



January 22, 1998

DIVIDEND/STOCK SPLIT NOTICE

On December 19, 1997, the Trustees declared a two-for-one stock split payable in the form of a stock distribution to shareholders of record on December 31, 1997. Each shareholder is to receive one additional share for each share of MassMutual Corporate Investors' common stock held on the record date. The stock split mail date is January 20, 1998.

We furnish the following general tax information for your assistance, but you should consult with your own tax advisor for more specific information about the tax implications of this distribution. For federal income tax purposes, the receipt of common shares as a result of the stock split should not result in taxable gain or loss to the shareholder. However, the shareholder must allocate the basis of the shareholder's pre-split common shares among all of the shareholder's post-split common shares.

The Trustees also declared a \$.75 per pre-split share distribution payable on January 22, 1998 to shareholders of record on December 31, 1997. Of the \$.75, \$.6504 per pre-split share is from net investment income and \$.0996 is from accumulated undistributed net short-term gains from the sale of securities. Since the Trust had such a successful year generating short-term gains, which are required to be distributed to shareholders each year, an extra dividend of \$.95 per pre-split share was also declared and is payable on January 22, 1998 to shareholders of record on December 31, 1997. The \$.95 per pre-split share is made up entirely of short-term gains.

\$1.70 PER PRE-SPLIT SHARE REPRESENTS INCOME FOR TAX PURPOSES.

The quarterly and extra dividends will result in the distribution of substantially all net investment income and net short-term gains for the calendar year 1997 and will be included in your IRS Form 1099-Div. for 1997. The Trustees elected to retain the Trust's net long-term gains and to pay the required federal capital gains tax. Tax information relating to the retained gains will be reported on IRS Form 2439.

For those shareholders who receive their dividend in cash, the statement you receive reflects your new position as a result of the stock split along with the payments of the quarterly and extra dividend. For those shareholders in the Dividend Reinvestment and Share Purchase Plan, the next statement you receive will reflect the stock split. For shareholders that would like certificates or if you have any other questions, please contact the transfer agent, Shareholder Financial Services, Inc., by mail or at the above number.

Stuart H. Reese
President