



# MassMutual Participation Investors

## Tax Information 2006

| 2006 Dividend Payments | Net Investment Income | Long-Term Gains | Tax Effect                                |
|------------------------|-----------------------|-----------------|---|
| \$1.19                 | \$1.18                | \$0.01          | \$1.19 represents income for tax purposes |

The following table summarizes the tax effects of the retention of long-term capital gains for 2006.

|                                | Amount Per Share | Form 2439 |
|--------------------------------|------------------|-----------|
| 2006 Gains Retained            | \$0.9928         | Line 1a   |
| Long-Term Gains Retained (20%) | \$0.9928         |           |
| Taxes Paid                     | \$0.3475         | Line 2*   |
| Basis Adjustment               | \$0.6453         | **        |

\* If you are not subject to federal tax (e.g., a charitable organization, IRA, or Keough Plan), you may be able to claim a refund by filing Form 990-T

\*\* For federal Tax purposes, you may increase the adjusted cost basis of your shares by this amount (the excess of Line 1a over Line 2).

| 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 |
| \$1.19          | \$0.1713                                     | 14.4857% | \$0.1713                | 14.4871% | \$0.1714         | 0.0000%  | \$0.0000         |

\*\*\* Not Available to individual shareholders

\*\*\*\* Qualified dividends are reported in Box 1b on IRS Form 1099-Div for 2006