



**TAX INFORMATION
 DIVIDENDS FOR 2009**

Dear Shareholders:

We are pleased to inform shareholders of MassMutual Participation Investors (the "Trust") that a quarterly dividend of \$.25 per-share was paid on January 15, 2010 to shareholders of record on December 31, 2009. The \$.25 per-share is from net investment income.

The January 15th distribution represents a 2009 calendar year dividend for federal income tax purposes and is included on IRS Form 1099-Div. The entire \$.25 per-share distribution represents ordinary income for Federal income tax purposes.

The dividends declared and paid during 2009 and the January 15, 2010 dividend resulted in the Trust's distribution of substantially all of its net investment income for the calendar year 2009. These dividends are included on your IRS Form 1099-Div for 2009. No portion of the Trust's distributions are being made out of capital gains.

The following table summarizes, for federal income tax purposes, the cash dividends paid by the Trust for the calendar year 2009:

Record Date	Payment Date	Cash Dividend Per Share	Ordinary Income
5/4/09	5/18/09	\$.25	\$.25
8/3/09	8/14/09	.25	.25
10/26/09	11/13/09	.25	.25
12/31/09	1/15/10	.25	.25
		\$ 1.00	\$ 1.00

The entire \$1.00 per-share cash dividend declared in 2009 is included as ordinary income on your IRS Form 1099-Div for 2009. There are no qualified dividends for 2009. The \$1.00 per-share dividend consists of the following components: \$0.822 per-share is from net investment income from 2009 and \$0.178 per share is from undistributed net investment income from 2008. The undistributed net investment income from 2008 was distributed in the May 2009 dividend.

Michael L. Klofas
 President