



# MassMutual Participation Investors

## Tax Information - 2003

The following table summarizes, for income tax purposes, the cash distributions paid by MassMutual Participation Investors for the calendar year 2003.

2003 Dividend Payments	Net Investment Income	Short-term gains	Tax Effect
\$0.96	\$0.96	\$0.00	\$0.96 represents income for tax purposes

The Trust did not have net long-term capital gains in 2003.

Annual Dividend	Qualified for Dividend Received Deduction*		Qualified Dividend**			Interest Earned On U.S. Government Obligations	
	Percent	Amount Per Share	Percent	Amount Per Share	Percent	Amount Per Share	
\$0.96	17.80362%	\$0.170915	17.7918%	0.170801	0.00%	\$0.00	

\* Not available to individual shareholders

\*\* Qualified dividends are reported in Box 1b on IRS Form 1099-Div for 2003