



**TAX INFORMATION
DIVIDENDS FOR 2004**

Dear Shareholders:

We are pleased to inform shareholders of MassMutual Corporate Investors (the "Trust") that a quarterly dividend of \$.46 per share was paid on January 14, 2005 to shareholders of record on December 31, 2004. The \$.46 per share is from net investment income. In addition to the \$.46 per share quarterly dividend, the Trust declared a special year-end dividend of \$.28 per share also paid on January 14, 2005 to shareholders of record on December 31, 2004. The \$.28 per-share year-end dividend is also from net investment income.

The January 14th distributions represent 2004 calendar year dividends for federal income tax purposes and are included on IRS Form 1099-Div. The entire \$.74 per-share distribution represents ordinary income for Federal income tax purposes.

The dividends declared and paid during 2004 and the January 14, 2005 dividends resulted in the Trust's distribution of substantially all of its net investment income for the calendar year 2004. These dividends are included on your IRS Form 1099-Div for 2004. No portion of the Trust's distributions are being made out of capital gains. 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 dividends paid by the Trust for the calendar year 2004:

<u>Record Date</u>	<u>Payment Date</u>	<u>Cash Dividend Per Share</u>	<u>Ordinary Income</u>
5/7/04	5/17/04	\$.41	\$.41
7/30/04	8/13/04	.45	.45
7/30/04	8/13/04	.10	.10
11/01/04	11/15/04	.46	.46
12/31/04	1/14/05	.46	.46
12/31/04	1/14/05	.28	.28
		<u>\$ 2.16</u>	<u>\$ 2.16</u>

The entire \$2.16 per-share cash dividend declared in 2004 is included as ordinary income on your IRS Form 1099-Div for 2004. Of this amount, approximately \$.4258 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 2004. The \$2.16 per-share dividend consists of the following components: \$2.0755 per-share is from net investment income from 2004 and \$.0845 per share is from undistributed net investment income from 2003. The undistributed net investment income from 2003 was included in the May 2004 dividend.

Roger W. Crandall
President

January 2005