

MASSMUTUAL CORPORATE INVESTORS

Form DEF 14A

February 25, 2010

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)

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(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:  
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  - 2) Aggregate number of securities to which transaction applies:  
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  - 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):  
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  - 4) Proposed maximum aggregate value of transaction:  
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  - 5) Total fee paid:  
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Fee paid previously with preliminary materials.  
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MASSMUTUAL CORPORATE INVESTORS  
MASSMUTUAL PARTICIPATION INVESTORS

[LOGOS]

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Notice of Joint Annual Meeting of  
Shareholders and Proxy Statement

TIME  
Friday, April 16, 2010  
At 1:30 p.m.

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

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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).

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MASSMUTUAL CORPORATE INVESTORS  
MASSMUTUAL PARTICIPATION INVESTORS  
Springfield, Massachusetts

Dear Shareholder:

The 2010 Joint Annual Meeting of Shareholders (the "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 16, 2010. 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.

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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

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

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 16, 2010, at 1:30 p.m., Eastern Time (the "Meeting"), for the following purposes:

- (1) to elect as Trustees Donald E. Benson, Donald Glickman and Robert E. Joyal 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 15, 2010, 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,

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/s/ Patricia J. Walsh

Patricia J. Walsh  
Vice President and Secretary

Springfield, Massachusetts  
February 25, 2010

PLEASE EITHER VOTE YOUR PROXY ON THE INTERNET OR COMPLETE, DATE, AND SIGN THE PROXY CARD(S) FOR THE SHARES HELD BY YOU AND RETURN THE PROXY CARD(S) 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.

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MASSMUTUAL CORPORATE INVESTORS  
MASSMUTUAL PARTICIPATION INVESTORS

JOINT PROXY STATEMENT

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 (the "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 16, 2010, 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 February 26, 2010, to shareholders of record on February 15, 2010, 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 15, 2010 will be entitled to one vote per share on all business of the Meeting and any adjournments. There were 9,391,780 shares of MCI outstanding and 10,000,896 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

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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.

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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 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 16, 2010. THE JOINT PROXY STATEMENT AND EACH TRUST'S MOST RECENT ANNUAL REPORT ARE AVAILABLE ON THE INTERNET AT [HTTP://WWW.BABSONCAPITAL.COM/MCI](http://www.babsoncapital.com/MCI) AND [HTTP://WWW.BABSONCAPITAL.COM/MPV](http://www.babsoncapital.com/MPV). A COPY OF THE JOINT PROXY STATEMENT IS ALSO AVAILABLE ON [HTTPS://WWW.PROXYVOTE.COM](https://www.proxyvote.com). Each Trust will furnish, without charge, a copy of the Trust's annual report for its fiscal year ended December 31, 2009, 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 2010, 2011 and 2012. The terms of Donald E. Benson, Donald Glickman, and Robert E. Joyal expire this year. Each Trust's Nominating Committee nominated Mr. Benson and Mr. Glickman 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 Mr. Joyal for election as an interested Trustee to the Board of Trustees 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 Trustee's directorships, and certain other information required to be disclosed in this

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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.

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NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM AND LENGTH OF TIME SERVED	INTERESTED TRUSTEES		PORTFOLIOS OVERSEEN	
			PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS		IN FUND COMPLEX	OTH
CLIFFORD M. NOREEN* (52) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee, Chairman	Term expires 2012; Trustee since 2009	President (since 2008), Vice Chairman (2007-2008), Member of the Board of Managers (since 2006), Managing Director (since 2000), Babson Capital; President (2005-2009), Vice President (1993-2005) of the Trusts.	2	Presi Presi LLC ( 2005) Limit (sinc Partn Senio Inves Manag MassM (inve 2008) compa Offic 2007) Chair 2005) Subsi Trust Comm Sprin	

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

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM AND LENGTH OF TIME SERVED	INTERESTED TRUSTEES		PORTFOLIOS OVERSEEN	
			PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS		IN FUND COMPLEX	OTH
ROBERT E. JOYAL* (65) 1500 Main Street P.O. Box 15189	Trustee / Nominee	Term expires 2010; Trustee since 2003	President (2001-2003), Babson Capital; and President (1993-2003) of the Trusts.	57	Direc Inc. (sinc Indus	

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

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NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM AND LENGTH OF TIME SERVED	INDEPENDENT TRUSTEES		PORTFOLIOS OVERSEEN IN FUND COMPLEX	OTH
			PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS			
WILLIAM J. BARRETT (70) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee	Term expires 2012; Trustee since 2006	President (since 2002), Barrett-Gardner Associates, Inc. (private merchant bank).	2		Direc Inc. and S 1996- (agri Direc Bank and t 1983) Secre 2004) (spec manuf

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DONALD E. BENSON (79)* 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee / Nominee	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); and Partner (since 1996), Benson Family Limited Partnership No. 1 and Benson Family Limited Partnership No. 2 (investment partnerships).	2	Direc Inc. and D Calif holdi
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\* Mr. Benson has a beneficial ownership interest in the Benson Family Limited Partnership No. 2 which owns 0.86300% (\$196,975) of MassMutual High Yield Partners II LLC and 1.59110% (\$256,381) Partners Limited, each an investment fund that may be deemed to be controlled by MassMutual.

			INDEPENDENT TRUSTEES		
NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS	PORTFOLIOS OVERSEEN IN FUND COMPLEX	OTH
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MICHAEL H. BROWN (53) 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 subsidi compa
DONALD GLICKMAN (76)* 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee / Nominee	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



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\* MassMutual and its affiliates are limited partners in three private investment funds in which serve as the general partner and adviser and as such hold a carried interest. During the past its affiliates have paid approximately \$503,025 in management fees to these J.F. Lehman affili investments in the limited partnerships.

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NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM AND LENGTH OF TIME SERVED	INDEPENDENT TRUSTEES	PORTFOLIOS OVERSEEN IN FUND COMPLEX	OTH
			PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS		
MARTIN T. HART (74)* 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee	Term expires 2012; Trustee since 1991	Private Investor; and President and Director (since 1983), H Investment Company LLC (family partnership).	2	Direc Roadh chain Value compa Spect compa
CORINE T. NORGAARD (72) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee	Term expires 2011; Trustee since 1998	President and Owner (since 2009), Retirement Options (trains and certifies retirement coaches); and President (2004-2005), Thompson Enterprises Real Estate Investment.	34	Trust Inves inves MassM MassM inves MassM Serie Direc Portf Direc Alloo compa GET F
MALEYNE M. SYRACUSE (53) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Trustee	Term expires 2011; Trustee since 2007	Managing Director (2000- 2007), JP Morgan Securities, Inc. (investments and banking).	2	Manag Bank/

\* Mr. Hart owns 0.87800% (\$199,382) of MassMutual High Yield Partners II LLC and 0.79550% (\$128, Partners Limited, each an investment fund that may be deemed to be controlled by MassMutual.

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OFFICERS OF THE TRUSTS

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING P
MICHAEL L. KLOFAS (49) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	President	Since 2009	Vice President (1998-2009) of the Trusts; Babson Capital; and President (since 2009) Subsidiary Trust and MMPI Subsidiary Trust
JAMES M. ROY (47) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Vice President and Chief Financial Officer	Since 2005	Treasurer (2003-2005), Associate Treasurer Managing Director (since 2005), Director Trustee (since 2005), Treasurer (since 2009) Subsidiary Trust and MMPI Subsidiary Trust
PATRICIA J. WALSH (44) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Vice President, Secretary and Chief Legal Officer	Since 2008	Corporate Vice President and Associate Ge MassMutual; General Counsel and Secretary Vice President and Secretary (since 2008) Subsidiary Trust.

\* Officers hold their position with the Trusts until a successor has been duly elected and qualified annually by the Board of Trustees of each Trust. The officers were last elected on June 10, 2010.

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OFFICERS OF THE TRUSTS

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. (42) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Comptroller	Since 2001	Director (since 2000), Babson Capital; and C Subsidiary Trust and MMPI Subsidiary Trust.

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MELISSA M. LAGRANT (36)	Chief Compliance Officer	Since 2006	Managing Director (since 2005), Babson Capital Compliance Trading Manager (2003-2005), Loomis Assistant Vice President-Business Risk Management Vice President-Investment Compliance (2001-2002), Deutsche Asset Management.
1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189			

DANIEL J. FLORENCE (37)	Treasurer	Since 2008	Associate Treasurer (2006-2008) of the Trusts of Babson Capital (2008), Analyst (2000-2008), Babson Capital.
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 of each Trust. The officers were last elected on June 30, 2008.

OFFICERS OF THE TRUSTS

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PERIOD
JILL A. FIELDS (50) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Vice President	Since 2006	Managing Director (since 2000), Babson Capital Compliance Trading Manager (2003-2005), Loomis Assistant Vice President-Business Risk Management Vice President-Investment Compliance (2001-2002), Deutsche Asset Management.
MICHAEL P. HERMSEN (49) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Vice President	Since 1998	Managing Director (since 2000), Babson Capital Compliance Trading Manager (2003-2005), Loomis Assistant Vice President-Business Risk Management Vice President-Investment Compliance (2001-2002), Deutsche Asset Management.
MARY WILSON KIBBE (56)	Vice President	Since 1992	Head of Fixed Income Team (since 2000), Manager of Fixed Income Investments (2000-2008), Babson Capital.

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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 annually by the Board of Trustees of each Trust. The officers were last elected on June 12, 2010.

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OFFICERS OF THE TRUSTS

NAME (AGE), ADDRESS	POSITION(S) WITH THE TRUST(S)	OFFICE TERM* AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING
RICHARD E. SPENCER, II (47) 1500 Main Street P.O. Box 15189 Springfield, MA 01115-5189	Vice President	Since 2002	Managing Director (since 2000), Babson Capital Management (since 2005), MCCI Subsidiary Trust and MMPI Subsidiary Trust

\* Officers hold their position with the Trusts until a successor has been duly elected and qualified annually by the Board of Trustees of each Trust. The officers were last elected on June 12, 2010.

SHARE OWNERSHIP OF TRUSTEES AND OFFICERS

As of January 25, 2010, the Trustees and Officers of each Trust individually beneficially owned less than one percent (1%) of each of MCI's and MPV's outstanding shares and as a group beneficially owned 1.36% of MCI's outstanding

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shares and 0.61% of 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 16a-1(a)(2) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). Also, as of January 25, 2010, Babson Capital, the adviser to each Trust, beneficially owned 0.88% 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 and the Officers beneficially owning shares based on the market value of such shares as of January 25, 2010.

### 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	Over \$100,000	\$10,001-\$50,000	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. Noreen	Over \$100,000**	None	Over \$100,000**
C. Norgaard	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000
M. Syracuse	\$10,001-\$50,000	\$1-\$10,000	\$10,001-\$50,000
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	\$50,001-\$100,000**	None	\$50,001-\$100,000**
R. Spencer	\$10,001-\$50,000	None	\$10,001-\$50,000
T. Walsh	\$1-\$10,000**	None	\$1-\$10,000**

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

\*\* 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](http://www.babsoncapital.com/mci) and [www.babsoncapital.com/mpv](http://www.babsoncapital.com/mpv). A print copy of the Audit Committee Charter may also be obtained by calling, toll-free, 1-866-399-1516. 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

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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 each Trust's 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 Trust's 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, 2009, 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 (eleven consents were executed by Committee members, approving seventeen investments and turning down one investment during the past fiscal year). The Committee also met five times during the year in conjunction with meetings of each Trust's Board of Trustees (approving two investments during the past fiscal year).

The Nominating Committee of each Trust currently is comprised of all Trustees who are not "interested persons" 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](http://www.babsoncapital.com/mci) and [www.babsoncapital.com/mpv](http://www.babsoncapital.com/mpv). This Committee met once during fiscal year 2009.

The Nominating Committee is responsible for identifying and nominating individuals to serve as Trustees who are not "interested persons" of each 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 each Board; relevant industry and related experience; educational background; depth and breadth of financial expertise; and an assessment of the candidate's ability, judgment, expertise, 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

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Board's present composition and the Committee's (or the Board's) perceptions about future issues and needs.

When each Board has or expects to have a vacancy for an independent Trustee, the Nominating Committee will consider candidates recommended by each Trust's current Trustees; each Trust's shareholders; each Trust's officers; each 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

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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) and held two special meetings 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 the Trusts' Secretary and Chief Legal Officer and Associate Secretaries whose compensation and expenses were paid by MassMutual in 2009.

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 (\$1,125 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 telephone conference 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, 2009, the aggregate direct remuneration to these Trustees and reimbursement of their out-of-pocket expenses paid was approximately \$221,821.30 for MCI and \$167,571.26 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, 2009. The Trusts, MassMutual Premier Funds, MML Series Investment Fund, 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.

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NAME OF TRUSTEE	AGGREGATE COMPENSATION FROM MCI	AGGREGATE COMPENSATION FROM MPV	TOTAL COMPENSATION FROM FUND COMPLEX
William J. Barrett	\$26,250	\$18,500	\$44,750
Donald E. Benson	36,750	29,000	65,750
Michael H. Brown	34,250	26,500	60,750
Donald Glickman	26,250	18,500	44,750
Martin T. Hart	26,250	18,500	44,750
Robert E. Joyal	None*	None*	179,106**
Clifford M. Noreen	None*	None*	None
Corine T. Norgaard	34,250	26,500	182,250***
Maleyne M. Syracuse	26,250	18,500	44,750
<b>TOTAL</b>	<b>\$210,250</b>	<b>\$156,000</b>	<b>\$666,856</b>

- \* 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 \$179,106 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, 2009.
- \*\*\* 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. Dr. Norgaard received \$121,500 in total compensation for such service for the year ended December 31, 2009 in addition to her compensation from the Trusts.

AUDIT COMMITTEE REPORT OF EACH TRUST

Each Trust's Audit Committee oversees the Trust's financial reporting process on behalf of each Trust's Board of Trustees and operates under a written Charter adopted by each Trust's 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 each Trust's 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 each 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:

- Reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2009 with Management and KPMG LLP, each Trust's independent registered public accountants;
- Discussed with KPMG LLP those matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standards); and
- Received the written disclosure and the letter from KPMG LLP required by the Public Company Accounting Oversight Board Rule 3526 (Communications with Audit Committee Concerning Independence) 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 2009 for each Trust and for the non-audit services provided to Babson Capital, and Babson Capital's parent, MassMutual. As part of this review, the Audit Committees considered whether the provision of

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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 each Trust's Board of Trustees (1) include the December 31, 2009 audited financial statements in the Annual Report to Shareholders for the fiscal year



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ended December 31, 2009, 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, 2010, and, in connection therewith, KPMG LLP will prepare all of each Trust's tax returns for the fiscal year ending December 31, 2010.

### 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 12, 2010

Each Trust's 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, 2009. 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 2010 financial statements and prepare each Trust's 2010 Federal and state tax returns.

### FEES PAID TO INDEPENDENT AUDITORS

#### FEES BILLED TO MCI

	KPMG LLP YEAR ENDED DECEMBER 31, 2009	KPMG LLP YEAR ENDED DECEMBER 31, 2008
Audit Fees	\$50,000	\$51,600
Audit-Related Fees	0	6,125
Tax Fees	41,950	39,950
All Other Fees	0	0
<b>TOTAL FEES</b>	<b>\$91,950</b>	<b>\$97,675</b>

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#### FEES BILLED TO MPV

	KPMG LLP YEAR ENDED DECEMBER 31, 2009	KPMG LLP YEAR ENDED DECEMBER 31, 2008
Audit Fees	\$50,000	\$45,700
Audit-Related Fees	0	6,125

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Tax Fees	41,950	39,950
All Other Fees	0	0
TOTAL FEES	\$91,950	\$91,775

### NON-AUDIT FEES BILLED TO BABSON CAPITAL AND MASSMUTUAL

	KPMG LLP YEAR ENDED DECEMBER 31, 2009	KPMG LLP YEAR ENDED DECEMBER 31, 2008
Audit-Related Fees	\$ 874,597	\$ 864,409
Tax Fees	0	0
All Other Fees	350,000	0
total Fees	\$1,224,597	\$ 864,409

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 reported in the "Tax Fees" category. The category "All Other Fees" represents fees billed by KPMG for 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 2009, 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 2008 fees billed represent final 2008 amounts, which may differ from the preliminary figures available as of the publication date of the Trusts' 2009 Proxy Statement and includes, among other things, fees for services that may not have been billed as of the publication date of the Trusts' 2009 Proxy Statement, but are now properly included in the 2008 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.

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### 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 \$108 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

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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 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 each Trust are required to file forms reporting their affiliation with each Trust and reports of ownership and changes in ownership of each Trust's securities with the SEC and the New York Stock Exchange. These persons and entities are required by SEC regulation to furnish each 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 each Trust's fiscal year ended December 31, 2009 with the exception of Bernadette Clegg who inadvertently filed a late Form 3 for both MCI and MPV for which no transactions were reported.

### 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 2011 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. Proposals must be received on or before November 8, 2010, to be considered for inclusion in the Trust's proxy material for its 2011 Annual Meeting.

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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 of Trustees 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](mailto:mcimailbox@massmutual.com) or [mpvmailbox@massmutual.com](mailto:mpvmailbox@massmutual.com). When writing to a Trust's Board of Trustees, Shareholders should identify themselves, the fact that the communication is directed to the Board of Trustees, 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

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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 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 2010 Annual Meeting of Shareholders; will encourage 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. Seven of the Trusts' Trustees attended the April 24, 2009 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](http://www.babsoncapital.com/mci) and [www.babsoncapital.com/mpv](http://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.

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ANNUAL REPORT

The Annual Report of each Trust for its fiscal year ended December 31, 2009, including financial statements, a schedule of the Trusts' investments as of such date and other data, will be mailed with the Joint Proxy Statement on or about February 26, 2010, 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  
February 25, 2010

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