

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

MASSMUTUAL PARTICIPATION INVESTORS

Form DEF 14A

March 18, 2009

SCHEDULE 14A
Information Required in Proxy Statement

Schedule 14A Information

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.____)

- Filed by the Registrant
- Filed by a Party other than the Registrant
- Check the appropriate box:
- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to ss.240.14a-11(c) or ss.240.14a-12

MassMutual Corporate Investors
MassMutual Participation Investors

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
 No fee required.

- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - 1) Title of each class of securities to which transaction applies:

 - 2) Aggregate number of securities to which transaction applies:

 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

 - 4) Proposed maximum aggregate value of transaction:

 - 5) Total fee paid:

Fee paid previously with preliminary materials.

MASSMUTUAL CORPORATE INVESTORS
MASSMUTUAL PARTICIPATION INVESTORS

Notice of Joint Annual Meeting of
Shareholders and Proxy Statement

TIME
Friday, April 24, 2009
at 1:30 p.m.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

PLACE
Oak Room
Massachusetts Mutual Life Insurance Company
1295 State Street
Springfield, Massachusetts 01111

Please date, fill in, and sign the enclosed proxy card(s)
and mail in the enclosed return envelope which requires
no postage if mailed in the United States or vote on
the internet by following the instructions in the notice
and proxy card(s).

MMCIPI3867

MASSMUTUAL CORPORATE INVESTORS
MASSMUTUAL PARTICIPATION INVESTORS
Springfield, Massachusetts

Dear Shareholder:

The 2009 Joint Annual Meeting of Shareholders ("Meeting") of MassMutual Corporate Investors and MassMutual Participation Investors (the "Trusts") will be held in the Oak Room of Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, Massachusetts 01111, at 1:30 p.m., Eastern Time, on Friday, April 24, 2009. A Notice and a Proxy Statement regarding the Meeting, proxy card(s) for your vote at the Meeting, and a postage prepaid envelope in which to return your proxy card(s) are enclosed.

BY PROMPTLY RETURNING THE ENCLOSED PROXY CARD(S) OR BY VOTING ON THE INTERNET YOU CAN HELP THE TRUSTS AVOID THE EXPENSE OF SENDING FOLLOW-UP LETTERS TO OBTAIN THE ATTENDANCE OF A MAJORITY OF THE OUTSTANDING SHARES. You are earnestly requested to vote your proxy in order that the necessary quorum may be represented at the Meeting. If you later find that you can be present in person, you may, if you wish, revoke your proxy then and vote your shares in person.

At the Meeting, shareholders of each Trust will be asked to elect three Trustees. The Board of Trustees of each Trust recommend that shareholders elect the nominated Trustees.

I look forward to your attendance at this meeting because it will provide us with an opportunity to inform you about the progress of the Trusts.

Sincerely,

/s/ Clifford M. Noreen

Clifford M. Noreen
Chairman

1

MASSMUTUAL CORPORATE INVESTORS
MASSMUTUAL PARTICIPATION INVESTORS
1500 Main Street, P.O. Box 15189
Springfield, MA 01115-5189

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF
MASSMUTUAL CORPORATE INVESTORS AND MASSMUTUAL PARTICIPATION INVESTORS:

The Annual Meeting of Shareholders of MassMutual Corporate Investors and MassMutual Participation Investors (each a "Trust") will be held in the Oak Room of Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, Massachusetts 01111, on Friday, April 24, 2009, at 1:30 p.m., Eastern Time (the "Meeting"), for the following purposes:

- (1) to elect as Trustees William J. Barrett, Martin T. Hart, and Clifford M. Noreen for three-year terms, or until their respective successors are duly elected and qualified; and
- (2) to transact such other business as may properly come before the Meeting or any adjournment thereof.

Although the Trusts' annual meetings are held together for convenience in order to hear common presentations, each Trust's shareholders take action independently of the other. Holders of record of the shares of beneficial interest of each Trust at the close of business on February 24, 2009, are entitled to vote at the Meeting or any adjournment thereof.

If you attend the Meeting, you may vote your shares in person. Whether or not you intend to attend the Meeting in person, you may vote in any of the following ways:

1. INTERNET: Have your proxy card(s) available. Vote on the Internet by accessing the website address on your proxy card(s). Enter your control number from your proxy card(s). Follow the instructions found on the website; or
2. MAIL: Vote, sign and return your proxy card(s) in the enclosed postage-paid envelope.

By order of the
Boards of Trustees,

/s/ Patricia J. Walsh

Patricia J. Walsh
Vice President and Secretary

Springfield, Massachusetts
March 9, 2009

PLEASE EITHER VOTE YOUR PROXY ON THE INTERNET OR COMPLETE, DATE, AND SIGN THE PROXY FOR THE SHARES HELD BY YOU AND RETURN THE PROXY IN THE ENVELOPE PROVIDED SO THAT YOUR VOTE CAN BE RECORDED. IT IS IMPORTANT THAT YOU VOTE YOUR PROXY PROMPTLY, REGARDLESS OF THE SIZE OF YOUR HOLDINGS, SO THAT A QUORUM MAY BE ASSURED.

2

MASSMUTUAL CORPORATE INVESTORS
MASSMUTUAL PARTICIPATION INVESTORS

JOINT PROXY STATEMENT

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees of MassMutual Corporate Investors ("MCI") and of MassMutual Participation Investors ("MPV" and, together with MCI, each is referred to separately as the "Trust" and collectively as the "Trusts") for use at the Annual Meeting of its Shareholders ("Annual Meeting" or "Meeting"), to be held in the Oak Room of Massachusetts Mutual Life Insurance Company ("MassMutual"), 1295 State Street, Springfield, Massachusetts 01111, on Friday, April 24, 2009, at 1:30 p.m., Eastern Time. Unless otherwise indicated, all information in this Proxy Statement and each Proposal ("Proposal") applies separately to each Trust.

This Proxy Statement and the accompanying letter to shareholders from the Chairman of the Board of Trustees, Notice of Annual Meeting of Shareholders, and proxy card (s) are being mailed on or about March 9, 2009, to shareholders of record on February 24, 2009, the record date. Each Trust's principal business office is c/o Babson Capital Management LLC ("Babson Capital"), 1500 Main Street, P.O. Box 15189, Springfield, Massachusetts 01115-5189.

Holders of the shares of beneficial interest of each Trust ("shares") of record at the close of business on February 24, 2009 will be entitled to one vote per share on all business of the Meeting and any adjournments. There were 9,319,509 shares of MCI outstanding and 9,927,243 shares of MPV outstanding on the record date. The Trusts, to the best of their knowledge, are not aware of any beneficial owner of more than 5% of the outstanding shares of each Trust. However, MassMutual, the ultimate parent company of Babson Capital, may be deemed a beneficial owner of more than 5% of the outstanding shares of MCI by reason of it owning a \$30,000,000 Senior Fixed Rate Convertible Note due November 15, 2017 (the "MCI Note") issued by the Trust. Similarly, MassMutual may be deemed a beneficial owner of more than 5% of the outstanding shares of MPV by reason of it owning a \$12,000,000 Senior Fixed Rate Convertible Note due December 13, 2011 (the "MPV Note" and, together with "MCI Note" each a "Note" and collectively the "Notes"). MassMutual, at its option, can convert the principal amount of each Note into shares. The dollar amount of principal would be converted into an equivalent dollar amount of shares based upon the average price of the shares for ten business days prior to the notice of conversion.

Any person giving a proxy has power to revoke it by mail or in person at any time prior to its exercise by executing a superseding proxy or by submitting a notice of revocation to the Trust. All properly executed and unrevoked proxies received in time for the Meeting will be voted in accordance with the instructions contained therein.

Pursuant to the By-Laws of each Trust, the presence at the Annual Meeting, in person or by proxy, of shareholders entitled to cast a majority of the votes shall be a quorum for the transaction of business. A plurality of votes cast is required to elect Trustees. Thus, for each Trust, the three nominees for election at the Annual Meeting who receive the greatest number of votes properly cast for the election of Trustees shall be elected Trustees.

3

Votes cast by proxy or in person at the Annual Meeting will be counted by persons appointed by each Trust to act as election inspectors for the Meeting. The election inspectors will count the total number of votes cast "for" approval of the proposals for purposes of determining whether sufficient affirmative votes have been cast. The election inspectors will count shares represented by proxies that withhold authority to vote for a nominee for election as a Trustee or that reflect abstentions or "broker non-votes" (i.e., shares held by brokers or nominees as to which (i) instructions have not been received from the beneficial owners or the persons entitled to vote and (ii) the broker or nominee

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

does not exercise the discretionary voting power on a particular matter) as shares that are present and entitled to vote on the matter for purposes of determining the presence of a quorum. With respect to the election of Trustees, abstentions and broker non-votes have no effect on the outcome of the proposal so long as a quorum is present.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON FRIDAY, APRIL 24, 2009. THE JOINT PROXY STATEMENT AND EACH TRUST'S MOST RECENT ANNUAL REPORT ARE AVAILABLE ON THE INTERNET AT <http://www.babsoncapital.mci> AND <http://www.babsoncapital.mpv>. A COPY OF THE JOINT PROXY STATEMENT IS ALSO AVAILABLE ON www.proxyvote.com. Each Trust will furnish, without charge, a copy of the Trust's annual report for its fiscal year ended December 31, 2008, and any more recent reports, to any Trust shareholder upon request. To request a copy, please write to the Trusts, c/o Babson Capital Management LLC, 1500 Main Street, P.O. Box 15189, Springfield, MA 01115-5189 or call the Trusts' transfer agent, Shareholder Financial Services, Inc., at 1-800-647-7374.

ELECTION OF TRUSTEES

The Board of Trustees of each Trust is currently comprised of nine Trustees with terms expiring in 2009, 2010, and 2011. The terms of William J. Barrett and Martin T. Hart expire this year. Each Trust's Nominating Committee nominated Mr. Barrett and Mr. Hart for re-election as independent Trustees to the Board of Trustees for three-year terms. In addition, the Board of Trustees of each Trust nominated Clifford M. Noreen for election as an interested Trustee to the Board for a three-year term. All nominees, if elected, are to serve their respective terms, or until each of their successors is duly elected and qualified.

INFORMATION CONCERNING TRUSTEES, NOMINEES FOR TRUSTEE AND OFFICERS OF EACH TRUST

Set forth below after the name of each nominee for Trustee and for each Trustee whose term will continue after this Meeting, is his or her present office with each Trust, age, term of office and length of such term served, principal occupation during the past five years, certain other of the Trustees' directorships, and certain other information required to be disclosed in this Proxy Statement. Also, set forth below is a list of each Trust's senior officers ("Officers") along with his or her position with the Trust, term of office and length of such term served, and principal occupation or employment for the past five years.

For purposes of the following Trustee tables, the term "fund complex" includes the Trusts, MassMutual Premier Funds, MML Series Investment Fund, MML Series Investment Fund II, and MassMutual Select Funds.

4

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM AND LENGTH OF TIME SERVED	INTERESTED TRUSTEES		PORTFOLIOS OVERSEEN IN FUND COMPLEX	OTH
			PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS			
CLIFFORD M. NOREEN* (51) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee, Chairman / Nominee	Term expires 2009; Trustee since 1/ 2009	President (since 2008), Vice Chairman (2007-2008), Member of the Board of Managers (since 2006), Managing		2	Vice Manag (sinc Value Direc

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

Director, Babson Capital;
 President (2005 -
 1/2009), Vice President
 (1993- 2005) of the
 Trusts.

Corpo
 (inve
 Presi
 LLC (
 Direc
 Capit
 compa
 Jeffe
 compa
 Commi
 Sprin

* Mr. Noreen is classified as an "interested person" of each Trust and Babson Capital (as defined in Section 1940, as amended) because of his position as an Officer of each Trust and President and Member of Babson Capital.

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM AND LENGTH OF TIME SERVED	INTERESTED TRUSTEES		PORTFOLIOS OVERSEEN IN FUND COMPLEX	OTH
			PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS			
ROBERT E. JOYAL* (64) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee	Term expires 2010; Trustee since 2003	President (2001-2003) of Babson Capital and President (1993 - 2003) of the Trusts.	57	Directo Inc. (sinc Indus and o Scott reins 2003) open- MassM Serie inves MassM Vice (2001 MMPI	

* Mr. Joyal retired as President of Babson Capital in June 2003. In addition and as noted above, Babson Capital is a wholly-owned subsidiary of Jefferies Group, Inc., which has a wholly-owned broker-dealer subsidiary that may execute portfolio principal transactions with the Trusts, other investment companies advised by Babson Capital or other investment companies in which Babson Capital has brokerage placement discretion. Accordingly, the Trusts have determined that Mr. Joyal is an "interested person" of the Trusts and Babson Capital (as defined by the Investment Company Act of 1940).

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

6

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM AND LENGTH OF TIME SERVED	INTERESTED TRUSTEES		PORTFOLIOS OVERSEEN IN FUND COMPLEX	OTHER
			PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS			
WILLIAM J. BARRETT (69) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee / Nominee	Term expires 2009; Trustee since 2006	President (since 2002), Barrett- Gardner Associates, Inc. (private merchant bank); Director, Executive Vice President , Assistant Treasurer and Secretary, Supreme Industries Inc. (specialty manufacturer); and Senior Vice President (1976-2002), Janney Montgomery Scott LLC (investments).	2		Directo Inc. Direc from Corpo
DONALD E. BENSON (78)* 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee	Term expires 2010; Trustee since 1986 for MCI and since 1988 for MPV	Executive Vice President and Director (since 1992), Marquette Financial Companies (financial services); Partner (since 1996), Benson Family Limited Partnership No. 1 and Benson Family Limited Partnership No. 2 (investment partnerships); and Partner (1987-2004), Benson, Pinckney, Oates Partnership (building partnership).	2		Directo Inc. and D Calif holdi

* Mr. Benson has a beneficial ownership interest in the Benson Family Limited Partnership No. 2 a which owns .879% (\$270,277) of MassMutual High Yield Partners II LLC and 1.59% (\$410,673) of Ma Limited, each an investment fund that may be deemed to be controlled by MassMutual.

NAME (AGE),	POSITION(S) WITH THE	OFFICE TERM AND LENGTH OF	INTERESTED TRUSTEES		PORTFOLIOS OVERSEEN IN FUND
			PRINCIPAL OCCUPATIONS DURING		

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

ADDRESS	TRUST(S)	TIME SERVED	PAST 5 YEARS	COMPLEX	OTH
MICHAEL H. BROWN (52) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee	Term expires 2011; Trustee since 2005	Private Investor and Managing Director (1994-2005), Morgan Stanley.	2	Indep Invic subsi compa
DONALD GLICKMAN (75)* 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee	Term expires 2010; Trustee since 1992	Chairman (since 1992), Donald Glickman and Company, Inc. (private investments); and Partner (since 1992), J.F. Lehman & Co. (private investments).	2	Direc Brake and L Softw

* MassMutual and its affiliates are limited partners in three private investment funds in which a serve as the general partner and advisor and as such hold a carried interest. During the past t its affiliates have paid approximately \$467,682 in management fees to these J.F. Lehman affilia investments in the limited partnerships.

8

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM AND LENGTH OF TIME SERVED	INTERESTED TRUSTEES		PORTFOLIOS OVERSEEN IN FUND COMPLEX	OTH
			PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS			
MARTIN T. HART (73)* 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee / Nominee	Term expires 2009; Trustee since 1991	Private Investor; President and Director (since 1983), H Investment Company LLC (family partnership).		2	Direc Inc. Direc (inte Direc Corp.
CORINE T. NORGAARD (71) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee	Term expires 2011; Trustee since 1998	President (2004 - 2005) , Thompson Enterprises Real Estate Investment; and Dean (1996- 2004), Barney School of Business, University of Hartford.		34	Trust Inves inves MassM MassM inves MassM Serie Direc Portf

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

MALEYNE M. SYRACUSE (52) Trustee 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Term expires Managing Director (2000- 2 2011; Trustee 2007), JP Morgan since 2007 Securities, Inc. (investments and banking).
--	--

* Mr. Hart owns .878% (\$270,277) of MassMutual High Yield Partners II LLC and .795% (\$205,324) of Partners Limited, each an investment fund that may be deemed to be controlled by MassMutual.

OFFICERS OF THE TRUST

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING P
MICHAEL L. KLOFAS (48) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	President	Since 1/2009	Vice President (1998-2009) of the Trusts; M Babson Capital; and Vice President (since 2 MMPI Subsidiary Trust.
JAMES M. ROY (46) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Vice President and Chief Financial Officer	Since 2005	Treasurer (2003-2005), and Associate Treasur Managing Director (since 2005) and Director Trustee (since 2005), Treasurer (since 2005 Subsidiary Trust and MMPI Subsidiary Trust.
PATRICIA J. WALSH (43) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Vice President, Secretary and Chief Legal Officer	Since 10/2008	Corporate Vice President and Associate Gene MassMutual; General Counsel and Secretary (Secretary (since 2008), MMCI Subsidiary Tru

* Officers hold their position with the Trusts until a successor has been duly elected and qualified annually by the Board of Trustees. The officers were last elected on July 22, 2008, excepted to replace Mr. Noreen as President on January 23, 2009 and Ms. Walsh who was elected to on October 17, 2008.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

OFFICERS OF THE TRUST

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING P
JOHN T. DAVITT, JR. (41) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Comptroller	Since 2001	Director (since 2000), Babson Capital; and Subsidiary Trust and MMPI Subsidiary Trust.
MELISSA M. LAGRANT (35) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Chief Compliance Officer	Since 2006	Managing Director (since 2005), Babson Capi Compliance Trading Manager (2003-2005), Loo Assistant Vice President-Business Risk Mana Assistant Vice President-Investment Complia Investments/ Deutsche Asset Management.
DANIEL J. FLORENCE (36) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Treasurer	Since 2008	Associate Treasurer (2006 - 2008) of the Tr 2008), and Analyst (2000-2008), Babson Capi

* Officers hold their position with the Trusts until a successor has been duly elected and qualified annually by the Board of Trustees. The officers were last elected on July 22, 2008.

OFFICERS OF THE TRUST

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING P
JILL A. FIELDS (49) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Vice President	Since 2006	Managing Director (since 2000), Babson Capi 2006), MMCI Subsidiary Trust and MMPI Subsi

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

MICHAEL P. HERMSEN (48) Vice President Since 1998 Managing Director (since 2000), Babson Capital Management (since 2005), MMCI Subsidiary Trust and MMPI Subsidiary Trust
 1500 Main Street
 P.O. Box 15189
 Springfield, MA 01115-5189

MARY WILSON KIBBE (55) Vice President Since 1992 Managing Director (since 1999), Babson Capital Management (since 2005), MMCI Subsidiary Trust and MMPI Subsidiary Trust
 1500 Main Street
 P.O. Box 15189
 Springfield, MA 01115-5189

* Officers hold their position with the Trusts until a successor has been duly elected and qualified. Officers are elected annually by the Board of Trustees. The officers were last elected on July 22, 2008.

12

OFFICERS OF THE TRUST

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING P
RICHARD E. SPENCER, II (46) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Vice President Since 2002	Managing Director (since 1989), Babson Capital Management (since 2005), MMCI Subsidiary Trust and MMPI Subsidiary Trust	

* Officers hold their position with the Trusts until a successor has been duly elected and qualified. Officers are elected annually by the Board of Trustees. The officers were last elected on July 22, 2008.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

SHARE OWNERSHIP OF TRUSTEES AND OFFICERS

As of January 31, 2009, the Trustees and Officers of each Trust as a group beneficially owned less than one percent (1%) of each of MCI's and MPV's outstanding shares. This information is based on information furnished by each Trustee and Officer. Beneficial ownership has been determined in accordance with Rule 13d-3(d)(1) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). Also, as of January 31, 2009, Babson Capital, the advisor to each Trust, beneficially owned .89% of the outstanding shares of MCI and 1.44% of the outstanding shares of MPV.

The table below sets forth information regarding the beneficial ownership* of each Trust's shares by each Trustee based on the market value of such shares as of January 31, 2009.

DOLLAR RANGES OF SHARES OWNED BY TRUSTEES AND OFFICERS +

NAME OF NOMINEE/ TRUSTEE	DOLLAR RANGE OF SHARES IN MCI	DOLLAR RANGE OF SHARES IN MPV	AGGREGATE DOLLAR RANGE OF SHARES IN THE FAMILY OF INVESTMENT COMPANIES
W. Barrett	Over \$100,000	Over \$100,000	Over \$100,000
D. Benson	\$50,001-\$100,000	Over \$100,000	Over \$100,000
M. Brown	\$50,001-\$100,000	\$10,001-\$50,000	\$50,001-\$100,000
R. Crandall**	Over \$100,000***	\$1-\$10,000	Over \$100,000***
D. Glickman	Over \$100,000	\$10,001-\$50,000	Over \$100,000
M. Hart	Over \$100,000	Over \$100,000	Over \$100,000
R. Joyal	Over \$100,000***	Over \$100,000	Over \$100,000***
C. Norgaard	\$10,001-\$50,000	\$10,001-\$50,000	\$50,001-\$100,000
M. Syracuse	\$10,001-\$50,000	\$1-\$10,000	\$10,001-\$50,000
C. Noreen	Over \$100,000***	None	Over \$100,000***
M. Klofas	Over \$100,000***	None	Over \$100,000***
J. Fields	\$50,001-\$100,000***	None	\$50,001-\$100,000***
M. Hermsen	Over \$100,000	\$10,001-\$50,000	Over \$100,000
M. Kibbe	Over \$100,000***	None	Over \$100,000***
R. Spencer	None	\$1-\$10,000	\$1-\$10,000

* Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) under the Exchange Act.

+ Only includes Officers beneficially owning shares.

** Mr. Crandall resigned as Trustee and Chairman of the Trusts on January 23, 2009.

*** Includes interest derived from the market value of MCI common shares represented in the Babson Capital and/or MassMutual non-qualified compensation deferral plans. However, pursuant to the terms of the plans, neither the plans nor the participant has actual ownership of Trust shares.

INFORMATION CONCERNING COMMITTEES AND MEETINGS OF THE BOARD OF TRUSTEES

Each Board of Trustees has an Audit Committee, a Joint Transactions Committee, and a Nominating Committee.

The Audit Committee of each Trust is comprised exclusively of Trustees who are not "interested persons" of the Trust, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act"), and operates pursuant to a written Audit Committee Charter, which is available on each Trust's website, www.babsoncapital.com/mci and www.babsoncapital.com/mpv. A print copy of the Audit Committee Charter may also be obtained by calling, toll-free, 1-866-399-1516.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

The present members of the Audit Committee of each Trust are Donald E. Benson (Chairman), Michael H. Brown, and Corine T. Norgaard. Each member of the Audit Committee qualifies as an "independent" Trustee under the current listing standards of the New York Stock Exchange (the "Listing Standards") and the rules of the U.S. Securities and Exchange Commission ("SEC"). In accordance with the SEC's rules implementing Section 407 of the Sarbanes-Oxley Act of 2002 and upon due consideration of the qualifications of each member of the Trusts' Audit Committee, each Board designated Mr. Benson as the Trust's Audit Committee Financial Expert.

In accordance with the standards set forth in the Audit Committee Charter of each Trust, the Audit Committee is responsible for: oversight matters; financial statement and disclosure oversight matters; matters related to the hiring, retention, and oversight of the Trusts' independent accountants; certain accounting and audit related oversight matters; and certain other matters as set forth in the Audit Committee Charter. During the twelve months ended December 31, 2008, the Audit Committee held eight meetings.

The Joint Transactions Committee of each Trust is comprised of all Trustees who are not "interested persons" of the Trust, as defined in Section 2(a)(19) of the 1940 Act. This Committee reviews certain joint investment transactions between each Trust and MassMutual pursuant to the conditions set forth in the Trust's SEC exemptive order under Section 17(d) of the 1940 Act and Rule 17d-1 thereunder. This Committee acts primarily by written consent (seventeen consents were executed by Committee members, approving thirty-four investments and turning down two investments during the past fiscal year.) The Committee also met four times during the year in conjunction with the quarterly meetings of the Trust's Board of Trustees (approving three investments and turning down one during the past fiscal year).

The Nominating Committee of each Trust currently is comprised of the following Trustees: William J. Barrett, Donald E. Benson, Michael H. Brown, Donald Glickman, Martin T. Hart, Corine T. Norgaard, and Maleyne M. Syracuse, none of whom is an "interested person" of the Trust, as defined in Section 2(a)(19) of the 1940 Act. A current copy of each Trust's Nominating Committee's Charter can be found on each Trust's website, www.babsoncapital.com/mci and www.babsoncapital.com/mpv. This Committee met once during fiscal year 2008.

The Nominating Committee is responsible for identifying and nominating individuals to serve as Trustees who are not "interested persons" of the Trust ("independent Trustees"). The Nominating Committee Charter contemplates that all nominees for independent Trustees have a college degree or, in the judgment of the Committee, equivalent business experience. In addition, the Committee may take into account a wide variety of factors in considering Trustee candidates, giving such weight to any individual factor(s) as it deems appropriate, including but not limited to: availability and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board; relevant industry and related experience; educational background; depth and breadth of financial expertise; and an assessment of the candidate's ability, judgment, expertise,

15

reputation, and integrity. In the case of a shareholder recommended candidate, the Committee may also consider any other facts and circumstances attendant to such shareholder submission as may be deemed appropriate by the Committee. Different factors may assume greater or lesser significance at particular times, in light of the Board's present composition and the Committee's (or the Board's) perceptions about future issues and needs.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

When the Board has or expects to have a vacancy for an independent Trustee, the Nominating Committee will consider candidates recommended by the Trust's current Trustees; the Trust's shareholders; the Trust's officers; the Trust's investment adviser; and any other source the Committee deems to be appropriate. Shareholder recommendations to fill vacancies on the Board for independent Trustees must be submitted in accordance with the provisions of the Nominating Committee Charter, which requires that shareholder recommendations be timely received, and contain biographical and other necessary information regarding the candidate that would be required for the Trust to meet its disclosure obligations under the proxy rules. The Nominating Committee will evaluate nominee candidates properly submitted by shareholders in the same manner as it evaluates candidates recommended by other sources.

During the past fiscal year, each Board of Trustees held five regular meetings (one of which was held by means of a telephone conference call). During the past fiscal year, each Trustee of each Trust attended all of the meetings of the Board of Trustees and all of the Committees of the Board on which s/he served.

TRANSACTIONS WITH AND REMUNERATION OF OFFICERS AND TRUSTEES

Pursuant to the Investment Services Contract between each Trust and Babson Capital (the "Contract"), Babson Capital paid the compensation and expenses of the Trusts' officers and of all Trustees of the Trusts who were officers or employees of Babson Capital, with the exception of Mr. Crandall, the Trusts' secretary and Chief Legal Counsel and Associate Secretaries whose compensation and expenses were paid by MassMutual.

Trustees who are not officers or employees of MassMutual or Babson Capital receive an annual retainer paid by MCI of \$14,000 and by MPV of \$10,000. Each Trust also pays an additional annual retainer fee to the Chairman of the Audit Committee in the amount of \$2,500. Trustees of MCI also receive a fee of \$2,250 and Trustees of MPV receive a fee of \$1,500 for each meeting of each Board which they attend (\$1,250 and \$750 respectively for each meeting conducted by telephone conference call). Members of the Audit Committee and Nominating Committee of each Trust receive an additional fee of \$1,000 per meeting attended, including meetings conducted by teleconference call. Pursuant to a deferred compensation plan, Trustees may defer receipt of their fees until their retirement from the Board or some other time at their election. During the fiscal year ended December 31, 2008, the aggregate direct remuneration to these Trustees and reimbursement of their out-of-pocket expenses paid was approximately \$201,375 for MCI and \$149,750 for MPV.

The following table discloses the compensation paid to each Trust's Trustees (not including reimbursement for out-of-pocket expenses) for the fiscal year ended December 31, 2008. The Trusts, MassMutual Premier Funds, MML Series Investment Fund,

16

MassMutual Select Funds, and MML Series Investment Fund II are collectively referred to in the table below as the "Fund Complex". The Trustees do not receive pension or retirement benefits.

NAME OF TRUSTEE	AGGREGATE COMPENSATION FROM MCI	AGGREGATE COMPENSATION FROM MPV	TOTAL COMPENSATION FROM FUND COMPLEX
William J. Barrett	\$25,125	\$17,750	\$42,875
Donald E. Benson	35,625	28,250	63,875
Michael H. Brown	27,125	19,750	46,875

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

Donald Glickman	25,125	17,750	42,875
Martin T. Hart	30,125	22,750	52,875
Robert E. Joyal	None*	None*	120,260**
Clifford M. Noreen	None*	None*	None
Corine T. Norgaard	33,125	25,750	200,750***
Maleyne M. Syracuse	25,125	17,750	42,875
TOTAL	\$201,375	\$149,750	\$591,490

* No compensation is paid by either Trust to Trustees who are "interested persons" of the Trust.

** Mr. Joyal also serves as a Trustee of two open-end investment companies, MassMutual Select Funds and MML Series Investment Fund, both managed by MassMutual, the ultimate parent of Babson Capital. Mr. Joyal received \$120,260 in total compensation from the Fund Complex (including interest paid through the deferred compensation plans of MassMutual Select Funds and MML Series Investment Fund) for the fiscal year ended December 31, 2008.

*** Dr. Norgaard also serves as a Trustee of two open-end investment companies, MassMutual Premier Funds and MML Series Investment Fund II, both managed by MassMutual, the ultimate parent of Babson Capital.

AUDIT COMMITTEE REPORT OF EACH TRUST

Each Trust's Audit Committee oversees the Trust's financial reporting process on behalf of the Board of Trustees and operates under a written Charter adopted by the Board of Trustees. The Audit Committee meets with each Trust's management ("Management") and independent registered public accountants and reports the results of its activities to the Board of Trustees. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. In connection with the Committee's and independent registered accountant's responsibilities, Management advised that each Trust's financial statements were prepared in conformity with generally accepted accounting principles.

Accordingly, each Trust's Audit Committee has:

- o Reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2008 with Management and KPMG LLP, each Trust's independent registered public accountants;
- o Discussed with KPMG LLP those matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standards); and
- o Received the written disclosure and the letter from KPMG LLP required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) and has discussed with KPMG LLP its independence.

Each Trust's Audit Committee has also reviewed the aggregate fees billed for professional services rendered by KPMG LLP for 2008 and 2007 for each Trust and for the nonaudit services provided to Babson Capital, and Babson Capital's parent, MassMutual.

17

As part of this review, the Audit Committees considered whether the provision of such non-audit services was compatible with maintaining the principal accountant's independence.

In reliance on the reviews and discussions referred to above, each Trust's Audit Committee presents this Report to each Trust's Board of Trustees and recommends that the Board of Trustees (1) include audited financial statements in the

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

Annual Report to Shareholders for the fiscal year ended December 31, 2008, and (2) file such Annual Report with the Securities and Exchange Commission and the New York Stock Exchange.

Each Trust's Audit Committee appointed the firm of KPMG LLP as the Trust's auditor for the fiscal year ending December 31, 2009, and, in connection therewith, KPMG LLP will prepare all of each Trust's tax returns for the fiscal year ending December 31, 2009.

SUBMITTED BY THE AUDIT COMMITTEE OF EACH TRUST'S BOARD OF TRUSTEES

Donald E. Benson, Audit Committee Chair
Michael H. Brown, Audit Committee Member
Corine T. Norgaard, Audit Committee Member

FEBRUARY 11, 2009

Each Board of Trustees reviewed this Report and approved the audited financial statements for publication in each Trust's Annual Report.

THE TRUSTS' INDEPENDENT AUDITORS

KPMG LLP ("KPMG") audited the financial statements of each Trust, Babson Capital, and MassMutual for the fiscal year ended December 31, 2008. KPMG's audit report for each Trust contained no qualifications or modifications. A KPMG representative is expected to be present at the upcoming Annual Meeting. This representative shall have the opportunity to make a statement if he or she desires to do so, and it is expected that such representative will be available to respond to appropriate questions from shareholders. As noted above, KPMG will audit each Trust's 2009 financial statements and prepare each Trust's 2009 federal and state tax returns.

FEES PAID TO INDEPENDENT AUDITORS

FEES BILLED TO MCI

	KPMG LLP YEAR ENDED DECEMBER 31, 2008	KPMG LLP YEAR ENDED DECEMBER 31, 2007
Audit Fees	\$ 51,600	\$47,500
Audit-Related Fees	6,125	5,700
Tax Fees	39,950	31,000
All Other Fees	0	0
total Fees	\$ 97,675	\$84,200

18

FEES BILLED TO MPV

	KPMG LLP YEAR ENDED DECEMBER 31, 2008	KPMG LLP YEAR ENDED DECEMBER 31, 2007
Audit Fees	\$45,700	\$53,000
Audit-Related Fees	6,125	5,700
Tax Fees	39,950	31,000
All Other Fees	0	0

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

TOTAL FEES	\$91,775	\$89,700
------------	----------	----------

NON-AUDIT FEES BILLED TO BABSON CAPITAL AND MASSMUTUAL

	KPMG LLP YEAR ENDED DECEMBER 31, 2008	KPMG LLP YEAR ENDED DECEMBER 31, 2007
Audit-Related Fees	\$921,019	\$1,102,280
Tax Fees	0	0
All Other Fees	0	75,000
TOTAL FEES	\$921,019	\$1,177,280

The category "Audit Related Fees" reflects fees billed by KPMG for various non-audit and non-tax services rendered to the Trusts, Babson Capital, and MassMutual, such as SAS 70 review, and agreed upon procedures reports. Preparation of Federal, state and local income tax returns and tax compliance work are representative of the fees billed in the "Tax Fees" category. The category "All Other Fees" represents fees billed by KPMG for tax consulting rendered to Babson Capital and MassMutual. The Sarbanes-Oxley Act of 2002 and its implementing regulations allows each Trust's Audit Committee to establish a pre-approval policy for certain services rendered by the Trust's independent accountants. During 2008 each Trust's Audit Committee approved all of the services rendered to the Trust by KPMG and did not rely on such a pre-approval policy for any such services.

The 2007 fees billed represent final 2007 amounts, which may differ from the preliminary figures available as of the publication date of the Trusts' 2008 Proxy Statement and includes, among other things, fees for services that may not have been billed as of the publication date of the Trusts' 2008 Proxy Statement, but are now properly included in the 2007 fees billed to each Trust, Babson Capital, and MassMutual.

OTHER BUSINESS

The Board of Trustees of each Trust knows of no business to be brought before the Meeting other than as set forth above. If, however, any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed proxy card to vote proxies on such matters in accordance with their best judgment.

19

INVESTMENT ADVISER

Babson Capital provides investment management and certain administrative services to MCI pursuant to an Investment Services Contract and to MPV pursuant to an Investment Advisory and Administrative Services Contract.

Babson Capital, currently has over \$99 billion in assets under management and provides investment management services to registered investment companies, unregistered investment companies, and institutional investors (such as insurance companies, pension plans, endowments, and foundations). MassMutual Holding LLC is the direct owner of 100% of the voting shares of Babson Capital. MassMutual owns all of the voting shares of MassMutual Holding LLC. MassMutual

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

and MassMutual Holding LLC are located at 1295 State Street, Springfield, Massachusetts 01111. Babson Capital has an office at 1500 Main Street, Springfield, Massachusetts 01115 and its principal office is located at Independence Wharf, 470 Atlantic Avenue, Boston, Massachusetts 02210.

CERTAIN ADMINISTRATIVE SERVICES

MassMutual indirectly provides certain administrative services to each Trust including, but not limited to, accounting services, meeting facilities, legal support, report preparation, and other services provided to Babson Capital, each Trust's investment adviser. MassMutual's principal business address is 1295 State Street, Springfield, Massachusetts 01111.

SECTION 16 (A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Each Trust's Trustees and certain officers, investment advisers, certain affiliated persons of the investment advisers, and persons who own more than 10% of any class of outstanding securities of the Trust are required to file forms reporting their affiliation with the Trust and reports of ownership and changes in ownership of the Trust's securities with the SEC and the New York Stock Exchange. These persons and entities are required by SEC regulation to furnish the Trust with copies of all such forms they file. Based solely on a review of these forms furnished to the Trusts as well as certain internal documents, each Trust believes that its Trustees and relevant officers, Babson Capital, and its relevant affiliated persons have all complied with applicable filing requirements during the Trust's fiscal year ended December 31, 2008, with the exception of: Ben Silver, Stephen Jarvis, and Patricia Walsh each inadvertently filed a late Form 3 for both MCI and MPV for which no transactions were reported. In addition, Michael Klofas filed an amended Form 3 related to his ownership in MCI and Michael Rollings inadvertently filed a late Form 5.

PROPOSALS BY SHAREHOLDERS AND COMMUNICATIONS WITH THE BOARD OF TRUSTEES

Any Shareholder intending to present a proposal at the Annual Meeting to be held in 2010 who wishes to have such proposal included in the Trust's proxy material for that meeting, should forward his/her written proposal to the Trust, Attention: Secretary.

20

Proposals must be received on or before November 2, 2009, to be considered for inclusion in the Trust's proxy material for its 2010 Annual Meeting.

Pursuant to procedures approved by each Trust's Board of Trustees, including a majority of the Trustees who are not "interested persons" of the Trust as defined in Section 2 (a) (19) of the 1940 Act, Shareholders may mail written communications to the Board by writing the Trust's Chief Financial Officer at the Office of the Trust's investment adviser or by emailing the respective Trust's Chief Financial Officer at mcimailbox@massmutual.com or mpvmailbox@massmutual.com. When writing to a Trust's Board, Shareholders should identify themselves, the fact that the communication is directed to the Board, and any relevant information regarding their Trust holdings.

ADDITIONAL INFORMATION

Proxies will be solicited by mail and may be solicited in person or by telephone, electronically, or facsimile by officers of each Trust. The expenses connected with the solicitation of these proxies and with any further proxies which may be solicited by each Trust's officers in person, by telephone, or by facsimile will be borne by each respective Trust. In addition, each Trust may

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

retain an outside firm to solicit proxies, which would involve additional expenses, payable by each Trust. The Trust will reimburse banks, brokers, and other persons holding each respective Trust's shares registered in their names or in the names of their nominees, for their expenses incurred in sending proxy material to and obtaining proxies from the beneficial owners of such shares, which reimbursement will not be submitted to a vote of each respective Trust's Shareholders.

Each Trust will arrange for at least one Trustee to attend its 2009 Annual Meeting of Shareholders; encourages all of its Trustees to attend its Annual Meetings of Shareholders; and will endeavor to arrange Annual Meetings of Shareholders on the same date as a Board of Trustees meeting to facilitate Trustee attendance. Six of the Trusts' Trustees attended the April 25, 2008 Annual Meeting.

Only one copy of the Proxy Statement may be mailed to each household, even if more than one person in the household is a Trust Shareholder of record. If a Shareholder needs an additional copy of this Proxy Statement, please contact the Trust at 1-866-399-1516. Shareholders may also access a copy of the Proxy Statement online at www.babsoncapital.com/mci and www.babsoncapital.com/mpv. If any Shareholder does not want the mailing of his or her Proxy Statement to be combined with those for other members of the Shareholder's household, please contact:

Shareholder Financial Services, Inc.
P.O. Box 173673
Denver, Colorado 80217-3673
or by telephone at
1-800-647-7374
or contact your financial intermediary.

21

ANNUAL REPORT

The Annual Report of each Trust for its fiscal year ended December 31, 2008, including financial statements, a schedule of the Trusts' investments as of such date and other data, was mailed on or about February 27, 2009, to all shareholders of record. Any shareholder may request a copy of the Annual Report and the most recent semi-annual report, which will be furnished without charge, by calling (toll-free) the Trusts' transfer agent, Shareholder Financial Services, Inc., at 1-800-647-7374.

By order of the
Board of Trustees,

/s/ Patricia J. Walsh

Patricia J. Walsh
Vice President and Secretary

1500 Main Street
Springfield, Massachusetts 01115
March 9, 2009

22

MMCIPI3867

MASSMUTUAL CORPORATE INVESTORS
C/O PROXY SERVICES
P.O. BOX 9112
FARMINGDALE, NY 11735

TO VOTE BY INTERNET

- 1) Read the Joint Proxy Statement and have the proxy card below at hand.
- 2) Go to website www.proxyvote.com
- 3) Follow the instructions provided on the website.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

TO VOTE BY MAIL

- 1) Read the Joint Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

MSMC11

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

MASSMUTUAL CORPORATE INVESTORS	For All	Withhold All	For All Except	To withhold authority from nominee(s), mark number(s) of the
VOTE ON TRUSTEES	0	0	0	-----

1. ELECTION OF TRUSTEES - for three-year terms, or until their respective successors are duly elected and qualified.

Nominees for election:

- 01) William J. Barrett
- 02) Martin T. Hart
- 03) Clifford M. Noreen

2. OTHER BUSINESS

In their discretion, the proxy or proxies are authorized to vote upon such other business or matters as may properly come before the Annual Meeting or any adjournment or adjournments thereof.

Please sign exactly as your name or names appear. When signing as joint tenant, all parties to the joint tenancy should sign. When signing as attorney, executor, administrator, trustee or guardian, please give your full title as such.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING: The Notice and Joint Proxy Statement is available at http://www.babsoncapital.com/mci or at www.proxyvote.com.

MSMCI2

MASSMUTUAL CORPORATE INVESTORS

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby appoints Patricia J. Walsh and James M. Roy, and each of them, attorneys and proxies of the undersigned, with power of substitution to vote all shares of MassMutual Corporate Investors (the "Trust") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Trust to be held in the Oak Room of Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, Massachusetts 01111, on Friday, April 24, 2009, at 1:30 p.m. Eastern Time, and at any adjournments thereof (the "Annual Meeting").

THIS PROXY WILL BE VOTED ON ITEM (1) IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN ON THIS CARD, AND IN THE ABSENCE OF INSTRUCTIONS THE UNDERSIGNED HEREBY AUTHORIZES THE AFORESAID PROXY OR PROXIES TO VOTE FOR ITEM (1).

THIS PROXY WILL BE VOTED ON ITEM (2) IN THE SOLE AND ABSOLUTE DISCRETION OF THE PROXY, AND IN THE ABSENCE OF INSTRUCTIONS, THE UNDERSIGNED HEREBY AUTHORIZES THE AFORESAID PROXY OR PROXIES TO VOTE ON A MATTER RAISED PURSUANT TO ITEM (2).

PLEASE SIGN AND DATE ON THE REVERSE SIDE.

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

MASSMUTUAL PARTICIPATION INVESTORS
 C/O PROXY SERVICES
 P.O. BOX 9112
 FARMINGDALE, NY 11735

TO VOTE BY INTERNET

- 1) Read the Joint Proxy Statement and have the proxy card below at hand.
- 2) Go to website www.proxyvote.com
- 3) Follow the instructions provided on the website.

TO VOTE BY MAIL

- 1) Read the Joint Proxy Statement.
- 2) Check the appropriate boxes on the proxy card below.
- 3) Sign and date the proxy card.
- 4) Return the proxy card in the envelope provided.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

MSMPI1

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

MASSMUTUAL PARTICIPATION INVESTORS

For All Withhold All For All Except

To withhold authentication of nominee(s), mark number(s) of the

VOTE ON TRUSTEES

0 0 0

1. ELECTION OF TRUSTEES - for three-year terms, or until their respective successors are duly elected and qualified.

Nominees for election:

- 01) William J. Barrett
- 02) Martin T. Hart
- 03) Clifford M. Noreen

2. OTHER BUSINESS

In their discretion, the proxy or proxies are authorized to vote upon such other business or matters as may properly come before the Annual Meeting or any adjournment or adjournments thereof.

Please sign exactly as your name or names appear. When

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

signing as joint tenant, all parties to the joint tenancy should sign. When signing as attorney, executor, administrator, trustee or guardian, please give your full title as such.

Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners)
=====

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING: The Notice and Joint Proxy Statement is available at <http://www.babsoncapital.com/mpv> or at www.proxyvote.com.

=====

MSMPI2

MASSMUTUAL PARTICIPATION INVESTORS

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby appoints Patricia J. Walsh and James M. Roy, and each of them, attorneys and proxies of the undersigned, with power of substitution to vote all shares of MassMutual Participation Investors (the "Trust") which the undersigned is entitled to vote at the Annual Meeting of Shareholders of the Trust to be held in the Oak Room of Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, Massachusetts 01111, on Friday, April 24, 2009, at 1:30 p.m. Eastern Time, and at any adjournments thereof (the "Annual Meeting").

THIS PROXY WILL BE VOTED ON ITEM (1) IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN ON THIS CARD, AND IN THE ABSENCE OF INSTRUCTIONS THE UNDERSIGNED HEREBY AUTHORIZES THE AFORESAID PROXY OR PROXIES TO VOTE FOR ITEM (1).

Edgar Filing: MASSMUTUAL PARTICIPATION INVESTORS - Form DEF 14A

THIS PROXY WILL BE VOTED ON ITEM (2) IN THE SOLE AND ABSOLUTE DISCRETION OF THE PROXY, AND IN THE ABSENCE OF INSTRUCTIONS, THE UNDERSIGNED HEREBY AUTHORIZES THE AFORESAID PROXY OR PROXIES TO VOTE ON A MATTER RAISED PURSUANT TO ITEM (2).

PLEASE SIGN AND DATE ON THE REVERSE SIDE.

=====