



MassMutual Corporate Investors

Tax Information - 1997

The following table summarizes, for income tax purposes, the cash distributions paid by MassMutual Corporate Investors for the calendar year 1997. (Note: All figures reflect the effect of a 2-for-1 stock split on January 20th 1998.)

1997 Dividend Payments	Net Investment Income	Short-term gains	Tax Effect
\$1.945	\$1.4202	\$0.5248	\$1.945 represents income for tax purposes

The following table summarizes the tax effects of the retention of long-term capital gains for 1997. (Note: All figures reflect the effect of a 2-for-1 stock split on January 20th 1998.)

	Amount Per Share	Form 2439	Schedule D (Individual)
1997 Gains Retained	\$2.89960	Line 1a	Line 11, column(f)
Mid-term Gains Retained (28%)	\$0.19135	Line 1b	Line 11, column(g)
1997 Long-term Gains Retained (20%)	\$2.70825		
Taxes Paid	\$1.01485	Line 2	Tax credit*
Basis Adjustment	\$1.88475		**

* If you are not subject to federal tax (e.g., a charitable organization, IRA, or Keogh Plan), you may be able to claim a refund by filing Form 990-T.

** For federal tax purposes, you may increase the adjusted basis of your shares by this amount (the excess of Line 1a over Line 2).

Annual Dividend	Qualified for Dividend Received Deduction		Interest Earned On U.S. Government Obligations		
	Amount Per Share	Percent	Amount Per Share	Percent	Amount Per Share
\$1.945		3.8920%	\$0.0757	0.0000%	\$0.0000

Tax information for Shareholders filing in Massachusetts and South Carolina.

The Massachusetts and South Carolina tax laws vary slightly from the Federal tax laws in regard to capital gain designations. For shareholders required to file a 1997 Massachusetts or South Carolina state income tax return, the following information is provided to assist you in your tax preparations. Although this information is provided to assist you, shareholders should consult their tax advisors as to the tax treatment of investment in mutual funds under Massachusetts and South Carolina tax laws.

1998 Massachusetts State Income Tax Return.

Massachusetts taxes an individual's long-term capital gains at different rates depending on how long the capital asset was held. Multiply the undistributed long-term capital gains in box 1a of Form 2439 by the percentages below to determine your portion of undistributed capital gains attributable to capital assets held more than one year but not more than two years ("1-2 Year Portion") and capital assets held more than two years ("Greater Than 2 Year Portion").



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1998 South Carolina State Income Tax Return.

South Carolina allows an individual to deduct a percentage of the individual's net long-term capital gains. Net long-term capital gains are attributable to dispositions of capital assets held two or more years. Multiply the undistributed long-term capital gains in box 1a of Form 2439 by the percentage in the column "Greater Than 2 Year Portion" for your portion of undistributed long-term capital gains.

1-2 Year Portion	Greater Than 2 Year Portion
10.83%	89.17%

If you have any questions regarding this information, please contact your tax advisor, or call Shareholder Financial Services, Inc. at 800-647-7374.