



**TAX INFORMATION
DIVIDENDS FOR 2003**

Dear Shareholders:

We are pleased to inform shareholders of MassMutual Corporate Investors (the "Trust") that a quarterly dividend of \$.36 per share was paid on January 14, 2004 to shareholders of record on December 31, 2003. The \$.36 per share is from net investment income. In addition to the \$.36 per share quarterly dividend, the Trust declared a special year-end dividend of \$.40 per share also paid on January 14, 2004 to shareholders of record on December 31, 2003. The \$.40-per-share year-end dividend is also from net investment income.

The January 14th distributions represent 2003 calendar year dividends for federal income tax purposes and are included on IRS Form 1099-Div. The entire \$.76-per-share distribution represents ordinary income for Federal income tax purposes.

The dividends declared and paid during 2003 and the January 14, 2004 dividends resulted in the Trust's distribution of substantially all of its net investment income for the calendar year 2003. These dividends are included on your IRS Form 1099-Div for 2003. No portion of the Trust's distributions are being made out of capital gains. Since, after applying the loss carry forward from 2002, the Trust did not have taxable net long-term capital gains in 2003, shareholders will not receive IRS Form 2439, Notice to Shareholders of Undistributed Long-Term Capital Gains.

The following table summarizes, for federal income tax purposes, the cash dividends paid by the Trust for the calendar year 2003:

<u>Record Date</u>	<u>Payment Date</u>	<u>Cash Dividend Per Share</u>	<u>Ordinary Income</u>
5/2/03	5/15/03	\$.36	\$.36
7/31/03	8/14/03	.36	.36
10/31/03	11/14/03	.36	.36
12/31/03	1/14/04	.36	.36
12/31/03	1/14/04	<u>.40</u>	<u>.40</u>
		\$ 1.84	\$ 1.84

The entire \$1.84 per share cash dividend declared in 2003 is included as ordinary income on your IRS Form 1099-Div for 2003. Of this amount, approximately \$.3784 per share represents qualified dividends. For shareholders who are individuals, qualified dividends are taxed as long-term capital gains, generally at a tax rate of 15%. Qualified dividends are reported in Box 1b on IRS Form 1099-DIV for 2003. The \$1.84 per share dividend consists of the following components: \$1.6921 per share is from net investment income from 2003 and \$.1479 per share is from undistributed net investment income from 2002. The Trust paid the undistributed net investment income from 2002 in the May 2003 dividend.

Roger W. Crandall
President

January 2004