

**Babson Capital Corporate Investors
Babson Capital Participation Investors**

Section 5– General Legal Policies

Proxy Voting

RULE / PURPOSE:	MassMutual Corporate Investors and MassMutual Participation Investors (each a “Fund”) have each delegated to its investment adviser, Babson Capital Management LLC (the “Adviser”), the responsibility to vote proxies with respect to portfolio investments held by the Funds in accordance with the Adviser’s proxy voting policy and procedures.
POLICY:	The purpose of this policy and procedures is to provide oversight of the Adviser in connection with its proxy voting for the Funds.
PROCEDURES:	<p>The Adviser will provide a copy of its written proxy voting policies and procedures annually to the Funds’ Board of Trustees which shall include procedures that address potential conflicts of interest. Any material changes to such policies and procedures will be reported to the Board of Trustees at the next quarterly Board meeting following the effectiveness of such changes.</p> <p>The Adviser shall maintain a record of all proxy votes exercised on behalf of each Fund and shall furnish such records to each Fund’s Board no less than annually.</p> <p>The Adviser shall report any exceptions to its proxy voting policies and any amendments thereto to the Board quarterly.</p> <p>Additional procedures regarding the filing of the Funds’ proxy voting records and the procedures for making such information available to shareholders is set forth in Section 10.</p>
RECORDKEEPING:	The records referenced in these policies and procedures will be retained in accordance with the Funds’ Policies and Procedures on Books and Records.
CONFLICT RESOLUTION / ESCALATION PROCESS:	<p>Associates of any service provider and Officers and Directors of the Funds shall immediately report any issues that they believe are a potential or actual breach of this Policy to the Chief Compliance Officer of the Funds or the Adviser’s Legal Department.</p> <p>The Chief Compliance Officer, in consultation with the Adviser’s Legal Department and Funds’ Counsel may grant exceptions to any provision of this Policy so long as such exceptions are consistent with the purpose of this Policy and applicable law, documented and retained for the period required. Any exceptions granted to the Policy will also be reported to the Board of Trustees for the Funds. Any questions regarding the applicability of this Policy should be directed to the Chief Compliance Officer for the Funds.</p>
EFFECTIVE DATE	October 16, 2009