



**TAX INFORMATION
DIVIDENDS FOR 1999**

Dear Shareholders:

We are pleased to inform shareholders of MassMutual Corporate Investors (the "Trust") that a quarterly distribution of \$.43 per share was paid on January 19, 2000 to shareholders of record on December 31, 1999. The \$.43 per share is from net investment income. In addition to the \$.43 per share, the Trust declared an extra dividend of \$1.03 per share paid on January 19, 2000 to shareholders of record on December 31, 1999. Of the \$1.03, \$.0562 is from net investment income and \$.9738 is from accumulated undistributed net short-term capital gains from the sale of securities. The January 19th distributions represent 1999 calendar year dividends for federal income tax purposes and are included on IRS Form 1099-Div.

\$1.46 PER SHARE REPRESENTS INCOME FOR FEDERAL INCOME TAX PURPOSES.

The January 19th dividends resulted in the distribution of substantially all net investment income and net short-term capital gains for the calendar year 1999 and are included on your IRS Form 1099-Div. for 1999. The Trustees elected to retain the Trust's net long-term capital 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 federal income tax purposes, the cash distributions paid by the Trust for the calendar year 1999:

<u>Record Date</u>	<u>Payment Date</u>	<u>Cash Dividends Per Share</u>	<u>Ordinary Income</u>
5/5/99	5/14/99	\$.41	\$.41
7/30/99	8/13/99	.43	.43
10/29/99	11/12/99	.43	.43
12/31/99	1/19/00	.43	.43
12/31/99	1/19/00	<u>1.03</u>	<u>1.03</u>
		\$ 2.73	\$ 2.73

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

Robert E. Joyal
President