

MASSMUTUAL CORPORATE INVESTORS  
Form DEF 14A  
February 28, 2001

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

MassMutual Corporate 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):
[X] 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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1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

MASSMUTUAL CORPORATE INVESTORS  
Springfield, Massachusetts 01111

[LOGO]

NOTICE OF ANNUAL MEETING  
OF SHAREHOLDERS  
AND  
PROXY STATEMENT

TIME  
FRIDAY, APRIL 20, 2001  
AT 2:00 P.M.

PLACE  
OAK ROOM  
MASSACHUSETTS MUTUAL  
LIFE INSURANCE COMPANY  
1295 STATE STREET  
SPRINGFIELD, MASSACHUSETTS 01111

PLEASE DATE, FILL IN AND SIGN THE ENCLOSED FORM OF PROXY AND MAIL IT IN THE ENCLOSED RETURN ENVELOPE WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES.

MASSMUTUAL CORPORATE INVESTORS  
Springfield, Massachusetts

Dear Shareholder:

The 2001 Annual Meeting of Shareholders will be held in the Oak Room of Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, Massachusetts 01111, at 2:00 p.m., Eastern Time, on Friday, April 20, 2001. A Notice and a Proxy Statement regarding the meeting, a proxy card for your vote at the meeting and a postage prepaid envelope in which to return your proxy card are enclosed.

BY PROMPTLY RETURNING THE ENCLOSED PROXY CARD YOU CAN HELP THE TRUST AVOID THE EXPENSE OF SENDING FOLLOW-UP LETTERS TO OBTAIN THE ATTENDANCE OF A MAJORITY OF THE OUTSTANDING SHARES. You are earnestly requested to sign and return the proxy card in order that the necessary quorum may be represented at the meeting. If you find 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 will be asked to re-elect three Trustees, ratify the selection of Deloitte & Touche LLP as auditors, and approve the

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existing Investment Services Contract dated July 1, 1988, with David L. Babson & Company Inc.

The Trustees recommend that shareholders elect the nominated Trustees, ratify the selection of Deloitte & Touche LLP, and approve the contract with David L. Babson & Company Inc.

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 Trust.

Sincerely,

/s/ Stuart H. Reese

Stuart H. Reese  
CHAIRMAN

MASSMUTUAL CORPORATE INVESTORS

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF  
MASSMUTUAL CORPORATE INVESTORS:

The Annual Meeting of Shareholders of MASSMUTUAL CORPORATE INVESTORS (the "Trust") will be held in the Oak Room of Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, Massachusetts 01111, on Friday, April 20, 2001, at 2:00 p.m., Eastern time, for the following purposes:

(1) To re-elect Donald E. Benson and Donald Glickman as Trustees for three-year terms, and to re-elect Richard G. Dooley as a Trustee for a two-year term, and until their successors are duly elected and qualified;

(2) To ratify the selection of Deloitte & Touche LLP as auditors of the Trust for the fiscal year ending December 31, 2001;

(3) To approve the Trust's existing Investment Services Contract with David L. Babson & Company Inc. dated July 1, 1988; and

(4) To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Holders of record of the shares of the Trust at the close of business on February 21, 2001, are entitled to vote at the meeting or any adjournment thereof.

By order of the  
Board of Trustees,

/s/ Stephen L. Kuhn

Stephen L. Kuhn  
VICE PRESIDENT AND SECRETARY

Springfield, Massachusetts  
February 27, 2001

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## PROXY STATEMENT GENERAL

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees of MASSMUTUAL CORPORATE INVESTORS (the "Trust") for use at the Annual Meeting of its Shareholders, to be held in the Oak Room of Massachusetts Mutual Life Insurance Company (the "Insurance Company"), 1295 State Street, Springfield, Massachusetts 01111, on Friday, April 20, 2001, at 2:00 p.m., Eastern time.

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.

Holders of common shares of the Trust ("shares") of record at the close of business on February 21, 2001 will be entitled to one vote per share on all business of the meeting and any adjournments. There were 8,657,832 shares outstanding on the record date. To the best knowledge of the Trust, the only beneficial owner of more than 5% of the outstanding shares of the Trust is the Insurance Company. The Insurance Company may be deemed a beneficial owner of more than 5% of the outstanding shares of the Trust by reason of its owning a \$20,000,000 Senior Fixed Rate Convertible Note due November 15, 2007 (the "Note") issued by the Trust. The Insurance Company, at its option, can convert the principal amount of the 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.

The mailing address of the principal executive offices of the Trust is 1295 State Street, Springfield, Massachusetts 01111. This Proxy Statement and the accompanying letter to shareholders from the Chairman of the Trust, Notice of Annual Meeting of Shareholders and proxy card are being mailed on or about February 27, 2001, to shareholders of record on the record date.

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Pursuant to the Trust's By-Laws, 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, the three nominees for re-election as Trustees at the Annual Meeting who receive the greatest number of votes properly cast for the election of trustees shall be elected Trustees. Under the Trust's Declaration of Trust a majority of the shares voted is required to ratify the selection of independent accountants.

An affirmative "majority vote" of the Trust's shares is required to approve the Trust's existing Investment Services Contract dated July 1, 1988 (the "Contract") with David L. Babson & Company Inc. ("Babson") An affirmative "majority vote" means either (1) the holders of at least 67% of the Trust's shares present in person or by proxy, if more than 50% of the Trust's outstanding shares are present or represented by proxy, or (2) a majority of the outstanding shares of the Trust, whichever is less.

Votes cast by proxy or in person at the Annual Meeting will be counted by persons appointed by the Trust to act as election inspectors for the meeting. The election inspectors will count the total number of votes cast "for" approval

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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. As to the continuance of the Contract, abstentions or broker non-votes have the effect of a negative vote. With respect to the election of Trustees and the ratification of the selection of an independent accountant, abstentions and broker non-votes have no effect on the outcome of the proposal so long as a quorum is present.

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### (1) ELECTION OF TRUSTEES

The Board of Trustees is currently comprised of eight Trustees with terms expiring in 2001, 2002 and 2003. The terms of Donald E. Benson, Donald Glickman, and Richard G. Dooley expire this year. Mr. Dooley, who is 71, has elected not to serve for a full three-year term but has consented to be nominated for election for a two-year term. Messrs. Benson and Glickman have been nominated for three-year terms. All nominees, if elected, are to serve their respective terms, and until each of their successors is duly elected and qualified.

### INFORMATION CONCERNING NOMINEES

Set forth below as to each nominee for Trustee, and for each Trustee whose term will continue after this meeting, is his or her present office with the Trust, age, principal occupation or employment during the past five years, the organization by which he or she is employed and its principal business, and certain other directorships held by them.

STUART H. REESE(1)  
(TERM EXPIRES 2003)

Trustee, Chairman (since 1999) and President (1993-1999) of the Trust; Executive Vice President and Chief Investment Officer (since 1999) of the Insurance Company; Director, President and CEO (since 2000) of Babson; Chief Executive Director (1997-1999), Senior Vice President (1993-1997) of the Insurance Company; President (1993-1999), Chairman and Trustee (1999), MML Series Investment Fund; Director (since 1995), MassMutual Corporate Value Partners; President (1994-1999), Chairman and Trustee (1999), MassMutual Institutional Funds; Director (since 1993), MML Baystate Life Insurance Company; Advisory Board

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1 Mr. Reese is an "interested person" of Trust (as defined in the Investment Company Act of 1940, amended) because of his position as an Officer of the Trust and a Director, President and CEO of Babson.

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Member (since 1995), Kirtland Capital Partners; Director (since 1996), MassMutual High Yield Partners II; Director (since 1996), CM Assurance Company; Director (since 1996), CM Benefit Insurance Company; Director (since 1996), CM Life Insurance Company; Director (since 1996), CM International, Inc; Director (since 1996), Antares Capital Corporation; Director (since 1996), Charter Oak Capital Management, Inc.; Director (since 1996), State House I Corporation;

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President (since 1998), MassMutual/Darby CBO LLC; Director (since 1999), MLDP Holdings. Chairman (since 2000), Cornerstone Real Estate Advisers Inc.; Trustee, Chairman (since 1999) and President (1993-1999) MassMutual Participation Investors (closed-end investment company advised by Babson). Age: 45.

DONALD E. BENSON  
(TERM EXPIRES 2001)

### NOMINEE FOR RE-ELECTION

Trustee (since 1986) of the Trust; Executive Vice President and Director (since 1992), Marquette Bancshares (bank holding company); Partner (since 1996), Benson Family Limited Partnership No. 1 and Benson Family Limited Partnership No. 2 (investment partnerships); Partner (since 1987), Benson, Pinckney, Oates Partnership (building partnership); Director (since 1997), Mercantile Bancorp (bank holding company) and Mercantile National Bank; Director, Mesaba Holdings, Inc. (commuter airline); Director, Delta Beverage Group Inc. (soft drink bottler and distributor); Trustee (since 1988), MassMutual Participation Investors (closed-end investment company advised by Babson). Age: 70.

MILTON COOPER  
(TERM EXPIRES 2002)

Trustee (since 1990) of the Trust; Chairman (since 1992), Kimco Realty Corp. (shopping center ownership and management); Director, Getty Petroleum Corp. (petroleum marketing); Director, Blue Ridge Real Estate; Trustee (since 1990), MassMutual Participation Investors (closed-end investment company advised by Babson). Age: 71.

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RICHARD G. DOOLEY(2)  
(TERM EXPIRES 2001)

### NOMINEE FOR RE-ELECTION

Trustee (since 1988), Vice Chairman (since 1995) and Chairman (1999) of the Trust; Consultant (since 1993) and former Executive Vice President and Chief Investment Officer of the Insurance Company; Director, The Advest Group, Inc. (financial services holding company); Director (since 1992), Kimco Realty Corp. (shopping center ownership and management); Director, Jefferies Group, Inc. (financial services holding company); Chairman (1999 and 1988-1995), Vice Chairman (1995-1999) and Trustee, MML Series Investment Fund (open-end investment company advised by the Insurance Company); Chairman (1999, and 1988-1995), Vice Chairman (since 1995) and Trustee (since 1988), MassMutual Participation Investors (closed-end investment company advised by Babson). Age: 71.

DONALD GLICKMAN  
(TERM EXPIRES 2001)

### NOMINEE FOR RE-ELECTION

Trustee (since 1992) of the Trust; Chairman (since 1992), Donald Glickman and Company, Inc. (investment banking); Director (1988-2000), CalTex Industries, Inc. (manufacturer of windows); Monro Muffler Brake, Inc.; Partner (since 1992), J.F. Lehman & Co. (private investments); Trustee (since 1992), MassMutual Participation Investors (closed-end investment company advised by Babson). Age: 67.

MARTIN T. HART  
(TERM EXPIRES 2003)

Trustee (since 1991) of the Trust; President and Director, H Corporation (since 1983); Co-Manager (1983-1996), Lake Catamount Joint Venture (ski resort); Partner (1986-2000), Consolidated Nursery Properties (wholesale nursery and garden center); Director (1993-2000), Optical Security Group, Inc. (product security); Director (since 1992), Schuler Homes, Inc. (housing); Director

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(1990-1998), PNB Financial Group (bank holding company); Director (since 1997), T Netiks (communications); Director (since 1996), PJ America

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2 Mr. Dooley is an "interested person" of the Trust (as defined in the Investment Act of 1940, amended) because of his position as an Officer of the Trust and consultant to the Insurance Company.

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(pizza restaurant); Director (1993-1998), PJNC, Inc. (pizza restaurant); Director (1994-1999), Ardent Software, Inc. (computer company); Director (since 1994), Houston Pizza Venture (pizza restaurant); Director (1994-1996), The Bagel Group (bagel restaurant); Director (1992-1996), PJVA, Inc. and PJV, Inc. (pizza restaurants); Trustee (since 1994), Regis University (university); Director (since 1999), Value Click (Internet marketing company); Director (since 1998), CoreChange, Inc. (Technology portal company); Director (since 1998), Vail Banks (bank); Trustee (since 1991), MassMutual Participation Investors (closed-end investment company advised by Babson). Age: 65.

JACK A. LAUGHERY  
(TERM EXPIRES 2002)

Trustee (since 1996) of the Trust; Chairman (1997-1998) and Partner (since 1996), Papa John's New England (food service); President (since 1996), Laughery Investments; Consultant (since 1996), Papa John's Iowa (food service); Chairman (1994-1996), The Bagel Group (bagel restaurant); Consultant (1994-1996), Heartland Foods (food service); Director (1997-1998), Maynard Capital Partners (investments); Director (since 1993), Papa John's International (food service companies); Houston Pizza Venture LLC (pizza restaurant); Partner (1988-1998), Atlantic Beach Sheraton; Partner (since 1987), Coastal Lodging (hotels); Director (1990-1997), Sprint Mid-Atlantic (telecommunications); Director (1993-1996), Corral America (food service); Part Owner (since 1998), Rocky Mount Harley Davidson; Partner (since 1996), Papa John's Iowa; Trustee (since 1996), MassMutual Participation Investors (closed-end investment company advised by Babson). Age: 66.

CORINE T. NORGAARD  
(TERM EXPIRES 2002)

Trustee (since 1998) of the Trust; Dean (since 1996), Barney School of Business and Public Administration, University of Hartford; Professor of Accounting and Dean (1993-1996), School of Management, State University of New York at Binghamton; Director (since 1997), The Advest Bank; Trustee (since 1993), Aetna Series Fund (investment company); Director (1988-1996), The Advest Group; Trustee (since 1997), MassMutual Participation Investors (a closed-end investment company advised by Babson). Age: 63.

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SHARE OWNERSHIP OF TRUSTEES, NOMINEES  
AND EXECUTIVE OFFICERS

The following table sets forth information concerning beneficial ownership, as of February 1, 2001, of the Trust's shares by each Trustee and nominee for Trustee, and by the Trust's Trustees, nominees for Trustee and executive officers as a group.

NAME	SHARES	PERCENTAGE OF
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INDIVIDUAL OR GROUP -----	BENEFICIALLY OWNED* -----	OUTSTANDING SHARES OWNED -----
Donald E. Benson	9,000**	***
Milton Cooper	1,000	***
Richard G. Dooley	8,400	***
Donald Glickman	2,800	***
Martin T. Hart	17,800	0.21%
Jack A. Laughery	4,391	***
Corine T. Norgaard	400	***
Stuart H. Reese	17,248	0.20%
All Trustees, Nominees and Executive Officers as a Group	99,482	1.15%

### INFORMATION CONCERNING COMMITTEES AND MEETINGS OF THE BOARD OF TRUSTEES

The Board of Trustees has an Audit Committee composed exclusively of Trustees who are not "interested persons" of the Trust. Its present members are Messrs. Benson and Hart, and Ms. Norgaard. Each member of the Audit Committee qualifies as an "independent" Trustee under the current listing standards of New York Stock Exchange. The Audit Committee recommends to the Board of Trustees the

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\*Each nominee, Trustee and officer has furnished this information, not being within the knowledge of the Trust. Beneficial ownership is as defined under Section 13(d) of the Securities Exchange Act of 1934, as amended. Fractional shares are not reported.

\*\*6,500 shares held in trust, 50% ownership by Mr. Benson.

\*\*\*Less than one-tenth of one percent not listed.

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engagement of the Trust's independent auditors, and reviews with the auditors the plan and scope of their audit for each year, the results of the audit when completed and their fees for services performed. The Audit Committee also supervises investigations into matters relating to audit function. During the twelve months ended December 31, 2000, the Audit Committee held one meeting. A copy of the Audit Committee's Charter is attached as Appendix A to this Proxy Statement.

The Trust also has a Joint Transactions Committee, made up of the independent Trustees, that reviews certain investment transactions. This committee acts primarily by consent, and 12 consents were entered into by committee members, approving 25 investments during the past fiscal year. The committee met informally four times during the year in conjunction with the quarterly meetings of the full Board.

In addition, the Trust has a Nominating Committee whose members are also



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the independent Trustees. The Nominating Committee is responsible for nominating independent Trustees. The Nominating Committee may consider nominations submitted by the Trust's shareholders at its discretion. This committee met once during fiscal year 2000.

During the past fiscal year, the Board of Trustees held five regular meetings (one of which was held by telephone conference). All Trustees attended all of the meetings of the Board of Trustees and Committees of the Board on which they serve.

### TRANSACTIONS WITH AND REMUNERATION OF OFFICERS AND TRUSTEES

Pursuant to the Contract, Babson paid the compensation and expenses of the Trust's officers and employees and of all Trustees of the Trust who were officers or employees of Babson, with the exception of Mr. Reese and Mr. Dooley, whose compensation and expenses were paid by the Insurance Company. Thus, during its fiscal year ended December 31, 2000, the Trust did not pay any compensation to any of its officers or employees or to any of its Trustees who also were officers or employees of Babson or the

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Insurance Company. Babson will pay the compensation of and expenses of the Trust's officers and employees and all Trustees of the Trust who are officers or employees of Babson. The Insurance Company will pay the compensation of and expenses of the Trust's officers and employees and all Trustees of the Trust who are officers or employees of the Insurance Company.

Trustees who are not officers or employees of the Insurance Company receive fees of \$1,500 for each Trustees' meeting which they attend and annual Trustees' fees of \$12,000. No meeting fees are paid for meetings conducted by telephone conference call or by written consent. Members of the Audit Committee and Nominating Committee receive an additional fee of \$600 per meeting. 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. The aggregate direct remuneration of these Trustees and reimbursement of their travel expenses paid by the Trust during the fiscal year ended December 31, 2000 was approximately \$ 126,639.

The following table discloses the compensation paid to the Trust's independent Trustees for the fiscal year ended December 31, 2000. Each of the independent Trustees also serves as a Trustee of one other closed-end investment company managed by Babson.

NAME OF TRUSTEE -----	AGGREGATE COMPENSATION FROM THE TRUST -----	TOTAL COMPENSATION FROM FUND COMPLEX -----
Donald E. Benson	\$19,200	\$32,400
Marshall D. Butler*	5,100	8,700
Milton Cooper	18,600	31,200
Donald Glickman	18,600	31,200
Martin T. Hart	19,200	32,400

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Jack A. Laughery	18,600	31,200
Corine T. Norgaard	18,600	31,200

\*Mr. Butler retired from the Board of Trustees as of April 28, 2000.

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### (2) RATIFICATION OF APPROVAL OF AUDITORS

The Trust's Board of Trustees, including a majority of the independent Trustees, approved the appointment of Deloitte & Touche LLP to act as auditors for the Trust for the fiscal year ending December 31, 2001. Deloitte & Touche LLP has assured the Trust that they are independent public accountants and have no direct or material indirect interest in the Trust.

A representative of Deloitte & Touche LLP is expected to be present at the forthcoming 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.

#### AUDIT COMMITTEE REPORT

The 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. Management has the primary responsibility for the financial statements and the reporting process including the system of internal controls. The Audit Committee meets with management and the Trust's independent public accountants and reports the results of its activities to the Board of Trustees. In this connection, the Audit Committee has done the following:

- o reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2000 with the Trust's management;
- o discussed with Deloitte & Touche LLP, the Trust's independent public accountants, 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 Deloitte & Touche LLP required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) and has discussed with Deloitte & Touche LLP its independence.

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In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Trustees (and the Board has approved) that the audited financial statements be included in the Annual Report to be sent to shareholders for the fiscal year ended December 31, 2000 and for filing with the Securities and Exchange Commission and the New York Stock Exchange. The Audit Committee and the Board have also recommended the selection of the Trust's independent auditors.

The Audit Committee has also reviewed the aggregate fees billed for professional services rendered for the Trust by Deloitte & Touche L.L.P., and for the non-audit services provided to Babson, and Babson's parent, the Insurance Company by Deloitte & Touche LLP. As part of this review, the Audit Committee considered whether the provision of such non-audit services were

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compatible with maintaining the principal accountant's independence.

### AUDIT COMMITTEE MEMBERS

The Audit Committee is comprised of Donald E. Benson, Martin T. Hart and Corine T. Norgaard.

### FEES PAID TO INDEPENDENT AUDITORS

The aggregate fees billed by Deloitte & Touche LLP for professional services rendered for the audit of the Trust's annual financial statements for the year ended December 31, 2000 were \$28,710. Deloitte & Touche LLP also billed the Trust \$4,900 for tax preparation services. The aggregate fees billed by Deloitte & Touche LLP for professional services rendered to Babson, the Trust's investment adviser, and the Insurance Company for the year ended December 31, 2000 for financial information systems design and implementation were \$195,000, and \$259,507 for all other non-audit services.

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The enclosed proxy card provides space for instructions directing the proxies named therein to vote for or against ratification of that selection.

### (3) APPROVAL OF THE EXISTING INVESTMENT SERVICES CONTRACT

The Contract entitles the Trust to certain investment services. Under the Contract, the Trust paid an advisory fee of \$2,410,765 to Babson for the fiscal year ended December 31, 2000.

At a meeting of the Board of Trustees of the Trust held on January 19, 2001, the Board of Trustees approved (including a majority of the independent Trustees), and voted to recommend that shareholders approve, the existing Contract with Babson. Among other things, the Board considered the nature of the services provided to the Trust by Babson, including the nature of the private placement market compared to public markets. Babson is required to provide the Trust with a continuing investment program consistent with its objectives, that includes investments in a wide variety of private placement securities with equity features attached, short-term investments and publicly-traded securities. The Trustees concluded that Babson has a sizeable, experienced and competent staff of investment professionals (including analysts, traders, and other support personnel) to support investment activities for a wide variety of investments.

The Trustees also considered the expenses of the Trust assumed by Babson under the Contract; the actual fees paid to Babson by the Trust for the services provided and expenses assumed; a comparison of the Trust's fee schedule to fees charged by other investment advisers whose investment activities include private placement securities (including possible economy of scale and incentive fee features); and possible benefits to Babson as a result of the Contract (including intangibles such as increased visibility in the financial community).

In connection with the investment and administrative services provided to the Trust by Babson, the Trustees concluded that the administration of private placement securities (and particularly private mezzanine securities) is more extensive, expensive, and requires

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greater time and expertise than a portfolio of only public securities. Valuation of private placement securities, for example, is more time consuming and

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requires significantly more expertise than valuation of publicly-traded securities. In making comparisons with other funds, therefore, the Trustees considered the percentage of the Trust's portfolio comprised of private placement securities. The Trustees also considered Babson's abilities to find and negotiate private placement securities having equity features; the Trust's investment performance over various periods of time; comparisons of the Trust's investment performance to other funds investing in restricted securities and equities and to stock and bond indices; the quality of service provided by Babson (including the size, experience and professionalism of Babson's investment, compliance and accounting staffs); the profitability of the Contract to Babson; the Trust's expenses and its expense ratio compared to other similar funds; and Babson's soft dollar practices.

The Trustees concluded, among other things, that the investment performance of the Trust's portfolio for the twelve-month and twenty-four month periods ended September 30, 2000 was satisfactory and that its expense ratio (excluding interest expenses) for the fiscal year ended December 31, 2000 was competitive. Based on their consideration of these and other factors, the Trustees, including a majority of the Trustees who are not "interested persons" (as defined by the Investment Company Act of 1940), of the Trust or of Babson, approved, and recommended that shareholders approve, the continuation of the Contract with Babson as now in effect. Prior to the Annual Meeting of Shareholders on April 20, 2001, the Trustees will meet again to review their approval and recommendation. Subject to such further review by the Board of Trustees, the Contract will be submitted to the Trust's shareholders for their approval or disapproval at the forthcoming Annual Meeting.

### SUMMARY OF THE CONTRACT

Under the Contract, Babson has agreed to use its best efforts to present to the Trust a continuing and suitable investment program consistent with the

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investment objectives and policies of the Trust. The Insurance Company has retained its obligation under the Contract to request each issuer of securities that the Insurance Company is prepared to purchase at direct placement, and that would be consistent with the investment policies of the Trust, to offer such securities also to the Trust. The Insurance Company agreed to use its best efforts to insure that such request is acceded to.

Babson, at its expense, investigates and conducts relations with the issuers of securities purchased or to be purchased directly by the Trust and represents the Trust in any negotiations with issuers, investment banking firms, securities brokers or dealers and other institutions or investors relating to the Trust's investments. Babson provides administration of the day-to-day investment operations of the Trust and provides the Trust with office space and office equipment, safekeeping facilities, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services.

Either Babson or the Insurance Company pays the compensation and expenses of all officers and executive employees of the Trust, and of all Trustees of the Trust who are officers or employees of Babson or the Insurance Company, as well as the expenses of office rent, telephone, utilities, office furniture, equipment and other office expenses of the Trust.

The Trust pays the fees and expenses of Trustees who are not officers or employees of Babson or the Insurance Company, and of independent advisers, independent contractors, consultants, managers and other agents which it employs other than through Babson. In addition, the Trust is responsible for the payment

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of legal fees and expenses; the fees and disbursements of auditors, transfer agents, dividend disbursing agents, registrars and custodians and depositories of its assets; taxes or governmental fees; the cost of preparing and mailing dividends, reports, notices and proxy material to shareholders; brokers' commissions or underwriting fees; and insurance for its Trustees.

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Expenses incurred jointly by the Trust, the Insurance Company, MassMutual Participation Investors (another closed-end investment company advised by Babson), and other investment funds advised by Babson, or any of them which are directly associated with the joint purchase or sale of securities by any such parties are shared by such parties in proportion to the relative amounts of such securities each is purchasing or selling.

Under the Contract, the Trust pays Babson a quarterly base rate (the "Base Fee Rate") of  $\frac{5}{16}$  of 1% of the net asset value of the Trust (approximately equivalent to 1.25% on an annual basis), plus or minus a performance adjustment (the "Performance Adjustment") of up to  $\frac{1}{16}$  of 1% of the net asset value of the Trust (approximately equivalent to .25% on an annual basis).

The Performance Adjustment is based on the Trust's performance as compared to a benchmark rate of return (the "Target Rate") equal to 5.0 percentage points plus an unweighted, arithmetic average of the rates of return on the Standard & Poor's Industrials Stock Price Index (the "S&P Industrials") and the Lehman Brothers Intermediate Corporate Bond Index (the "Intermediate Bond Index") over a rolling three-year period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). The Performance Adjustment is equal to 5% of the difference between the Trust's actual rate of return over the Measurement Period and the Target Rate. If the Trust's actual rate of return exceeds the Target Rate, the Base Fee Rate is increased by an amount equal to the Performance Adjustment; if the Trust's actual rate of return is less than the Target Rate, the Base Fee Rate is reduced by the Performance Adjustment. The Performance Adjustment is subject to a maximum and minimum range of  $\frac{1}{16}$  of 1% of the net asset value of the Trust (approximately equivalent to .25% on an annual basis). The advisory fee payable by the Trust is equal to the Base Fee Rate (as adjusted by the Performance Adjustment) times the net asset value of the Trust as of the Valuation Date.

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At a meeting on January 19, 2001, the Board of Trustees of the Trust valued the Trust's portfolio securities as of the close of business on December 31, 2000, and arrived at a net asset value of \$178,130,497.

The Contract provides that Babson will reimburse the Trust for any amount, not exceeding the advisory fee payable by the Trust to Babson, for any year, by which the aggregate annual expenses (including the management fee, but excluding interest, taxes, brokerage expenses and extraordinary expenses) incurred by the Trust in such year exceed any expense limitation imposed by any state securities law or regulations thereunder applicable to the Trust. This requirement for reimbursement of expenses may be amended or rescinded with the approval of a majority of the Trustees of the Trust who are not "interested persons" of the Trust or of Babson in response to changes in the requirements of state law, provided that no amendment or rescission shall be given retroactive effect unless required by the change in state law.

Under the Contract, the Trust may use the name "MassMutual" or any name derived from or similar to the name "Massachusetts Mutual" or "Massachusetts Mutual Life Insurance Company" only for so long as the Contract or any

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extension, renewal or amendment thereof remains in effect. When it is no longer in effect, the Trust will (to the extent that it lawfully can) cease to use such a name or any other name indicating that it is advised by or otherwise connected with the Insurance Company. The assignment of the Contract to Babson did not affect the Trust's right to use the name "MassMutual."

The Contract also provides that Babson shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Trust except a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Babson in the performance of its duties or from reckless disregard by Babson of its obligations and duties under the Contract.

The Contract is terminable on 60 days' written notice by the Trust's Board of Trustees, by a "majority vote" of the Trust's shares or by Babson. It will terminate automatically in the event of its assignment within the meaning of the Investment Company Act.

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Until terminated, the Contract will remain in force from year to year to the extent approved at least annually (a) by vote of a majority of Trustees of the Trust who are not "interested persons" of the Trust or of Babson, cast in person at a meeting called for the purpose of voting on such approval, and (b) specifically either by the Trust's Board of Trustees or by a "majority vote" of the Trust's shares.

Shareholder approval of the continuance of the Contract is not a requirement of law. The Board of Trustees, however, believes it is desirable for the Trust's shareholders to have an opportunity to give or withhold such approval. If such approval is withheld the Contract will not automatically terminate, but the Trustees will determine what action to take in the best interests of shareholders of the Trust. Approval of the continuance of the Contract will require the affirmative "majority vote" of the shareholders.

### ALLOCATION OF PORTFOLIO BROKERAGE

Transactions in direct placement securities are on a negotiated basis. Brokers and dealers who execute any portfolio transaction for the Trust will be selected primarily on the basis of obtaining the best price and execution of each transaction. In seeking the best price and execution for securities traded only in the over-the-counter market, the Trust will normally deal directly with the principal market-makers unless a more favorable price may be obtained through other brokers or dealers.

When it can be done consistent with the policy of obtaining best price and execution, Babson may place orders with brokers and dealers who supply market quotations to the Trust or its agents for portfolio valuation purposes, or who supply research, market and statistical information to the Trust or Babson. Except for implementing the policy stated above, there is no intention to place portfolio transactions with particular brokers or dealers or groups thereof. Although certain research, market and statistical information from brokers and dealers can be useful to the Trust and Babson, it is the

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opinion of Babson that such information is only supplementary to Babson's own research effort, since the information must still be analyzed, weighed and reviewed by Babson's staff. Such information may be useful to Babson in providing services to clients other than the Trust, and not all such information is used by Babson in connection with the Trust. Conversely, such information

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provided to Babson by brokers and dealers through whom other clients of Babson effect securities transactions may be useful to Babson in providing services to the Trust.

During the fiscal year ended December 31, 2000, the Trust paid an aggregate sum of \$48,470.74 in brokerage commissions. Portfolio turnover for the fiscal year ended December 31, 2000, was 59.75%.

### INVESTMENT ADVISER

The names and addresses of the principal executive officer and each director of Babson and his or her principal occupations are given below:

STUART H. REESE  
1295 STATE STREET  
SPRINGFIELD, MASSACHUSETTS 01111

Director, President and CEO of David L. Babson & Company Inc.

Executive Vice President and Chief Investment Officer of Massachusetts Mutual Life Insurance Company

ROBERT E. JOYAL  
1295 STATE STREET  
SPRINGFIELD, MASSACHUSETTS 01111

Director and Managing Director of David L. Babson & Company Inc.

ROBERT LIGUORI  
1295 STATE STREET  
SPRINGFIELD, MASSACHUSETTS 01111

Director of David L. Babson & Company Inc.

Senior Vice President and Deputy General Counsel of Massachusetts Mutual Life Insurance Company

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KEVIN M. MCCLINTOCK  
ONE MEMORIAL DRIVE  
CAMBRIDGE, MASSACHUSETTS 02142

Director and Managing Director of David L. Babson & Company Inc.

FRANK L. TARANTINO  
ONE MEMORIAL DRIVE  
CAMBRIDGE, MASSACHUSETTS 02142

Director, Chief Financial Officer, Managing Director and Chief Compliance Officer of David L. Babson & Company Inc.

Executive Officers of the Trust who are officers or employees of Babson (other than Trustees of the Trust) are listed below with their principal occupation or employment during the past five years. The term of each such Executive Officer is until the next meeting of the Board of Trustees following the 2001 Annual Meeting of Shareholders and until his successor shall have been chosen and qualified.

ROBERT E. JOYAL

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President (since 1999), Senior Vice President (1989-1999) of the Trust; President (since 2000) and Managing Director (since 2000) of Babson; Executive Director (1997-1999), Vice President and Managing Director (1987-1997) of the Insurance Company; Director (since 1996) of MassMutual High Yield Partners; Director (1995-1999) of Tenneco International; Director (since 1996) of Antares Capital Corporation; President (since 1999), Senior Vice President (1989-1999), MassMutual Participation Investors. Age 56.

CLIFFORD M. NOREEN

Vice President (since 1993) of the Trust; Managing Director (since 2000) of Babson; Senior Managing Director (1996-1999), Managing Director, (1996), Vice President (1995-1996) of the Insurance Company; Vice President (since 1993), MassMutual Participation Investors. Age: 43.

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STEPHEN L. KUHN

Vice President and Secretary (since 1988) of the Trust; General Counsel and Clerk (since 2000) of Babson; Senior Vice President and Deputy General Counsel (since 1999), Vice President and Deputy General Counsel (1998-1999), Vice President and Associate General Counsel (1992-1998) of the Insurance Company; Vice President and Secretary (since 1988) of MassMutual Participation Investors. Age: 54.

CHARLES C. MCCOBB, JR.

Chief Financial Officer (since 1998) and Vice President (since 1997) of the Trust; Managing Director (since 2000) of Babson; Managing Director (1997-1999) of the Insurance Company; Managing Director and Vice President (1994-1997) of Citicorp, Inc. (banking); Chief Financial Officer (since 1998) and Vice-President (since 1997) of MassMutual Participation Investors. Age: 57

MARK B. ACKERMAN

Treasurer (since 1998), Comptroller (1997-1998) and Associate Treasurer (1995-1998) of the Trust; Managing Director (since 2000) of Babson; Investment Director (1994-1999) of the Insurance Company; Treasurer (since 1998), Comptroller (1997-1998) and Associate Treasurer (1995-1998), MassMutual Participation Investors. Age: 35.

Other officers of the Trust who are officers or employees of Babson are: Mark A. Ahmed, Maura Ann Batchelor, James T. Birchall, Roger W. Crandall, Andrew C. Dickey, Walter T. Dwyer, Jill A. Fields, Victoria Fortier, Michael P. Hermsen, Patrick J. Joyce, Mary Wilson Kibbe, Michael L. Klofas, Kathleen L. Kraez, Lisa M. Kusek, Mary S. Law, Thomas S. Li, Kathleen Lynch, Mary Ann Z. McCarthy, Richard C. Morrison, Emeka Onukwugha, Elisabeth A. Perenick, James M. Roy, Thomas Shea, Richard E. Spencer II, John B. Wheeler, and Lisa J. Yoerg.

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DLB Acquisition Corporation is the direct owner of 100% of the voting shares of Babson. MassMutual Holding Trust I owns approximately 98% of the voting shares of DLB Acquisition Corporation. MassMutual Holding Company owns all of the voting shares of MassMutual Holding Trust I. The Insurance Company owns all of the voting shares of MassMutual Holding Company. All of these corporations are located at 1295 State Street, Springfield, Massachusetts, 01111. Babson also has an office at that location, but its principal office is located at One Memorial Drive, Cambridge, Massachusetts 02142.



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Babson also advises MassMutual Participation Investors ("Participation Investors"), a closed-end, diversified management investment company, having net assets of \$90,948,006 as of December 31, 2000. Babson's Investment Advisory and Administrative Services Contract with Participation Investors provides that Babson is to be paid a quarterly fee equal to 0.225% of the value of the net assets of Participation Investors as of the close of business on the last business day of each fiscal quarter (approximately equivalent to .90% on an annual basis).

NAME OF FUND	NET ASSETS AS OF 12/31/00	ADVISORY FEE (ON AN ANNUAL BASIS)
MassMutual Participation Investors	\$90.9 Million	.90% of net assets

In addition to acting as investment adviser and administrator to the Trust and Participation Investors, Babson is investment sub-adviser to certain series of MML Series Investment Fund and MassMutual Institutional Funds, which are open-end management investment companies primarily investing in publicly traded securities. Babson also acts as investment adviser to the DLB Fund Group, another open-end management investment company primarily investing in publicly traded securities.

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#### (4) OTHER BUSINESS

The Board of Trustees 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.

#### SECTION 16 (A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

During the fiscal year, one employee of Babson and one Trustee of the Trust who had reporting responsibilities with respect to transactions in securities of the Trust failed to timely file SEC Forms 3 and 4 respectively. Victoria Fortier inadvertently failed to timely file SEC Form 3 upon becoming an officer of the Trust in 1998. Donald Glickman failed to timely file one Form 4 with respect to a transaction that took place in May, 2000.

#### PROPOSALS BY SHAREHOLDERS

Any shareholder intending to present a proposal at the Annual Meeting to be held in 2002 who wishes to have such proposal included in the Trust's proxy material for that meeting, should forward the written proposal to the Trust, Attention: Secretary. Proposals must be received on or before November 1, 2001, to be considered for inclusion in the Trust's proxy material for its 2002 Annual Meeting.

#### ADDITIONAL INFORMATION

Proxies will be solicited by mail and may be solicited in person or by telephone or facsimile by officers of the Trust. The expenses connected with the

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solicitation of these proxies and with any further proxies which may be solicited by the Trust's officers in person, by telephone or by facsimile will be borne by the Trust. In addition, the Trust may retain an outside firm to solicit proxies, which would involve additional expenses, payable by the Trust. If the Trust does retain such an outside firm, the anticipated cost

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would be approximately \$18,000. The Trust will reimburse banks, brokers, and other persons holding the 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.

If any shareholders desire additional information about the matters proposed for action, the management will be glad to hear from them and to provide further information.

### ANNUAL REPORT

THE ANNUAL REPORT OF THE TRUST FOR ITS FISCAL YEAR ENDED DECEMBER 31, 2000, INCLUDING FINANCIAL STATEMENTS, A SCHEDULE OF THE TRUST'S INVESTMENTS AS OF SUCH DATE AND OTHER DATA, WILL BE MAILED ON OR ABOUT FEBRUARY 26, 2001, TO ALL SHAREHOLDERS OF RECORD. THE FINANCIAL STATEMENTS INCLUDED IN SUCH ANNUAL REPORT ARE INCORPORATED HEREIN BY REFERENCE. 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 TRUST'S TRANSFER AGENT, SHAREHOLDER FINANCIAL SERVICES, INC., AT 1-800-647-7374.

By order of the  
Board of Trustees,

/s/ Stephen L. Kuhn

Stephen L. Kuhn  
VICE PRESIDENT AND SECRETARY

1295 State Street  
Springfield, Massachusetts 01111  
February 27, 2001

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### APPENDIX A

#### MASSMUTUAL CORPORATE INVESTORS

#### AUDIT COMMITTEE CHARTER

ADOPTED APRIL 28, 2000

1. The Audit Committee shall be composed entirely of Trustees that are free of any relationship that would, in the opinion of the Board, interfere with the exercise of their independent judgment ("independent Trustees"). As of April 28, 2000, the Audit Committee shall be composed of at least two Trustees, and will increase its membership to three Trustees on or before June 14, 2001. Each member of the Audit Committee:

(a) will be financially literate, as such qualification is interpreted by

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the Trust's Board of Trustees, or become financially literate within a reasonable period of time after his or her appointment to the Audit Committee; and

- (b) by June 14, 2001, at least one member of the Audit Committee has or will have accounting or related financial management expertise, as determined by the Board of Trustees in its business judgment.

2. The purposes of the Audit Committee are:

- (a) to oversee the Trust's accounting and financial reporting policies and practices;
- (b) to oversee the quality and objectivity of the Trust's financial statements and the independent audit thereof; and

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- (c) to act as a liaison between the Trust's independent auditors and the full Board of Trustees.

The function of the Audit Committee is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal control, and the independent auditor's responsibility to plan and carry out a proper audit.

3. To carry out its purposes, the Audit Committee shall have the following duties and powers:

- (a) to recommend the selection, retention or termination of independent auditors and, in connection therewith, to evaluate the independence of the auditors, and to receive the auditors' specific representations as to their independence;
- (b) to meet with the Trust's independent auditors, including private meetings, as necessary (i) to review the arrangements for the annual audit and any special audits; (ii) to discuss any matters of concern brought to their attention relating to the Trust's financial statements, including any adjustments to such statements recommended by the independent auditors, or other results of said audit(s); (iii) to consider the auditors' comments with respect to the Trust's financial policies, procedures and internal accounting controls and management's responses thereto; and (iv) to review the form of opinion the auditors propose to render to the Board and shareholders;

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- (c) to receive reports concerning any changes in accounting principles or practices proposed by management or the independent auditors;
- (d) to receive an update regarding the results, or current status of any regulatory examinations;
- (e) to review the fees charged by the independent auditors for audit and non-audit services brought to the Committee's attention by management or the auditors;
- (f) to investigate improprieties or suspected improprieties, if any, in the Trust's operations; and

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- (g) to report its activities to the full Board on a regular basis and to make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate.
4. The Committee shall meet annually and is empowered to hold special meetings as circumstances require.
  5. The Committee shall meet annually with the Chief Financial Officer of the Trust.
  6. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain special counsel and other experts or consultants at the expense of the Trust.
  7. The Committee shall review this charter at least annually and recommend any changes to the full Board of Trustees.

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APPENDIX B  
FORM OF PROXY

MASSMUTUAL CORPORATE INVESTORS

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES

The undersigned hereby appoints Stephen L. Kuhn and Charles C. McCobb, Jr., 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 20, 2001, at 2:00 p.m. Eastern time, and at any adjournments thereof (the "Annual Meeting").

THIS PROXY WILL BE VOTED ON ITEMS (1), (2) AND (3) 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 ITEMS (1), (2) AND (3).

PLEASE SIGN ON REVERSE SIDE

SEE REVERSE  
SIDE

1

Please mark votes as in this example.

1. Election of Trustees

Nominees: Donald Glickman, Donald E. Benson and Richard G. Dooley for the terms set forth in the proxy statement.

FOR WITHHELD

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For all nominees except as noted above

2. Ratification of the selection of Deloitte & Touche L.L.P. as auditors for the

