



# MassMutual Participation Investors

## TAX INFORMATION DIVIDENDS FOR 2001

Dear Shareholders:

We are pleased to inform shareholders of MassMutual Participation Investors (the "Trust") that a quarterly distribution of \$.24 per share was paid on January 14, 2002 to shareholders of record on December 31, 2001. The \$.24 per share is from net investment income. The January 14th distributions represent 2001 calendar year dividends for federal income tax purposes and are included on IRS Form 1099-Div.

The dividend of \$.24 per share represents ordinary income for federal income tax purposes.

The January 14th dividends resulted in the distribution of substantially all net investment income for the calendar year 2001 and are included on your IRS Form 1099-Div. for 2001. No portion of the distribution is being made out of capital gains. As the Trust did not have taxable net long-term capital gains in 2001, shareholders will not receive IRS Form 2439, Notice to Shareholders of Undistributed Long-Term Capital Gains.

The following table summarizes, for federal income tax purposes, the cash distributions paid by the Trust for the calendar year 2001:

### Record Payment Cash Dividends Ordinary

Date	Date	Per Share	Income
5/8/01	5/15/01	\$.24	\$.24
8/3/01	8/14/01	\$.24	\$.24
10/31/01	11/14/01	\$.24	\$.24
12/31/01	1/14/02	\$.24	\$.24
		\$.96	\$.96

The entire \$.96 per share of cash dividends paid in 2001 is included as ordinary income on your IRS Form 1099-Div for 2001. Of the \$.96 per share, \$.8613 per share is from net investment income and \$.0987 per share is from undistributed net investment income from 2000. The undistributed net investment income from 2000 was paid in the May 2001 dividend.

Robert E. Joyal

President

January 2002