



MassMutual Participation Investors

Detailed Dividend and Reinvestment Information 1988-1989

Quarter Ended			Dividend Dates				Tax Information					Source of Dividends			Total	Stock Market Information		
Date		NAV	Declaration Date	Ex-Date	Record Date	Payable Date	Tax Paid (b)	Gains Retained at 20%	Gains Retained at 28%	Total Gains Retained	Cost Basis Adj.	Net Income	Capital Gains		Return of Capital	Dividends Paid	Closing Price	Premium/Discount
10/21/88	(a)	9.30										0.0000				0.0000	10.125	8.9%
12/31/88		9.21	12/20/88	12/23/88	12/30/88	01/19/89						0.1169	0.0231	(c)		0.1400	9.875	7.2%
03/31/89		9.40	---	---	---	---						0.0000				0.0000	8.875	-5.6%
06/30/89		9.58	04/21/89	04/26/89	05/02/89	05/18/89						0.2100				0.2100	8.875	-7.4%
09/30/89		9.56	07/19/89	07/25/89	07/31/89	08/17/89						0.2200				0.2200	8.625	-9.8%
12/31/89		9.14	10/20/89	10/27/89	11/02/89	11/16/89						0.2200				0.2200	---	---
12/31/89	(d)	9.14	12/19/89	12/22/89	12/29/89	01/18/90	0.0115			0.0339	0.0224	0.1930	0.0370	(c)		0.2300	8.250	-9.8%

Footnotes to Dividend and Reinvestment Table:

ALL INFORMATION IS PER SHARE DATA.
NOTE REFERENCES LISTED BELOW:

- (a) Fund organized on 4/7/88; initial public offering on 10/21/88
- (b) Represents tax paid on retained long-term gains
- (c) Capital gain distributions are from short-term gains
- (d) Includes special dividend of \$.01 per share