COMPANY shall have no liability for court costs and attorney's fees incurred in defending all or part of such suit or legal proceeding.

If the amount demanded in any such suit or legal proceeding is in excess of the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS for the applicable INSURING CLAUSE, the COMPANY'S liability for court costs and attorney's fees incurred in defending all or part of such suit or legal proceedings is limited to the proportion of such court costs and attorney's fees incurred that the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS for the applicable INSURING CLAUSE bears to the total of the amount demanded in such suit or legal proceeding.

If the amount demanded is any such suit or legal proceeding is in excess of the DEDUCTIBLE AMOUNT, if any, but within the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS for the applicable INSURING CLAUSE, the COMPANY'S liability for court costs and attorney's fees incurred in defending all or part of such suit or legal proceedings shall be limited to the proportion of such court costs or attorney's fees that the amount demanded that would be payable under this Bond after application of the DEDUCTIBLE AMOUNT, bears to the total amount demanded.

Amounts paid by the COMPANY for court costs and attorneys' fees shall be in

addition to the LIMIT OF LIABILITY stated in ITEM 2. of the DECLARATIONS.

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Conditions And
Limitations

Definitions

1 . As used in this Bond:

- a. Computer System means a computer and all input, output, processing, storage, off-line media libraries, and communication facilities which are connected to the computer and which are under the control and supervision of the operating system(s) or application(s) software used by the ASSURED.
- b. Counterfeit means an imitation of an actual valid original which is intended to deceive and be taken as the original.
- c. Custodian means the institution designated by an Investment Company to maintain possession and control of its assets.
- d. Customer means an individual, corporate, partnership, trust customer, shareholder or subscriber of an Investment Company which has a written agreement with the ASSURED for Voice Initiated Funds Transfer Instruction.
- e. Employee means:
 - (1) an officer of the ASSURED,
 - (2) a natural person while in the regular service of the ASSURED at any of the ASSURED'S premises and compensated directly by the ASSURED through its payroll system and subject to the United States Internal Revenue Service Form W-2 or equivalent income reporting plans of other countries, and whom the ASSURED has the right to control and direct both as to the result to be accomplished and details and means by which such result is accomplished in the performance of such service,

- ASSURED'S premises,
- (3) a guest student pursuing studies or performing duties in any of the
 - (4) an attorney retained by the ASSURED and an employee of such attorney while either is performing legal services for the ASSURED,
 - (5) a natural person provided by an employment contractor to perform employee duties for the ASSURED under the ASSURED'S supervision at any of the ASSURED'S premises,
 - (6) an employee of an institution merged or consolidated with the ASSURED prior to the effective date of this Bond,
 - (7) a director or trustee of the ASSURED, but only while performing acts within the scope of the customary and usual duties of any officer or other employee of the ASSURED or while acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to Property of the ASSURED, or

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Conditions And