

MASSMUTUAL CORPORATE INVESTORS

Form DEF 14A

February 28, 2002

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 [X]
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))
[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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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
4) Proposed maximum aggregate value of transaction:
5) Total fee paid:

[ ] Fee paid previously with preliminary materials.

MASSMUTUAL CORPORATE INVESTORS
Springfield, Massachusetts 01115

[LOGO]

NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS
AND
PROXY STATEMENT

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TIME  
FRIDAY, APRIL 19, 2002  
AT 2:00 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 form of proxy and mail it in  
the enclosed return envelope which requires no postage if mailed in the  
United States.  
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MASSMUTUAL CORPORATE INVESTORS  
Springfield, Massachusetts

Dear Shareholder:

The 2002 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 19, 2002. 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 elect one Trustee, re-elect  
two Trustees, ratify the selection of Deloitte & Touche LLP as auditors, and  
approve the 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

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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 19, 2002, at 2:00 p.m., Eastern Time, for the following purposes:

(1) To elect Steven A. Kandarian as Trustee for a three-year term, and to re-elect Jack A. Laughery and Corine T. Norgaard as Trustees for three-year terms, 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, 2002;

(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 19, 2002, 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, 2002

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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 19, 2002, 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.

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Holder of common shares of the Trust ("shares") of record at the close of business on February 19, 2002 will be entitled to one vote per share on all business of the meeting and any adjournments. There were 8,751,021 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 1500 Main Street, Suite 1100, Springfield, Massachusetts 01115. 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

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mailed on or about February 27, 2002, to shareholders of record on February 19, 2002, the record date.

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 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 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

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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 2002, 2003 and 2004. The terms of Milton Cooper, Jack A. Laughery and Corine T. Norgaard expire this year. Mr. Cooper, who is 72, will be retiring from the Board. Mr. Laughery and Ms. Norgaard have been nominated for re-election for three-year terms. Steven A. Kandarian has been nominated for election as a Trustee for a three-year term. All nominees, if elected, are to serve their respective terms, and until each of their successors is duly elected and qualified.

INFORMATION CONCERNING TRUSTEES AND NOMINEES FOR TRUSTEE

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 the Trust, age, year of election as trustee, year that his or her term ends, principal occupation during the past five years, certain other directorships held by them, and certain other information required to be disclosed in this proxy statement.

INTERESTED TRUSTEES

| NAME (AGE)<br>ADDRESS<br>POSITION WITH THE FUND  | PRINCIPAL OCCUPATION<br>DURING THE PAST FIVE YEARS/<br>OTHER DIRECTORSHIPS HELD   |
|--|---|
| Stuart H. Reesel (46)<br>MassMutual Life Ins. Co.<br>1295 State Street<br>Springfield, MA 01111<br>TRUSTEE<br>CHAIRMAN (since 1999)<br>PRESIDENT (1993-1999) | Executive Vice President and Chief Investment Officer (since 1999) of the Insurance Company; Director and CEO (since 2000), and President (2000-2001) 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 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; 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). |

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

\* Market value as of January 25, 2002.

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| NAME (AGE)<br>ADDRESS<br>POSITION WITH THE FUND   | PRINCIPAL OCCUPATION<br>DURING THE PAST FIVE YEARS/<br>OTHER DIRECTORSHIPS HELD  |
|---|--|
| Richard G. Dooley2 (72)<br>MassMutual Life Ins. Co.<br>1295 State Street<br>Springfield, MA 01111<br><br>TRUSTEE<br>VICE-CHAIRMAN<br>(since 1995)<br>CHAIRMAN (1999, 1982-1995) | Consultant (since 1993) and former Executive Vice President and Chief Investment Officer of the Insurance Company; Director (since 1992), Kimco Realty Corp. (shopping center ownership and management); Director (since 1993), Jeffries 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). |

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

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| NAME (AGE)<br>ADDRESS<br>POSITION WITH THE FUND  | PRINCIPAL OCCUPATION<br>DURING THE PAST FIVE YEARS/<br>OTHER DIRECTORSHIPS HELD  |
|--|--|
| Donald E. Benson (71)<br>MassMutual Corporate<br>Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115<br><br>TRUSTEE | 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); Trustee (since 1988), MassMutual Participation Investors (closed-end investment company advised by Babson). |

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| NAME (AGE)<br>ADDRESS<br>POSITION WITH THE FUND   | PRINCIPAL OCCUPATION<br>DURING THE PAST FIVE YEARS/<br>OTHER DIRECTORSHIPS HELD  |
|---|--|
| Donald Glickman (68)<br>MassMutual Corporate<br>Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115<br><br>TRUSTEE | Chairman (since 1992), Donald Glickman and Company, Inc. (investment banking); Director (1988-2000), CalTex Industries, Inc. (manufacturer of windows); Director (since 1984) Monro Muffler Brake, Inc. (automobile repair service); Director (since 1998), MSC Software, Inc., Partner (since 1992), J.F. Lehman & Co. (private investments); Trustee (since 1992), MassMutual Participation Investors (closed-end investment company advised by Babson). |

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| NAME (AGE)  | PRINCIPAL OCCUPATION  |
|---|---|
| ADDRESS   | DURING THE PAST FIVE YEARS/   |
| POSITION WITH THE FUND  | OTHER DIRECTORSHIPS HELD  |
| -----   | -----   |
| Martin T. Hart (66)   | President and Director (1983-2000), H Corporation; 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 (1990-1998), PNB Financial Group (bank holding company); Director (since 1997), T Netiks (communications); Director (since 1996), PJ America (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); 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); Director (since 1994) PJ Iowa (pizza restaurant); Director (since 1998) PJ Nor-Cal (pizza restaurant); Director (since 1999) Stephany's Chocolate (candy factory); Trustee (since 1991), MassMutual Participation Investors (closed-end investment company advised by Babson). |
| MassMutual Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 |   |
| TRUSTEE   |   |
| -----   | -----   |

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| NAME (AGE)  | PRINCIPAL OCCUPATION  |
|---|---|
| ADDRESS   | DURING THE PAST FIVE YEARS/   |
| POSITION WITH THE FUND  | OTHER DIRECTORSHIPS HELD  |
| -----   | -----   |
| Jack A. Laughery* (67)  | Chairman (1997-1998) President and Partner (since 1996), Laughery Investments; Partner (since 1996) Papa John's New England (food service); Consultant (since 1996), Papa John's Iowa (food service); Director (1997-1998), Maynard Capital Partners (investments); Director (since 1993), Papa John's International (food service companies); Director (since 1994), 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); 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). |
| MassMutual Corporate Investors<br>1500 Main Street<br>Suite 1100<br>Springfield, MA 01115 |   |
| TRUSTEE   |   |
| -----   | -----   |

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| NAME (AGE)   | PRINCIPAL OCCUPATION   |
|--|--|
| ADDRESS  | DURING THE PAST FIVE YEARS/  |
| POSITION WITH THE FUND                             | OTHER DIRECTORSHIPS HELD   |
| -----  | -----  |
| Corine T. Norgaard* (64)                           | Dean (since 1996), Barney School of Business and Public Administration, University of Hartford; Director (since 1997), The Advest Bank; Trustee (since 1993), Aetna Series Fund (investment company); Director (since 1992), Aetna Variable Series Fund; |
| MassMutual Corporate Investors<br>1500 Main Street |  |

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Suite 1100  
Springfield, MA 01115

Trustee (since 1998), MassMutual Participation Investors (a closed-end investment company advised by Babson).

TRUSTEE

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NAME (AGE)  
ADDRESS  
POSITION WITH THE FUND

PRINCIPAL OCCUPATION  
DURING THE PAST FIVE YEARS/  
OTHER DIRECTORSHIPS HELD

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Steven A. Kandarian\* (49)  
MassMutual Corporate  
Investors  
1500 Main Street  
Suite 1100  
Springfield, MA 01115  
NOMINEE FOR TRUSTEE

Executive Director, Pension Benefit Guaranty Corp., (a federal pension agency) December 2001-present; Managing Director, Orion Partners, L.P. (a private equity fund), 1993-November 2001; Chairman of the Board, Allied Foods, Inc.\*\* (manufacturer and distributor of pet food) 1993-1997.

\*\* Allied Foods, Inc., a private corporation, filed a petition for bankruptcy under Chapter 11 in December 1997.

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SHARE OWNERSHIP OF TRUSTEES, NOMINEES AND EXECUTIVE OFFICERS

The table shown on page 14 displays information concerning beneficial ownership, as of December 31, 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<br>INDIVIDUAL<br>OR GROUP<br>-----                        | SHARES<br>BENEFICIALLY<br>OWNED* | PERCENTAGE OF<br>OUTSTANDING<br>SHARES OWNED<br>----- |
|--|----------------------------------|---|
| Donald E. Benson   | 2,500                            | **  |
| Milton Cooper  | 3,191                            | **  |
| Richard G. Dooley  | 8,400                            | **  |
| Donald Glickman  | 9,600                            | **  |
| Martin T. Hart   | 17,800                           | 0.20%   |
| Jack A. Laughery   | 4,834                            | **  |
| Corine T. Norgaard   | 492                              | **  |
| Stuart H. Reese  | 16,207                           | 0.19%   |
| Steven A. Kandarian  | None                             | **  |
| All Trustees, Nominees<br>and Executive Officers<br>as a Group | 82,647                           | .95%  |

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 the New York Stock Exchange and the U.S. Securities and Exchange Commission. The Audit Committee reviews the independence of the Trust's independent accountants and the Trust's financial statements and operation. The Committee also recommends to the Board of Trustees the 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

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

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

function. During the twelve months ended December 31, 2001, the Audit Committee held two meetings.

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 11 consents were executed by committee members, approving 13 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 the independent Trustees. The Nominating Committee is responsible for nominating independent Trustees. The Nominating Committee may consider nominations

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submitted by the Trust's shareholders at its discretion. This committee met once during fiscal year 2001.

During the past fiscal year, the Board of Trustees held five regular meetings (one of which was held by telephone conference). All Trustees attended at least 80% of all of the meetings of the Board of Trustees.

### 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, 2001, 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 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.

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Trustees who are not officers or employees of the Insurance Company or Babson 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, 2001 was approximately \$132,122.

The following table discloses the compensation paid to the Trust's independent Trustees for the fiscal year ended December 31, 2001. Each of the independent Trustees also serves as a Trustee of one other closed-end investment company managed by Babson. (Both funds collectively referred to as the "Fund Family").

| NAME OF<br>TRUSTEE<br>----- | AGGREGATE<br>COMPENSATION<br>FROM THE TRUST<br>----- | TOTAL<br>COMPENSATION<br>FROM FUND<br>FAMILY<br>----- |
|-----------------------------|--|---|
| Donald E. Benson            | \$17,700   | \$29,900  |
| Milton Cooper               | 18,600   | 31,200  |
| Donald Glickman             | 18,600   | 31,200  |
| Martin T. Hart              | 19,800   | 33,600  |
| Jack A. Laughery            | 18,600   | 31,200  |
| Corine T. Norgaard          | 19,200   | 32,400  |

### (2) RATIFICATION OR REJECTION 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, 2002. Deloitte & Touche LLP has assured the Trust that they are independent public accountants and have no direct or material indirect interest in the Trust.

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

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

Accordingly, the Audit Committee has:

- o reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2001 with the Management and Deloitte & Touche LLP, the Trust's independent public accountants;
- o discussed with Deloitte & Touche LLP those matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standards); and
- o received the written disclosure and the letter from 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.

The Audit Committee has also reviewed the aggregate fees billed for professional services rendered for the Trust by Deloitte & Touche LLP, and for the

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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 compatible with maintaining the principal accountant's independence.

In reliance on the reviews and discussions referred to above, the Audit Committee presents this Report to the Trust's Board of Trustees and recommends that the Board of Trustees (1) include the December 31, 2001 audited financial statements in the Annual Report to shareholders for the fiscal year ended December 31, 2001 and (2) file such Annual Report with the Securities and Exchange Commission and the New York Stock Exchange. The Audit Committee and the Board have also recommended reappointment of Deloitte & Touche LLP as the Trust's independent auditors for the 2002 fiscal year.

SUBMITTED BY THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES

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Donald E. Benson, Audit Committee Chair  
Martin T. Hart, Audit Committee Member  
Corine T. Norgaard, Audit Committee Member

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

### 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 Trust's aggregate audit 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, 2001 were \$29,150. Deloitte & Touche LLP also billed the Trust \$7,400 for tax preparation services. The aggregate fees billed by

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Deloitte & Touche LLP for non-audit services rendered to Babson, the Trust's investment adviser, and the Insurance Company, for the year ended December 31, 2001, were \$302,841.

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 \$2,704,609 to Babson for the fiscal year ended December 31, 2001.

At a meeting of the Board of Trustees of the Trust held on January 18, 2002, the Board of Trustees approved the continuance of (including a majority of the independent Trustees), and voted to recommend that shareholders approved the continuance of 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, which 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

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Babson as a result of the Contract (including intangibles such as increased

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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 greater time and expertise than a portfolio of only public securities. Valuation of private placement securities, for example, is more time consuming and 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, and possible alternatives to the engagement of Babson.

The Trustees concluded, among other things, that the investment performance of the Trust's portfolio for the one and three year periods ended September 30, 2001 was satisfactory and that its expense ratio (excluding interest expenses) for the fiscal year ended December 31, 2001 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 19, 2002, the Trustees will meet again to review their approval and recommendation. Subject to such further review by

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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 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.

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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 of legal fees and expenses; the fees and

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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.

Expenses incurred jointly by the Trust, Babson, 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 Credit Bond Index (the "Intermediate Bond Index," formerly named "Lehman Brothers Intermediate Corporate 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

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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.

At a meeting on January 18, 2002, the Board of Trustees of the Trust valued the Trust's portfolio securities as of the close of business on December 31, 2001, and arrived at a net asset value of \$175,112,547.

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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 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

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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.

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.

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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

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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 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 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, 2001, the Trust paid an aggregate sum of \$45,283.29 in brokerage commissions. Portfolio turnover for the fiscal year ended December 31, 2001, was 24.48%.

### 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, Chairman and CEO of David L. Babson & Company Inc.

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

ROBERT E. JOYAL  
1500 MAIN STREET, SUITE 2800  
SPRINGFIELD, MASSACHUSETTS 01115

Director, President and Chief Operating Officer of  
David L. Babson & Company Inc.

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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

KEVIN M. MCCLINTOCK  
ONE MEMORIAL DRIVE  
CAMBRIDGE, MASSACHUSETTS 02142



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

FRANK L. TARANTINO  
ONE MEMORIAL DRIVE  
CAMBRIDGE, MASSACHUSETTS 02142

Director, Chief Financial Officer, Chief Administrative  
Officer and Managing Director 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 2002 Annual Meeting of Shareholders and until his successor shall have been chosen and qualified.

ROBERT E. JOYAL

President (since 1999), Senior Vice President (1989-1999) of the Trust; President and Chief Operating Officer (since 2001); Managing Director (2000-2001) 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

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1999), Senior Vice President (1989-1999), MassMutual Participation Investors. Age 57.

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: 44.

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: 55.

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: 58.

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

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Participation Investors. Age: 36.

Other officers of the Trust who are officers or employees of Babson are: Mark A. Ahmed, James T. Birchall, Shaun Corish, Roger W. Crandall, John T. Davitt, Jr., Andrew C. Dickey, Christopher P. Dowd, Walter T. Dwyer, Robert M. Feingold, Jill A. Fields, Laura L. Grant, Dean R. Graves, 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, Robert M. Shettle, Richard E. Spencer II, J. Stevens Staggs, John B. Wheeler, and Lisa J. Yoerg.

DLB Acquisition Corporation is the direct owner of 100% of the voting shares of Babson. MassMutual Holding Company owns approximately 98% of the voting shares of DLB Acquisition Corporation. 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 1500 Main Street in Springfield, Massachusetts, 01115, but its principal office is located at One Memorial Drive, Cambridge, Massachusetts 02142.

Babson also advises MassMutual Participation Investors ("Participation Investors"), a closed-end, diversified management investment company, having net assets of \$86,092,253 as of December 31, 2001. 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<br>-----                    | NET ASSETS<br>AS OF<br>12/31/01<br>----- | ADVISORY FEE<br>(ON AN<br>ANNUAL BASIS)<br>----- |
|--|--|--|
| MassMutual<br>Participation<br>Investors | \$86.0<br>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.

(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.

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

During the fiscal year, two employees of Babson who had reporting responsibilities with respect to transactions in securities of the Trust failed to timely file SEC Forms 3 and 4 respectively. Mr. Crandall inadvertently failed to timely file Form 3 upon becoming an officer of the Trust, and failed to timely file Form 4 with respect to transactions that took place in September, October, November and December of 2001. Mr. McClintock inadvertently failed to timely file Form 4 with respect to transactions that took place in January, February, March and April of 2001.

### PROPOSALS BY SHAREHOLDERS

Any shareholder intending to present a proposal at the Annual Meeting to be held in 2003 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, 2002, to

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be considered for inclusion in the Trust's proxy material for its 2003 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 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 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.

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ANNUAL REPORT

THE ANNUAL REPORT OF THE TRUST FOR ITS FISCAL YEAR ENDED DECEMBER 31, 2001, INCLUDING FINANCIAL STATEMENTS, A SCHEDULE OF THE TRUST'S INVESTMENTS AS OF SUCH DATE AND OTHER DATA, WILL BE MAILED ON OR ABOUT MARCH 1, 2002, 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

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Stephen L. Kuhn  
VICE PRESIDENT AND SECRETARY

1500 Main Street, Suite 1100  
Springfield, Massachusetts 01115  
February 27, 2002

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APPENDIX  
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 19, 2002, at 2:00 p.m. Eastern time, and at any adjournments thereof (the "Annual Meeting").

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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

Please mark votes as in this example.

1. Election of Trustees

Nominee: Steven A. Kandarian for the term set forth in the proxy statement.

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FOR WITHHELD

Nominees for re-election: Jack A. Laughery and Corine T. Norgaard 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 fiscal year ending December 31, 2002.

FOR AGAINST ABSTAIN

3. Approval of continuance of the Trust's Investment Services Contract with David L. Babson & Company Inc. dated July 1, 1988.

FOR AGAINST ABSTAIN

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4. In their discretion, the proxies are authorized to vote on any other business that may properly come before the Annual Meeting.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT.

MARK HERE IF YOU PLAN TO ATTEND THE MEETING.

Signature: Date:

Signature: Date:

Please sign exactly as your name or names appear. When signing as joint tenant,

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all parties to the joint tenancy should sign. When signing as attorney, executor, administrator, trustee or guardian, please give your full title as such. Please mail the completed and signed proxy to SFSI, P.O. Box 173673, Denver, CO 80217-3673.