



MassMutual Participation Investors

TAX INFORMATION DIVIDENDS FOR 2002

Dear Shareholders:

We are pleased to inform shareholders of MassMutual Participation Investors (the "Trust") that a quarterly dividend of \$.20 per share was paid on January 14, 2003 to shareholders of record on December 31, 2002. The \$.20 per share is from net investment income. The January 14th distributions represent 2002 calendar year dividends for federal income tax purposes and are included on IRS Form 1099-Div.

The dividend of \$.20 per share represents ordinary income for Federal income tax purposes.

The January 14th dividend resulted in the distribution of substantially all net investment income for the calendar year 2002 and is included on your IRS Form 1099-Div. for 2002. No portion of the distribution is being made out of capital gains. Since the Trust did not have taxable net long-term capital gains in 2002, 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 dividends paid by the Trust for the calendar year 2002:

Record Date	Payment Date	Cash Dividend Per Share	Ordinary Income
5/3/02	5/15/02	\$.24	\$.24
8/1/02	8/14/02	\$.22	\$.22
10/31/02	11/14/02	\$.20	\$.20
12/31/02	1/14/03	\$.20	\$.20
		\$.86	\$.86

The entire \$.86 per share cash dividend declared in 2002 is included as ordinary income on your IRS Form 1099-Div for 2002. The \$.86 per share dividend consists of the following components: \$.8169 per share is from net investment income from 2002 and \$.0431 per share is from undistributed net investment income from 2001. The Trust paid the undistributed net investment income from 2001 in the May 2002 dividend.

Robert E. Joyal

President

January 2003