



MassMutual Participation Investors

Tax Information 2010

2010 Dividend Payments	Net Investment Income	Long-Term Gains	Tax Effect
\$1.00	\$1.00	\$0.000	\$1.00 represents income for tax purposes

The following table summarizes the tax effects of the retention of long-term capital gains for 2010.

	Amount Per Share	Form 2439
2010 Gains Retained	\$0.0692	Line 1a
Long-Term Gains Retained (20%)	\$0.0692	
Taxes Paid	\$0.0242	Line 2*
Basis Adjustment	\$0.0450	**

* 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
\$1.00	\$0.0283	2.8404%	\$0.0283	2.8404%	\$0.0283	0.0000%	\$0.0000

*** Not Available to individual shareholders

**** Qualified dividends are reported in Box 1b on IRS Form 1099-Div for 2010