



# MassMutual Participation Investors

## Detailed Dividend and Reinvestment Information 1990-1999

Quarter Ended		Dividend Dates				Tax Information					Source of Dividends				Total	Stock Market Information	
Date	NAV	Declaration Date	Ex-Date	Record Date	Payable Date	Taxes 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
03/31/90	9.12	---	---	---	---						---				---	7.625	-16.4%
06/30/90	9.08	04/20/90	04/24/90	04/30/90	05/17/90						0.2200				<b>0.2200</b>	7.500	-17.4%
09/30/90	8.62	07/20/90	07/25/90	07/31/90	08/16/90						0.2200				<b>0.2200</b>	6.625	-23.1%
12/31/90	8.29	10/19/90	10/25/90	10/31/90	11/15/90						0.2200				<b>0.2200</b>	---	---
12/31/90	8.29	12/19/90	12/24/90	12/31/90	01/17/91						0.2200				<b>0.2200</b>	6.625	-20.1%
03/31/91	8.81	---	---	---	---						---				---	7.750	-12.0%
06/30/91	8.83	04/19/91	04/24/91	04/30/91	05/16/91						0.2200				<b>0.2200</b>	8.125	-8.0%
09/30/91	8.94	07/19/91	07/25/91	07/31/91	08/15/91						0.2200				<b>0.2200</b>	8.750	-2.1%
12/31/91	8.58	10/18/91	10/25/91	10/31/91	11/14/91						0.2200				<b>0.2200</b>	---	---
12/31/91	8.58	12/19/91	12/24/91	12/31/91	01/16/92	(f)					0.1552	0.0648	(e)		<b>0.2200</b>	8.625	0.5%
03/31/92	8.75	---	---	---	---						---				---	8.375	-4.3%
06/30/92	8.70	04/17/92	04/24/92	04/30/92	05/14/92						0.2200				<b>0.2200</b>	8.375	-3.7%
09/30/92	8.81	07/24/92	07/28/92	08/03/92	08/13/92						0.1800				<b>0.1800</b>	8.375	-4.9%
12/31/92	8.58	10/16/92	10/23/92	10/30/92	11/13/92						0.1800				<b>0.1800</b>	7.375	-14.0%
12/31/92	8.58	12/18/92	12/24/92	12/31/92	01/14/93						0.1128	0.0672	(c)		<b>0.1800</b>	7.375	-14.0%
03/31/93	8.95	---	---	---	---						---				---	8.250	-7.8%
06/30/93	8.91	04/23/93	04/27/93	05/03/93	05/13/93						0.1800				<b>0.1800</b>	8.375	-6.0%
09/30/93	9.07	07/23/93	07/28/93	08/03/93	08/12/93						0.1800				<b>0.1800</b>	8.625	-4.9%
12/31/93	9.13	10/22/93	10/27/93	11/02/93	11/12/93						0.1700				<b>0.1700</b>	8.000	-12.4%
12/31/93	9.13	12/14/93	12/27/93	12/31/93	01/13/94						0.1621			0.0079	<b>0.1700</b>	8.000	-12.4%
03/31/94	9.27	---	---	---	---						---				---	8.125	-12.4%
06/30/94	9.05	04/25/94	04/26/94	05/02/94	05/12/94						0.1700				<b>0.1700</b>	7.875	-13.0%

### Footnotes to Dividend and Reinvestment Table:

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

(b)Represents tax paid on retained long-term gains

(c)Capital gain distributions are from short-term gains

(e)Distribution is comprised of \$0.0206 from short-term gains and \$0.0442 from long-term gains

(f)Excise Tax amounting to \$179 paid based on undistributed short-term gains



# MassMutual Participation Investors

## Detailed Dividend and Reinvestment Information 1990-1999 (Cont'd)

Quarter Ended		Dividend Dates				Tax Information					Source of Dividends				Total	Stock Market Information	
Date	NAV	Declaration Date	Ex-Date	Record Date	Payable Date	Taxes Paid (c)	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	
09/30/94	9.08	07/22/94	07/27/94	08/02/94	08/11/94						0.1600			0.1600	7.000	-22.9%	
12/31/94	8.84	10/28/94	11/01/94	11/07/94	11/14/94						0.1600			0.1600	7.375	-16.6%	
12/31/94	8.84	12/20/94	12/23/94	12/30/94	01/19/95						0.1600			0.1600	7.375	-16.6%	
03/31/95	9.23	---	---	---	---						---			---	7.625	-17.4%	
06/30/95	9.96	04/21/95	04/25/95	05/01/95	05/11/95						0.1800			0.1800	8.500	-14.7%	
09/30/95	10.15	07/24/95	07/27/95	07/31/95	08/10/95						0.1800			0.1800	8.750	-13.8%	
12/31/95	10.34	10/23/95	10/27/95	10/31/95	11/09/95						0.1800			0.1800	9.125	-11.7%	
12/31/95	10.34	12/19/95	12/27/95	12/29/95	01/18/96	0.022082			0.063090	0.041008	0.1900			0.1900	9.125	-11.7%	
03/31/96	10.38	---	---	---	---						---			---	9.130	-12.0%	
06/30/96	10.75	04/19/96	04/26/96	04/26/96	05/15/96						0.1900			0.1900	8.875	-17.4%	
09/30/96	11.03	07/22/96	07/29/96	07/31/96	08/08/96						0.1900			0.1900	9.250	-16.1%	
12/31/96	10.54	10/21/96	10/29/96	10/31/96	11/14/96						0.1900			0.1900	9.250	-12.2%	
12/31/96	10.54	12/23/96	12/27/96	12/31/96	01/16/97	0.282827			0.808077	0.52525	0.2063	0.2037	(c)	0.4103	9.250	-12.2%	
03/31/97	10.91	---	---	---	---						---			---	9.625	-11.8%	
06/30/97	11.65	04/25/97	05/01/97	05/05/97	05/14/97						0.2000			0.2000	10.125	-13.1%	
09/30/97	12.43	07/18/97	07/29/97	07/31/97	08/14/97						0.2100			0.2100	10.875	-12.5%	
12/31/97	11.52	10/17/97	10/29/97	10/31/97	11/14/97						0.2200			0.2200	11.625	0.9%	
12/31/97	11.52	12/19/97	12/29/97	12/31/97	1/22/98	0.4838	1.2488	0.1334	1.3822	0.8984	0.2007	0.1893	(c)	0.3900	11.625	0.9%	
3/31/98	12.02	---	---	---	---						---			0.0000	12.313	2.4%	
6/30/98	12.21	04/24/98	05/04/98	05/06/98	05/15/98						0.2400			0.2400	12.375	1.4%	
9/30/98	11.82	07/17/98	07/29/98	07/31/98	08/14/98						0.2400			0.2400	11.875	0.5%	
12/31/98	11.33	10/16/98	10/30/98	10/28/98	11/12/98						0.2400			0.2400	12.000	5.9%	

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12/31/98	11.33	12/18/98	12/29/98	12/31/98	1/15/99	0.2799			0.7997	0.5198	0.2464	0.1736	(c)		<b>0.4200</b>	12.000	5.9%
3/31/99	11.35	---	---	---	---						---				<b>0.0000</b>	12.000	5.7%
6/30/99	11.41	04/22/99	05/03/99	05/05/99	05/14/99						0.2400				<b>0.2400</b>	11.563	1.3%
9/30/99	11.08	07/16/99	07/28/99	07/30/99	08/13/99						0.2400				<b>0.2400</b>	10.125	-8.6%
12/31/99	10.40	10/22/99	10/27/99	10/29/99	11/12/99						0.2400				<b>0.2400</b>	10.250	-1.1%
12/31/99	10.40	12/17/99	12/29/99	12/31/99	1/19/00	0.0796			0.2274	0.1478	0.2418	0.4082	(e)		<b>0.6500</b>	10.250	-1.1%

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