



**TAX INFORMATION
DIVIDENDS FOR 1997**

Dear Shareholders:

We are pleased to inform shareholders that a quarterly distribution of \$.75 per pre-split share was paid 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. In addition to the \$.75 per pre-split share, the Trust declared an extra dividend of \$.95 per pre-split share paid on January 22, 1998 to shareholders of record on December 31, 1997. The \$.95 per pre-split share was made up entirely of short-term gains. The January 22nd distributions represent 1997 calendar year dividends for income tax purposes and are included on IRS Form 1099-Div.

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

The January 22nd dividends resulted in the distribution of substantially all net investment income and net short-term gains for the calendar year 1997 and are included on 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 is reported on IRS Form 2439.

The following table summarizes, for income tax purposes, the cash distributions paid by MassMutual Corporate Investors for the calendar year 1997:

<u>Record Date</u>	<u>Payment Date</u>	<u>Cash Dividends Per Share</u>	<u>Ordinary Income</u>
5/05/97	5/14/97	\$.71	\$.71
7/31/97	8/14/97	.73	.73
10/31/97	11/14/97	.75	.75
12/31/97	1/22/98	.75	.75
12/31/97	1/22/98	.95	.95
		<u>\$ 3.89</u>	<u>\$ 3.89</u>

With respect to the two-for-one stock split on 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.

IRS FORM 2439 IS EXPECTED TO BE MAILED TO SHAREHOLDERS BY THE END OF JANUARY.

Stuart H. Reese
President