

Please note: As part of our commitment to an open and transparent government, your completed survey will be posted in its entirety in electronic format on Treasury's Web site at <http://www.patreasury.org>

A. Women and Ethnic Minority Query

Firm Practices

- 1. Please detail the employee diversification of your firm, emphasizing executive and management positions that have decision-making responsibilities. Count each employee only once, except owners may be counted both as owners and employees if the owner has significant operational responsibilities. If s/he has multiple roles, count the employee in the category where s/he spends the most time.**

Macquarie Group Limited, an Australian publicly held company (ASX: MQG), indirectly holds substantially all of the stock of the Delaware companies, with the exception of shares of stock of Delaware Investments U.S., Inc. that are owned by participants in the company's incentive compensation plan. The Delaware companies are all indirect subsidiaries of Macquarie Group Limited.

As of December 31, 2009, 99 employees owned an equity stake in the firm, amounting to approximately 1%.

Position	Ethnic Minority	Women	Female Minority	Other	Total
Owners (and % ownership)	9	9	1	80	99
Executive Mgt. (e.g. CEO, COO, VP, Directors)	1	1	0	5	7
Investment Decision Makers (Portfolio Mgrs., Traders, etc.)	N/A	N/A	N/A	N/A	N/A
Inv. Professionals (Analysts, Compliance Officers, etc.)	N/A	N/A	N/A	N/A	N/A
All Other FTE	44	147	49	194	434
Total	54	157	50	279	540

2. Please describe relevant initiatives and/or policies that assist in recruiting women and minorities to your firm and retaining and promoting those employees in your firm.

Delaware Investments, through our parent company, Macquarie, has an EEO policy.

The firm's equal employment opportunity (EEO) objectives are as follows.

- Create a working environment free from discrimination and harassment where all members of staff are treated with dignity, courtesy and respect
- Help all employees know their rights and responsibilities through training and awareness strategies
- Provide an effective procedure for complaints
- Treat all complaints in a sensitive, fair, timely and confidential manner
- Provide protection from any retaliation
- Encourage the reporting of behavior which breaches the discrimination and harassment policy
- Promote appropriate standards of conduct at all times

Delaware Investments is an Equal Opportunity employer. We are committed to recruit, hire, train and promote, in all job classifications, without regard to race, sex, religion, color or national origin, age, disability, sexual orientation, gender identity, and veteran's status. Opportunities throughout the firm are available to all and are evaluated on the basis of job qualifications.

We are firmly committed to Equal Employment Opportunity and advancement for race/ethnic minorities, women, individuals with disabilities, veterans or any other characteristics protected by law. We are also committed to reasonably accommodate the known physical or mental limitations of qualified individuals with disabilities in order to enable the individual to perform the essential functions of the job.

Vendors and Subcontractors

3. What percentage of your trades utilizes minority/women-owned brokerage firms?

Delaware Investments seeks to comply with clients' policies regarding utilization of minority/women-owned brokerage firms where applicable and consistent with Delaware Investments' obligation to seek best execution of trades. Delaware Investments generally uses major brokerage firms in order to achieve its goal of best execution.

- 4. Do you consider women and minority ownership or makeup when hiring vendors/sub-contractors, consultants, advisors or other professional services? If so, how? If not, please explain why you do not.**

Please refer to our response in question # 2 regarding the firm's EEO policy.

- 5. Please provide any other information you feel may be relevant or may help Treasury understand your approach to employee and vendor/subcontractor diversification.**

All relevant information has been discussed.

B. Environmental/Sustainability Query

Firm Practices

- 1. Please provide information related to your firm's policy/initiatives/efforts with respect to environmentally responsible and sustainable practices.**

Delaware Investments promotes environmental responsible and sustainable practices by promoting recycling among its employees, encouraging the use of electronic delivery for regulatory documents and using Forest Stewardship Council certified paper whenever possible.

Vendors and Subcontractors

- 2. Do you consider the environmental or sustainable practices of vendors and subcontractors in hiring decisions? If so, how? If not, please explain why you do not.**

Yes. Delaware Investments considers this information in hiring decisions. We are especially sensitive to these decisions when requested by the client. We strive to abide by client requests/guidelines.

Investment Decisions

- 3. Do you consider environmental / sustainability issues when making investment decisions? If so, how? If not, please explain why you do not.**

When relevant information is available, Delaware Investments considers environmental and sustainability when making investment decisions for its clients. Delaware Investments seeks to obtain this information in the relevant offering documents and other sources of information, such as analyst research and research reports.

- 4. Are there specific sectors or industries that you are likely to over or underweight due to climate risk or opportunity? If so, which ones?**

Delaware Investments considers various factors, including those related to climate risk or opportunity, in weighting specific sectors or industries. In particular, Delaware Investments uses a bottom-up/fundamental approach in creating portfolios and selecting the sectors and securities within the portfolios. Credit research is conducted at the company level, and Delaware Investments relies heavily on this research. The portfolio managers are cognizant of specific sectors, but generally rely on the investment process and credit research to determine the appropriate sector weights at particular time.

5. How do you obtain information about climate risk and environmental factors?

Delaware Investments obtains information about climate risk and environmental factors from the offering documents of the particular securities and other sources such as government agencies and consulting firms. In addition, Delaware Investments obtains information from its credit and research process described in question 4 above.

6. Have you adopted the United Nations Principles for Responsible Investing? (<http://www.unpri.org/>). If not, are you in the process of evaluating, or would you consider evaluating adoption of the United Nations Principles for Responsible Investing?

No. Delaware Investments has not adopted the United Nations Principles for Responsible Investing. However, all accounts are managed ethically and in accordance with client guidelines.

Please detail any other information you feel may be relevant or helpful for Treasury to understand your approach to evaluating the significance of environmental and sustainability issues in making investment decisions.

All relevant information has been discussed.

C. Pennsylvania Commitment Query

Please provide numbers detailing the firm and client presence in Pennsylvania.

Following is a breakdown of employees who work at Delaware Investments' headquarters in Philadelphia:

As of 6/30/2010:

Total Number of Key Investment Professionals:	
PM/CIOs	8
Domestic Equity Portfolio Managers	11
Domestic Fixed Income Portfolio Managers	8
Balanced/Asset Allocation Managers	
Analysts – Equity	8
Analysts - Fixed	38
Quantitative Analysts – Equity	3
Quantitative Analysts – Fixed	7
Traders - Equity	7
Traders – Fixed	17
Other	
Total	107
Total Number of Non-Investment Professionals:	
Senior Management Administration (CEO, SVP's & EVP's)	11
Marketing/Sales and Client Services	61
Other	305
Total	484

Pennsylvania Clients:

As of 6/30/2010, Delaware Investments managed a total of 83 accounts domiciled in Pennsylvania. These accounts totaled more than \$11 billion in assets.

Please detail any other information you think relevant regarding the extent of your business contacts or activities in Pennsylvania.

All relevant information has been discussed.

D. Geopolitical Risk

1. How do you take geopolitical risk into account when making investment decisions? If so, how? If not, please explain why you do not.

Delaware Investments uses a bottom-up/fundamental approach in creating portfolios and making investment decisions. This approach is also used to address risk, including geopolitical risk. In particular, Delaware Investments' fixed income team has a group that specializes in foreign matters. The group analyzes foreign **countries** in manner similar to the fixed income research team's analysis of bond issues and securities. The group also analyzes companies that are domiciled outside of the U.S. The fixed income team layers the group's macro-analysis into its review of companies that are domiciled outside the United States. Finally, the fixed income team analyzes the values of these countries and companies against the value of U.S. securities.

The Delaware Structured Credit Opportunity Fund, LP does not have direct exposure to non-U.S. securities and the underlying obligations in the fund's asset-backed securities are backed by U.S. entities. However, the portfolio managers for this fund have access to the group that analyzes foreign issues if needed.

2. Do you currently have in place policies that prohibit or limit investment in companies doing business with countries identified as state sponsors of terrorism by the U.S. State Department? If so, please provide those policies.

Delaware Investments has adopted and implemented an anti-money laundering program reasonably designed to comply with the requirements of the U.S.A. PATRIOT Act. Our anti-money laundering program includes, but is not necessarily limited to:

- The designation of an Anti-Money Laundering Compliance Officer.
- A Customer Identification Program designed to be in accordance with Section 326 of the U.S.A PATRIOT Act including:
 - Verifying the identity of any person seeking to open an account
 - Maintaining records of information used to verify the person's identity
 - Determining whether the person appears on any list of known or suspected terrorists or terrorist organizations provided to the financial institution by any government agency; and
 - Providing notification to the customer that information is being gathered to verify the customer's identity.

- Reporting of suspicious activity to government authorities including known or suspected crimes or suspicious transactions relevant to possible violations of federal law or regulation.
- On-going anti-money laundering training for all relevant personnel.
- An annual independent audit to review and test implementation of policies and procedures contained within our anti-money laundering program.
- Consulting lists of known or suspected terrorists or terrorist organizations issued by the U.S. Department of the Treasury, Office of Foreign Asset Control (OFAC) and Financial Crimes Enforcement Network (FinCEN) to determine whether a customer's name appears on the lists.