



**TAX INFORMATION  
UNDISTRIBUTED CAPITAL GAINS FOR 1997**

To Our Shareholders:

For the year ended December 31, 1997, MassMutual Corporate Investors realized \$29,171,423.54 in net capital gains. Of this amount, \$24,685,433.08 represented net mid and long-term capital gains, all of which were retained by the Trust in order to facilitate future growth. The Trust has paid a federal tax on the retained portion. The enclosed IRS Form 2439 reports the federal income tax consequences to you of the retention by Corporate Investors of these gains and its payment of the tax.

Your share of the retained capital gains is reported on Form 2439, line 1a (\$5.7992 per share). If you are an individual, report this amount on your 1997 Form 1040, Schedule D, line 11, column (f). If you are a corporation, report this amount on Form 1120, Schedule D, Part II, line 6.

Your share of the tax paid by the Trust is shown on Form 2439, line 2 (\$2.0297 per share). Report this amount on your tax return as a tax credit to reduce your federal income tax liability. If you are not subject to federal tax (e.g., a charitable organization, IRA, or Keogh Plan), you may be able to claim a refund by filing Form 990-T.

If you are an individual, the Taxpayer Relief Act of 1997 reduced the federal tax rate for certain long-term capital gains. Your rate of tax on the amount reported on Form 2439, line 1b will not exceed more than 28% (15% if you are in the lower income tax bracket). Report the line 1b amount (\$0.3827 per share) on your 1997 Form 1040, Schedule D, line 11, column (g). By reporting the amounts from Form 2439, lines 1a and 1b as described above, your rate of tax on the excess of line 1a over line 1b (\$5.4165 per share) will not exceed more than 20% (10% if you are in the lower income tax bracket).

Finally, for federal tax purposes, you may increase the adjusted basis of your shares by the excess of Form 2439, line 1a over line 2. This amounts to \$3.7695 per share.

THIS IRS FORM 2439 SHOULD BE SAVED AND FILED WITH YOUR REGULAR TAX RETURN, TOGETHER WITH IRS FORM 1099-DIV, WHICH WAS MAILED TO YOU IN JANUARY 1998.

Stuart H. Reese  
President