



MassMutual Participation Investors

Tax Information - 2004

The following table summarizes, for income tax purposes, the cash distributions paid by MassMutual Participation Investors for the calendar year 2004.

2004 Dividend Payments	Net Investment Income	Short-term gains	Tax Effect
\$1.10	\$1.10	\$0.00	\$1.10 represents income for tax purposes

The Trust did not have net long-term capital gains in 2004.

Annual Dividend	Qualified for Dividend Received Deduction*		Qualified Dividends**		Interest Earned On U.S. Government Obligations	
Amount Per Share	Percent	Amount Per Share	Percent	Amount Per Share	Percent	Amount Per Share
\$1.10	19.0189%	\$0.2092	18.9636%	0.2086	0.00%	0.00

* Not available to individual shareholders

** Qualified dividends are reported in Box 1b on IRS Form 1099-Div for 2004