



**TAX INFORMATION  
DIVIDENDS FOR 2005**

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 13, 2006 to shareholders of record on December 30, 2005. 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 \$.45 per share also paid on January 13, 2006 to shareholders of record on December 30, 2005. The \$.45 per-share year-end dividend is also from net investment income.

The January 13th distributions represent 2005 calendar year dividends for federal income tax purposes and are included on IRS Form 1099-Div. The entire \$.91 per-share distribution represents ordinary income for Federal income tax purposes.

The dividends declared and paid during 2005 and the January 13, 2006 dividends resulted in the Trust's distribution of substantially all of its net investment income for the calendar year 2005. These dividends are included on your IRS Form 1099-Div for 2005. The Trust was required to distribute undistributed 2004 net long term capital gains of \$0.0230 per share and the Trustees have elected to retain the Trust's 2005 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 2005:

<u>Record Date</u>	<u>Payment Date</u>	<u>Cash Dividend Per Share</u>	<u>Ordinary Income Gains</u>	<u>Capital Gains</u>
5/2/05	5/16/05	\$ .46	\$ .437	\$ .023
7/29/05	8/12/05	.46	.46	
10/31/05	11/14/05	.46	.46	
12/30/05	1/13/06	.46	.46	
12/30/05	1/13/06	.45	.45	
		<u>\$ 2.29</u>	<u>\$ 2.267</u>	<u>\$ .023</u>

\$2.267 and \$0.023 per-share of the dividend declared in 2005 are included as ordinary income and net long term realized capital gains, respectively, on your IRS Form 1099-Div for 2005. Of this amount, approximately \$0.2245 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 2005. The \$2.29 per-share dividend consists of the following components: \$2.0738 per-share is from net investment income from 2005 and \$0.1932 per share is from undistributed net investment income from 2004 and \$0.023 is from undistributed net long-term capital gains from 2004. The undistributed net investment income and net long-term capital gains from 2004 were included in the May 2005 dividend.

Clifford M. Noreen  
President

January 2006