



**TAX INFORMATION  
UNDISTRIBUTED CAPITAL GAINS FOR 1998**

To Our Shareholders:

For the year ended December 31, 1998, MassMutual Corporate Investors realized \$19,546,596 in short- and long-term capital gains. Of this amount, \$16,631,144 represented net long-term capital gains, all of which were retained by the Trust in order to facilitate future growth. The Trust has paid the required capital gains 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 proportionate share of the retained capital gains is reported on the enclosed form on Line 1a (\$1.9367 per share) and must be reported on Schedule D of your income tax return as long-term capital gains. Your share of the tax paid by the Trust is shown on Line 2 (\$.6778 per share) and should be reflected on your tax return as a tax credit (which will reduce your Federal income tax liability and might result in a tax refund). Those shareholders whose accounts are not subject to federal capital gains tax (e.g. charitable organizations, IRAs and Keogh Plans) can claim a refund by filing Form 990-T.

In addition, you are entitled to increase, for federal income tax purposes, the cost basis of your shares by the excess of Line 1a over Line 2. This amounts to \$1.2589 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 1999.

Stuart H. Reese  
President

January, 1999