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MASSMUTUAL CORPORATE INVESTORS

Form N-CSR

March 08, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-2183  
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MassMutual Corporate Investors  
-----

(Exact name of registrant as specified in charter)

1500 Main Street, P.O. Box 15189, Springfield, MA 01115-5189  
-----

(Address of principal executive offices) (Zip code)

Patricia J. Walsh, Vice President, Secretary and Chief Legal Officer  
1500 Main Street, Suite 2800, P.O. Box 15189, Springfield, MA 01115-5189  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000  
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Date of fiscal year end: 12/31  
-----

Date of reporting period: 12/31/09  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORT TO STOCKHOLDERS.

Attached hereto is the annual shareholder report transmitted to

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shareholders pursuant to Rule 30e-1 of the Investment Company Act of 1940, as amended.

[LOGO] MASSMUTUAL CORPORATE INVESTORS  
2009 ANNUAL REPORT

MASSMUTUAL CORPORATE INVESTORS  
c/o Babson Capital Management LLC  
1500 Main Street  
P.O. Box 15189  
Springfield, Massachusetts 01115-5189  
(413) 226-1516  
<http://www.BabsonCapital.com/mci>

ADVISER  
Babson Capital Management LLC  
1500 Main Street, P.O. Box 15189  
Springfield, Massachusetts 01115-5189

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
KPMG LLP  
Boston, Massachusetts 02110

COUNSEL TO THE TRUST  
Ropes & Gray LLP  
Boston, Massachusetts 02110

CUSTODIAN  
Citibank, N.A.  
New York, New York 10043

TRANSFER AGENT & REGISTRAR  
Shareholder Financial Services, Inc.  
P.O. Box 173673  
Denver, Colorado 80217-3673  
1-800-647-7374

PROXY VOTING POLICIES & PROCEDURES;  
PROXY VOTING RECORD

The Trustees of MassMutual Corporate Investors (the "Trust") have delegated

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proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital Management LLC ("Babson Capital"). A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 1-866-399-1516; (2) on the Trust's website at <http://www.BabsonCapital.com/mci>; and (3) on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2009 is available (1) on the Trust's web-site at <http://www.BabsonCapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

### FORM N-Q

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) at the SEC's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available on the Trust's website at <http://www.BabsonCapital.com/mci> or upon request by calling, toll-free, 1-866-399-1516.

### OFFICERS OF THE TRUST

-----

Clifford M. Noreen  
Chairman

Michael L. Klofas  
President

Michael P. Hermsen  
Vice President

Richard E. Spencer, II  
Vice President

Jill A. Fields  
Vice President

James M. Roy  
Vice President  
& Chief Financial  
Officer

Patricia J. Walsh  
Vice President,  
Secretary & Chief  
Legal Officer

### MASSMUTUAL CORPORATE INVESTORS

MASSMUTUAL CORPORATION INVESTORS IS A CLOSED-END INVESTMENT COMPANY, FIRST OFFERED TO THE PUBLIC OVER 35 YEARS AGO, WHOSE SHARES ARE TRADED ON THE NEW YORK STOCK EXCHANGE.

### INVESTMENT OBJECTIVE & POLICY

MassMutual Corporate Investors (the "Trust") is a closed-end investment company, first offered to the public in 1971, whose shares are traded on the New York Stock Exchange under the trading symbol "MCI". The Trust's share price can be found in the financial section of most newspapers as "MassCp" or "MassMuInv"

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under either the New York Stock Exchange listings or Closed-End Fund Listings.

The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations with equity features such as warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically mezzanine debt instruments with accompanying private equity securities made to small or middle market companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks. Below-investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay principal.

Babson Capital Management LLC ("Babson Capital") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders quarterly in January, May, August, and November. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

In this report you will find a complete listing of the Trust's holdings. We encourage you to read this section carefully for a better understanding of the Trust. We cordially invite all shareholders to attend the Trust's Annual Meeting of Shareholders, which will be held on April 16, 2010 at 1:30 P.M. in Springfield, Massachusetts.

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### PORTFOLIO COMPOSITION AS OF 12/31/09\*

[PIE CHART APPEARS HERE]

Private / 144A High Yield Debt 66.2%	Private / Restricted Equity 11.3%
Public High Yield Debt 14.7%	Cash 6.9%
Public Equity 0.9%	

\*Based on value of total investments (including cash)

### TOTAL ANNUAL PORTFOLIO RETURN (AS OF 12/31 EACH YEAR)\*

[BAR CHART APPEARS HERE]

MASSMUTUAL CORPORATE INVESTORS (BASED ON CHANGE IN THE NET ASSET VALUE WITH REINVESTED DIVIDENDS)	7.28	5.91	4.80	22.61	22.76	20.04	18.06	8.72	-1
RUSSELL 2000 INDEX	-3.03	2.49	-20.48	47.25	18.33	4.55	18.37	-1.57	-3

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BARCLAYS CAPITAL U.S. CORPORATE HIGH YIELD INDEX	-5.86	5.28	-1.41	28.97	11.13	2.74	11.85	1.87	-2
	2000	2001	2002	2003	2004	2005	2006	2007	

\* Data for MassMutual Corporate Investors (the "Trust") represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions. These returns differ from the total investment return based on market value of the Trust's shares due to the difference between the Trust's net asset value and the market value of its shares outstanding (see page 12 for total investment return based on market value). Past performance is no guarantee of future results.

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### TO OUR SHAREHOLDERS

As the Trust announced in January of 2009, Roger W. Crandall stepped down as a Trustee and Chairman of the Board of Trustees as a result of his new position as President and Chief Executive Officer of Massachusetts Mutual Life Insurance Company. Clifford M. Noreen, the Trust's former President, was appointed as a Trustee and elected to replace Mr. Crandall as Chairman of the Board of Trustees. Additionally, I was elected to succeed Mr. Noreen as President of the Trust.

I am pleased to share with you the Trust's Annual Report for the year ended December 31, 2009.

### THE TRUST'S 2009 PORTFOLIO PERFORMANCE

The Trust's net total portfolio rate of return for 2009 was 12.64%, as measured by the change in net asset value and assuming the reinvestment of all dividends and distributions. The Trust's total net assets were \$214,436,954, or \$22.89 per share, as of December 31, 2009. This compares to \$208,143,519, or \$22.33 per share, as of December 31, 2008. The Trust paid a quarterly dividend of 54 cents per share for each of the four quarters of 2009. Including the fourth quarter dividend paid in January 2010, total dividends for the year were \$2.16 per share, which was unchanged from the prior year. We are pleased to be able to maintain the Trust's dividend despite the extremely challenging economic environment during 2009.

The table below lists the average annual net returns of the Trust's portfolio, based on the change in net assets and assuming the reinvestment of all dividends and distributions. Average annual returns of the Barclays Capital U.S. Corporate High Yield Index and the Russell 2000 Index for the 1, 3, 5 and 10 years ended December 31, 2009 are provided for comparison purposes only.

	The Trust	Barclays Capital U.S. Corporate High Yield Index	Russell 2000 Index
1 Year	12.64%	58.21%	27.17%
3 Year	3.17%	5.97%	-6.07%
5 Year	9.25%	6.46%	0.51%
10 Year	10.80%	6.71%	3.51%

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Past performance is no guarantee of future results.

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### MARKET CONDITIONS

The year 2009 opened with the entire global economy mired in a deep recession rooted in the mortgage and credit crisis that unfolded in mid-2007. This grim environment continued into March. With unprecedented stimulus from governments around the world, however, the financial markets began a rally that lifted both equity and bond markets through the end of the year. The Dow Jones Industrial Average gained 18.8% for the year, but was up nearly 60% from its March 2009 low. Asset classes that were among the poorest performers in 2008 had some of the largest advances in 2009. These asset classes included high yield bonds and loans, which both reported gains of more than 50%, according to Barclays Capital.

After the celebrated rally, however, questions remain about what is next for the U.S. economy. The unemployment rate, according to the U.S. Department of Labor, ended 2009 at 10%, up from 7.1% at year-end 2008, with expectations that it will remain high throughout 2010. Inflation was 2.7% in 2009, compared to just 0.1% in 2008. The value of the dollar varied widely versus the currencies of the main U.S. trading partners in 2009, and the 2010 outlook remains unclear. The massive U.S. stimulus spending also raises concerns about potential tax increases to finance the national debt, which creates uncertainty for investors and companies alike. It is possible that corporate credit defaults have peaked: after rising for 23 straight months since January 2008, the Moody's Investors Service global issuer-weighted speculative-grade default rate declined in December 2009, though it still finished the year at 12.5%, well above its historical average of 5%. Moody's predicts defaults will fall dramatically in 2010.

### PORTFOLIO ACTIVITY

Similar to 2008, the Trust's investment activity was very sporadic during 2009. During the first and second quarters of the year, middle market buyout activity was quite low due to a shortage of available credit. Senior lending capacity, one of the key drivers of buyout activity, was limited as these capital providers refrained from taking risk. As a result, the Trust was able to complete only three new private placement transactions during the first half of 2009. Beginning in the third quarter of 2009, banks and other senior debt providers slowly began to make more capital available to finance middle market transactions and the Trust's investment activity increased correspondingly. During the second half of 2009, the Trust completed seven new private placement transactions.

For the full year 2009, the Trust closed ten new private placement transactions and made add-on investments in seven existing portfolio companies. Total private placement investments in 2009 were \$25,976,473. In 2008, the Trust closed 23 new private placement transactions and nine add-on investments aggregating \$52,612,864. While the Trust invested fewer dollars in 2009, we are nonetheless pleased with the Trust's level of investment activity given the significant decline in middle market buyout transactions that occurred during the year and reports of other middle

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market mezzanine investors struggling to close any deals. We are also pleased to report that the trend towards lower leverage and more conservative capital structures which began in early 2008 continued throughout 2009. In addition, return expectations for the Trust's new investments continued to be more

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favorable than they have been for several years.

New private placement investments completed during 2009 were: A E Company, Inc.; A S C Group, Inc.; Apex Analytix Holding Corporation; Custom Engineered Wheels, Inc.; International Offshore Services LLC; Northwest Mailing Services, Inc.; Precision Wire Holding Company; Sencore Holding Company; Spartan Foods Holding Company; and Telecorps Holdings, Inc.

In addition, the Trust added to existing private placement investments in Arrow Tru-Line Holdings, Inc.; K P I Holdings, Inc.; NetShape Technologies, Inc.; Postle Aluminum Company LLC; Telecorps Holdings, Inc.; Visioneering, Inc.; and Vitex Packaging Group, Inc.

As 2009 drew to a close, we had some very positive news from the portfolio. A T I Acquisition Company and Vitality Foodservice, Inc. were both sold in late December and the Trust realized significant gains on its investments in these companies. These transactions represented the first meaningful realization activity for the Trust's portfolio since the early part of 2008.

In contrast to the positive developments around realization activity, however, is the fact that the weak economy that existed during most of 2009 negatively impacted the financial performance of many of the Trust's portfolio companies. Many of these companies had to amend their debt covenants, raise additional capital, or request relief from their debt service requirements. We spent considerable time working closely with the transaction sponsors and the management teams of these portfolio companies to remedy these situations during 2009.

2009 Dividends	Record Date	Ordinary Income	Tax Effect	Long-Term Gains
Regular	5/4/2009	0.5400		--
	8/3/2009	0.5400		--
	10/26/2009	0.5400		--
	12/31/2009	0.5400		--
		\$ 2.1600	\$ 2.1600	\$ --

The Trust did not have distributable net long-term capital gains in 2009.

Annual Dividend Amount Per Share	Qualified for Dividend Received Deduction* Percent	Deduction* Amount Per Share	Qualified Dividends** Percent	Dividends** Amount Per Share	Interest Earned on U .S. Gov't. Obligations Percent	Obligations Amount Per Share
\$2.16	0.0000%	0.0000	0.0000%	0.00000	0.0000%	0.0000

\* Not available to individual shareholders

\*\* Qualified dividends are reported in Box 1b on IRS Form 1099-Div for 2009

### OUTLOOK FOR 2010

The year 2010 opened with many breathing a sigh of relief, looking back on how difficult the previous 18 months had been and how the worst now seems to be

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behind us. The housing market, where much of the trouble started, seems to have bottomed out. Companies have begun to report improved profits, primarily due to cost-cutting rather than sales growth. The Federal Reserve has held fast on a policy of near zero interest rates, providing needed liquidity to the market.

But companies still need to grow revenues to create more jobs, and financial institutions need to lend money to fund expansion and capital investments. Government stimulus cannot continue forever and the Federal Reserve will eventually have to move away from its easy money policy. It is uncertain how the economy will react in 2010 to these and other developments.

We have begun 2010 with a reasonable backlog of new investment opportunities and an expectation that leverage and pricing conditions will also continue to be favorable for the Trust. We are hopeful that realization activity will increase in 2010 due to the pent-up demand for such transactions. However, we still expect 2010 to be another challenging year as the Trust's portfolio companies rebound from the affects of the economic recession.

Regardless of the economic environment, the Trust continues to employ the investment philosophy that has served it well since its inception: investing in companies which we believe have a strong business proposition, solid cash flow and experienced, ethical management. This philosophy, along with Babson Capital's seasoned investment-management team, positions the Trust well to meet its investment objectives and policies. As always, I would like to thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

/s/ Michael L. Klofas  
Michael L. Klofas  
President

Cautionary Notice: Certain statements contained in this report may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date in which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the Trust's trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the Trust's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

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### FINANCIAL REPORT

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### MASSMUTUAL CORPORATE INVESTORS

#### CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES December 31, 2009

##### ASSETS:

##### Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value (Cost - \$213,701,071)	\$ 180,783,191
---	----------------

Corporate restricted securities at market value (Cost - \$11,909,685)	11,449,792
--	------------

Corporate public securities at market value (Cost - \$42,701,613)	38,326,665
--	------------

---

230,559,648

---

Cash	17,216,779
Interest and dividends receivable	3,156,068
Receivable for investments sold	47,302

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TOTAL ASSETS	250,979,797
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##### Liabilities:

Dividend payable	5,058,513
Investment advisory fee payable	670,115
Note payable	30,000,000
Interest payable	202,105
Accrued taxes payable	221,290
Accrued expenses	164,947
Other payables	225,873

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TOTAL LIABILITIES	36,542,843
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TOTAL NET ASSETS	\$ 214,436,954
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##### Net Assets:

Common shares, par value \$1.00 per share; an unlimited number authorized	\$ 9,367,616
Additional paid-in capital	113,863,819

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Retained net realized gain on investments, prior years	127,688,004
Undistributed net investment income	2,305,051
Accumulated net realized loss on investments	(869,525)
Net unrealized depreciation of investments	(37,918,011)
<hr style="border-top: 1px dashed black;"/>	
TOTAL NET ASSETS	\$ 214,436,954

COMMON SHARES ISSUED AND OUTSTANDING	9,367,616
<hr style="border-top: 1px dashed black;"/>	
NET ASSET VALUE PER SHARE	\$ 22.89

See Notes to Consolidated Financial Statements

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### MASSMUTUAL CORPORATE INVESTORS

#### CONSOLIDATED STATEMENT OF OPERATIONS For the year ended December 31, 2009

INVESTMENT INCOME:	
Interest	\$ 24,031,881
Dividends	27,518
Other	31,827
<hr style="border-top: 1px dashed black;"/>	
TOTAL INVESTMENT INCOME	24,091,226

EXPENSES:	
Investment advisory fees	2,642,607
Interest	1,584,000
Trustees' fees and expenses	218,400
Professional fees	154,750
Reports to shareholders	120,000
Custodian fees	25,000
Transfer agent/registrar's expenses	23,000
Other	153,057
<hr style="border-top: 1px dashed black;"/>	
TOTAL EXPENSES	4,920,814
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INVESTMENT INCOME - NET	19,170,412

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments before taxes	910,579
Income tax expense	(42,167)
<hr style="border-top: 1px dashed black;"/>	
NET REALIZED GAIN ON INVESTMENTS AFTER TAXES	868,412
<hr style="border-top: 1px dashed black;"/>	
Net change in unrealized depreciation of investments before taxes	5,451,067
Net change in deferred income tax expense	(165,290)
<hr style="border-top: 1px dashed black;"/>	
NET CHANGE IN UNREALIZED DEPRECIATION OF INVESTMENTS AFTER TAXES	5,285,777
<hr style="border-top: 1px dashed black;"/>	
NET GAIN ON INVESTMENTS	6,154,189

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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 25,324,601

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See Notes to Consolidated Financial Statements

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### MASSMUTUAL CORPORATE INVESTORS

#### CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2009

#### NET INCREASE IN CASH:

Cash flows from operating activities:

Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ 6,251,321
Purchases of portfolio securities	(53,362,568)
Proceeds from disposition of portfolio securities	62,049,113
Interest, dividends and other income received	23,083,181
Interest expense paid	(1,584,000)
Operating expenses paid	(3,099,425)
Income tax refund, net	247,833
<hr/>	
NET CASH PROVIDED BY OPERATING ACTIVITIES	33,585,455

Cash flows from financing activities:

Cash dividends paid from net investment income	(20,142,902)
Receipts for shares issued on reinvestment of dividends	1,137,714
<hr/>	
NET CASH USED FOR FINANCING ACTIVITIES	(19,005,188)

NET INCREASE IN CASH 14,580,267

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Cash - beginning of year 2,636,512

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CASH - END OF YEAR \$ 17,216,779

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#### RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 25,324,601
<hr/>	
Decrease in investments	7,231,565
Decrease in interest and dividends receivable	291,425
Decrease in receivable for investments sold	138,115
Decrease in payable for investments purchased	(3,578)
Increase in investment advisory fee payable	19,667
Decrease in accrued expenses	(8,149)
Increase in accrued taxes payable	455,290
Increase in other payables	136,519
<hr/>	
TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	8,260,854
<hr/>	
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 33,585,455

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See Notes to Consolidated Financial Statements

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### MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS  
For the years ended December 31, 2009 and 2008

	2009	2008
-----		
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Investment income - net	\$ 19,170,412	\$ 21,472,294
Net realized gain (loss) on investments	868,412	(2,459,420)
Net change in unrealized depreciation of investments	5,285,777	(44,140,369)
-----		
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	25,324,601	(25,127,495)
-----		
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2009 - 48,107; 2008 - 81,890)	1,137,714	2,186,860
Dividends to shareholders from:		
Net investment income (2009 - \$2.16 per share; 2008 - \$2.16 per share)	(20,168,880)	(20,078,868)
-----		
TOTAL INCREASE (DECREASE) IN NET ASSETS	6,293,435	(43,019,503)
-----		
NET ASSETS, BEGINNING OF YEAR	208,143,519	251,163,022
-----		
NET ASSETS, END OF YEAR (INCLUDING UNDISTRIBUTED NET INVESTMENT INCOME OF \$2,305,051 AND \$3,174,832, RESPECTIVELY)	\$214,436,954	\$208,143,519

See Notes to Consolidated Financial

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MassMutual Corporate Investors

CONSOLIDATED FINANCIAL HIGHLIGHTS

Selected data for each share of beneficial interest outstanding:

	FOR THE YEARS ENDED DECEMBER 31,				
	2009	2008	2007	2006	2005
-----					
NET ASSET VALUE: BEGINNING OF YEAR	\$ 22.33	\$ 27.19	\$ 27.51	\$ 26.06	\$ 25.50
-----					
Net investment income (a)	2.05	2.31	2.56	2.27	2.27

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Net realized and unrealized gain (loss) on investments	0.66	(5.02)	(0.35)	1.62	1.
TOTAL FROM INVESTMENT OPERATIONS	2.71	(2.71)	2.21	3.89	
Dividends from net investment income to common shareholders	(2.16)	(2.16)	(2.57)	(2.47)	(
Dividends from net realized gain on investments to common shareholders	--	--	--	(0.01)	(
Increase from dividends reinvested	0.01	0.01	0.04	0.04	
TOTAL DIVIDENDS	(2.15)	(2.15)	(2.53)	(2.44)	(
NET ASSET VALUE: END OF YEAR	\$ 22.89	\$ 22.33	\$ 27.19	\$ 27.51	\$ 2
PER SHARE MARKET VALUE: END OF YEAR	\$ 25.10	\$ 19.25	\$ 30.20	\$ 34.89	\$ 3
Total investment return Net asset value(c)	12.64%	(10.34%)	8.72%	18.06%	20
Market value	39.89%	(30.44%)	(8.78%)	29.04%	16
Net assets (in millions): End of year	\$ 214.44	\$ 208.14	\$ 251.16	\$ 251.69	\$ 23
Ratio of operating expenses to average net assets	1.58%	1.49%	1.55%	1.43%	1
Ratio of interest expense to average net assets	0.75%	0.67%	0.59%	0.60%	0
Ratio of income tax expense to average net assets (d)	0.00%	0.00%	0.35%	2.46%	2
Ratio of total expenses before custodian reduction to average net assets (d)	2.33%	2.16%	2.49%	4.53%	5
Ratio of net expenses after custodian reduction to average net assets (d)	2.33%	2.16%	2.49%	4.49%	5
Ratio of net investment income to average net assets	9.06%	9.01%	9.17%	8.19%	7
Portfolio turnover	23%	32%	44%	35%	
(a) Calculated using average shares.					
(b) Amount includes \$0.19 per share in litigation proceeds.					
(c) Net asset value return represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares outstanding; past performance is no guarantee of future results.					
(d) As additional information, this ratio is included to reflect the taxes paid on retained long-term capital gains. These taxes paid are netted against realized capital gains in the Statement of Operations. The taxes paid are treated as deemed distributions and a credit for the taxes paid are passed through to the shareholders.					
Senior borrowings:					
Total principal amount (in millions)	\$ 30	\$ 30	\$ 30	\$ 20	\$
Asset coverage per \$1,000 of indebtedness	\$ 8,148	\$ 7,938	\$ 9,372	\$ 13,584	\$ 12

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See Notes to Consolidated Financial Statements

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## MassMutual Corporate Investors

### CONSOLIDATED SCHEDULE OF INVESTMENTS December 31, 2009

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
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CORPORATE RESTRICTED SECURITIES - 89.65%: (A)		
PRIVATE PLACEMENT INVESTMENTS - 83.87%		
A E COMPANY, INC.		
A designer and manufacturer of machined parts and assembly structures for the commercial and military markets.		
11% Senior Secured Note due 2015	\$ 1,413,462	*
13% Senior Subordinated Note due 2016	\$ 1,413,461	11/10/09
Common Stock (B)	323,077 shs.	11/10/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	161,538 shs.	11/10/09
* 11/10/09 and 11/18/09.		
A H C HOLDING COMPANY, INC.		
A designer and manufacturer of boilers and water heaters for the commercial sector.		
15% Senior Subordinated Note due 2015	\$ 2,478,917	11/21/07
Limited Partnership Interest (B)	23.16% int.	11/21/07
A S A P INDUSTRIES LLC		
A designer and manufacturer of components used on oil and natural gas wells.		
12.5% Senior Subordinated Note due 2015	\$ 1,134,594	12/31/08
Limited Liability Company Unit Class A-2 (B)	1,276 uts.	12/31/08
Limited Liability Company Unit Class A-3 (B)	1,149 uts.	12/31/08
A S C GROUP, INC.		
A designer and manufacturer of high reliability encryption equipment, communications products, and other components primarily for the military and aerospace sectors.		
12.75% Senior Subordinated Note due 2016	\$ 2,318,182	10/09/09
Limited Liability Company Unit Class A (B)	2,359 uts.	10/09/09
Limited Liability Company Unit Class B (B)	2,782 uts.	10/09/09
A W X HOLDINGS CORPORATION		
A provider of aerial equipment rental, sales and repair services to non-residential construction companies operating in the State of Indiana.		
10.5% Senior Secured Term Note due 2014	\$ 735,000	05/15/08
13% Senior Subordinated Note due 2015	\$ 735,000	05/15/08
Common Stock (B)	105,000 shs.	05/15/08
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	36,923 shs.	05/15/08

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### ADVANCED TECHNOLOGIES HOLDINGS

A provider of factory maintenance services to industrial companies.

15% Senior Subordinated Note due 2013

\$ 2,166,378 12/27/07

Preferred Stock (B)

1,031 shs. 12/27/07

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#### CORPORATE RESTRICTED SECURITIES:(A) CONTINUED

#### AERO HOLDINGS, INC.

A provider of geospatial services to corporate and government clients.

10.5% Senior Secured Term Note due 2014

\$ 1,627,500 03/09/07

14% Senior Subordinated Note due 2015

\$ 1,260,000 03/09/07

Common Stock (B)

262,500 shs. 03/09/07

Warrant, exercisable until 2015, to purchase

common stock at \$.01 per share (B)

66,116 shs. 03/09/07

#### ALL CURRENT HOLDING COMPANY

A specialty re-seller of essential electrical parts and components primarily serving wholesale distributors.

12% Senior Subordinated Note due 2015

\$ 1,140,317 09/26/08

Common Stock (B)

1,347 shs. 09/26/08

Warrant, exercisable until 2018, to purchase

common stock at \$.01 per share (B)

958 shs. 09/26/08

#### AMERICAN HOSPICE MANAGEMENT HOLDING LLC

A for-profit hospice care provider in the United States.

12% Senior Subordinated Note due 2013

\$ 3,187,495 \*

Preferred Class A Unit (B)

3,223 uts. \*\*

Preferred Class B Unit (B)

1,526 uts. 06/09/08

Common Class B Unit (B)

30,420 uts. 01/22/04

Common Class D Unit (B)

6,980 uts. 09/12/06

\* 01/22/04 and 06/09/08. \*\* 01/22/04 and 09/12/06.

#### APEX ANALYTIX HOLDING CORPORATION

A provider of audit recovery and fraud detection services and software to commercial and retail businesses.

12.5% Senior Subordinated Note due 2016

\$ 1,912,500 04/28/09

Preferred Stock Series B (B)

3,065 shs. 04/28/09

Common Stock (B)

1,366 shs. 04/28/09

#### ARROW TRU-LINE HOLDINGS, INC.

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A manufacturer of hardware for residential and commercial overhead garage doors in North America.

14% Senior Subordinated Note due 2012	\$ 1,796,193	05/18/05
Preferred Stock (B)	63 shs.	10/16/09
Common Stock (B)	497 shs.	05/18/05
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	130 shs.	05/18/05

### BRAVO SPORTS HOLDING CORPORATION

A designer and marketer of niche branded consumer products including canopies, trampolines, in-line urethane wheels.

12.5% Senior Subordinated Note due 2014	\$ 2,281,593	06/30/06
Preferred Stock Class A (B)	879 shs.	06/30/06
Common Stock (B)	1 sh.	06/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		
<b>C D N T, INC.</b>		
A value-added converter and distributor of specialty pressure sensitive adhesives, foams, films,		
10.5% Senior Secured Term Note due 2014	\$ 750,872	08/07/08
12.5% Senior Subordinated Note due 2015	\$ 750,872	08/07/08
Common Stock (B)	73,256 shs.	08/07/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	57,600 shs.	08/07/08
<b>CAPITAL SPECIALTY PLASTICS, INC.</b>		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	109 shs.	*
* 12/30/97 and 05/29/99.		
<b>CLOUGH, HARBOUR AND ASSOCIATES</b>		
An engineering service firm that is located in Albany, NY.		
12.25% Senior Subordinated Note due 2015	\$ 2,400,000	12/02/08
Preferred Stock (B)	277 shs.	12/02/08
<b>COEUR, INC.</b>		
A producer of proprietary, disposable power injection syringes.		
12% Senior Subordinated Note due 2016	\$ 1,214,286	10/10/08



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Common Stock (B)	607 shs.	10/10/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	934 shs.	10/10/08

### CONNECTICUT ELECTRIC, INC.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

12% Senior Subordinated Note due 2014	\$ 2,393,954	01/12/07
Limited Liability Company Unit Class A (B)	156,046 uts.	01/12/07
Limited Liability Company Unit Class C (B)	112,873 uts.	01/12/07

### CONNOR SPORT COURT INTERNATIONAL, INC.

A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.

Preferred Stock Series B-2 (B)	17,152 shs.	07/05/07
Preferred Stock Series C (B)	8,986 shs.	07/05/07
Common Stock (B)	718 shs.	07/05/07
Limited Partnership Interest (B)	12.64% int.	*

\* 08/12/04 and 01/14/05.

### COREPHARMA LLC

A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.

12% Senior Subordinated Note due 2013	\$ 2,550,000	08/04/05
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	20 shs.	08/04/05

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#### CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

### CRANE RENTAL CORPORATION

A crane rental company.

13% Senior Subordinated Note due 2015	\$ 2,295,000	08/21/08
Common Stock (B)	255,000 shs.	08/21/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	136,070 shs.	08/21/08

### CUSTOM ENGINEERED WHEELS, INC.

A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires used on products and wheelchairs.

12.5% Senior Subordinated Note due 2016	\$ 2,182,212	10/27/09
Preferred Stock PIK	296 shs.	10/27/09

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Preferred Stock Series A	216 shs.	10/27/09
Common Stock (B)	72 shs.	10/27/09
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	53 shs.	10/27/09

DAVIS-STANDARD LLC

A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the processing of plastic materials.

12% Senior Subordinated Note due 2014	\$ 1,847,826	10/30/06
Limited Partnership Interest (B)	1.82% int.	10/30/06
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	50 shs.	10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	34 shs.	10/30/06

DIVERSCO, INC./ DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production labor.

Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)	27.20% int.	08/27/98
Preferred Stock (B)	2,586 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	13,352 shs.	*

\* 10/24/96 and 08/28/98.

DUNCAN SYSTEMS, INC.

A distributor of windshields and side glass for the recreational vehicle market.

10% Senior Secured Term Note due 2013	\$ 405,000	11/01/06
13% Senior Subordinated Note due 2014	\$ 855,000	11/01/06
Common Stock (B)	180,000 shs.	11/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	56,514 shs.	11/01/06

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

Common Stock (B)	6,906 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,034 shs.	10/30/03

\* 10/30/03 and 01/02/04.

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
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### E S P HOLDCO, INC.

A manufacturer of power protection technology for commercial office equipment, primarily supplying network.

14% Senior Subordinated Note due 2015	\$	2,309,614		01/08/08
Common Stock (B)			660 shs.	01/08/08

### E X C ACQUISITION CORPORATION

A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.

Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)			22 shs.	06/28/04
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### F C X HOLDINGS CORPORATION

A distributor of specialty/technical valves, actuators, accessories, and process instrumentation high purity, and energy end markets in North America.

15% Senior Subordinated Note due 2015	\$	2,192,379		10/06/08
Preferred Stock (B)			4,341 shs.	10/06/08
Common Stock (B)			3,069 shs.	10/06/08

### F H S HOLDINGS LLC

A national provider of customized disease management services to large self-insured employers.

12% Senior Subordinated Note due 2014 (D)	\$	2,390,625		06/01/06
Limited Liability Company Units of Linden/ FHS Holdings LLC (B)			159 uts.	06/01/06
Common Unit Class B (B)			1,386 uts.	06/01/06

### FLUTES, INC.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer p

10% Senior Secured Term Note due 2013 (D)	\$	918,385		04/13/06
14% Senior Subordinated Note due 2014 (D)	\$	555,059		04/13/06

### GOLDEN COUNTY FOODS HOLDING, INC.

A manufacturer of frozen appetizers and snacks.

16% Senior Subordinated Note due 2015	\$	1,912,500		11/01/07
16% PIK Note due 2015	\$	367,165		12/31/08
8% Series A Convertible Preferred Stock, convertible into 4.25% of the fully diluted common shares (B)			146,658 shs.	11/01/07

### H M HOLDING COMPANY

A designer, manufacturer, and importer of promotional and wood furniture.

7.5% Senior Subordinated Note due 2013 (D)	\$	685,100		10/15/09
Preferred Stock (B)			40 shs.	*
Preferred Stock Series B (B)			2,055 shs.	10/15/09
Common Stock (B)			340 shs.	02/10/06
Common Stock Class C (B)			560 shs.	10/15/09
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)			126 shs.	02/10/06

\* 09/18/07 and 06/27/08.

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
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<b>HIGHGATE CAPITAL LLC</b>		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	1.19% int.	07/21/94
<b>HOME DeCOR HOLDING COMPANY</b>		
A designer, manufacturer and marketer of framed art and wall decor products.		
12.5% Senior Subordinated Note due 2012	\$ 2,043,269	*
Common Stock (B)	63 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	200 shs.	*
* 06/30/04 and 08/19/04.		
<b>HOSPITALITY MINTS HOLDING COMPANY</b>		
A manufacturer of individually-wrapped imprinted promotional mints.		
12% Senior Subordinated Note due 2016	\$ 2,075,581	08/19/08
Common Stock (B)	474 shs.	08/19/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	123 shs.	08/19/08
<b>INSURANCE CLAIMS MANAGEMENT, INC.</b>		
A third party administrator providing auto and property claim administration services for insurance		
Common Stock (B)	69 shs.	02/27/07
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	20 shs.	02/27/07
<b>INTERNATIONAL OFFSHORE SERVICES LLC</b>		
A leading provider of marine transportation services, platform decommissioning, and salvage services in the shallow waters of the Gulf of Mexico.		
14.25% Senior Subordinated Secured Note due 2017	\$ 2,550,000	07/07/09
Limited Liability Company Unit (B)	3,112 uts.	07/07/09
<b>JASON, INC.</b>		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2010	\$ 963,687	08/04/00
Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)	2.50% int.	08/03/00
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	50,870 shs.	08/04/00

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### JUSTRITE MANUFACTURING ACQUISITION CO.

A manufacturer of safety products such as storage cabinets and containers.

12% Senior Subordinated Note due 2011	\$ 1,593,750	12/15/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,121 shs.	12/15/04

### K H O F HOLDINGS, INC.

A manufacturer of premium disposable tableware products serving both the foodservice and consumer

14% Senior Subordinated Note due 2014	\$ 2,434,382	10/15/07
Common Stock (B)	220,673 shs.	10/15/07

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#### CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

### K N B HOLDINGS CORPORATION

A designer, manufacturer and marketer of products for the custom framing market.

13.5% Senior Subordinated Note due 2013	\$ 2,511,688	05/25/06
Common Stock (B)	134,210 shs.	05/25/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	82,357 shs.	05/25/06

### K P I HOLDINGS, INC.

Pace Industries is the largest player in the U.S. non-automotive, non-ferrous die casting segment

13% Senior Subordinated Note due 2014	\$ 2,106,522	07/16/08
Convertible Preferred Stock Series C (B)	55 shs.	06/30/09
Convertible Preferred Stock Series D (B)	24 shs.	09/17/09
Common Stock (B)	443 shs.	07/15/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	734 shs.	*

\* 07/16/08 and 09/17/09.

### K W P I HOLDINGS CORPORATION

A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States

12.75% Senior Subordinated Note due 2014	\$ 2,690,787	03/14/07
Common Stock (B)	232 shs.	03/13/07
Warrant, exercisable until 2019, to purchase preferred stock at \$.01 per share (B)	134 shs.	07/07/09
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	167 shs.	03/14/07

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### K-TEK HOLDING CORPORATION

A manufacturer of instrumentation for liquid and bulk solids level detection for process and storage.

14% Senior Subordinated Note due 2015	\$ 2,276,071	12/20/07
Preferred Stock (B)	363,260 shs.	12/20/07
Common Stock (B)	102,616 shs.	12/20/07

### L H D EUROPE HOLDING, INC.

A non-carbonated beverage dispensing company focused on the food service industry.

Common Stock (B)	85 shs.	12/28/09
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### M V I HOLDING, INC.

A manufacturer of large precision machined metal components used in equipment which services a variety of oil & gas, mining, and defense markets.

13% Senior Subordinated Note due 2016	\$ 1,230,154	09/12/08
Common Stock (B)	61 shs.	09/12/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	66 shs.	09/12/08

### MAIL COMMUNICATIONS GROUP, INC.

A provider of mail processing and handling services, lettershop services, and commercial printing.

12.5% Senior Subordinated Note due 2014	\$ 975,000	05/04/07
Limited Liability Company Unit (B)	24,109 uts.	*
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3,375 shs.	05/04/07

\* 05/04/07 and 01/02/08.

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

#### MAVERICK ACQUISITION COMPANY

A manufacturer of capsules that cover the cork and neck of wine bottles.

7.1% Senior Secured Tranche A Note due 2010 (C)	\$ 275,429	09/03/04
12.5% Senior Secured Tranche B Note due 2011	\$ 313,433	09/03/04
7.72% Senior Secured Revolver due 2011 (C)	\$ 50,933	09/03/04
Limited Partnership Interest (B)	7.84% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	425 shs.	09/03/04

#### MEDSYSTEMS HOLDINGS LLC

A manufacturer of enteral feeding products, such as feeding tubes and other products related to a

13% Senior Subordinated Note due 2015	\$ 1,163,639	08/29/08
Preferred Unit (B) 126 uts.	08/29/08	

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Common Unit Class A (B)	1,268 uts.	08/29/08
Common Unit Class B (B)	472 uts.	08/29/08

### MEGTEC HOLDINGS, INC.

A supplier of industrial and environmental products and services to a broad array of industries.

12% Senior Subordinated Note due 2016	\$ 2,161,017	09/24/08
Preferred Stock (B)	107 shs.	09/24/08
Limited Partnership Interest (B)	1.40% int.	09/16/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	35 shs.	09/24/08

### MICROGROUP, INC.

A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and

12% Senior Subordinated Note due 2013	\$ 2,685,614	*
Common Stock (B)	450 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	164 shs.	*

\* 08/12/05 and 09/11/06.

### MILWAUKEE GEAR COMPANY

A manufacturer of high-precision custom gears and gear drives used by original equipment manufactur  
industries.

13% Senior Subordinated Note due 2014	\$ 2,353,846	07/21/08
Preferred Stock (B)	263 shs.	07/21/08
Common Stock (B)	18 shs.	07/21/08
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	10 shs.	07/21/08

### MOMENTUM HOLDING CO.

A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectu

Limited Partnership Interest (B)	21.23% int.	08/04/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	1,107 shs.	08/04/06

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

### MONESSEN HOLDING CORPORATION

A designer and manufacturer of a broad line of gas, wood, and electric hearth products and access

14% Senior Subordinated Note due 2014	\$ 2,550,000	07/25/08
14% PIK Note due 2014	\$ 792,791	07/25/08

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Warrant, exercisable until 2014, to purchase  
common stock at \$.02 per share (B) 152 shs. 03/31/06

### NABCO, INC.

A producer of explosive containment vessels in the United States.  
14% Senior Subordinated Note due 2014 \$ 625,000 02/24/06  
Limited Liability Company Unit (B) 825 uts. \*  
Warrant, exercisable until 2016, to purchase  
common stock at \$.01 per share (B) 129 shs. 02/24/06

\* 02/24/06 and 06/22/07.

### NAVIS GLOBAL

A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments.  
12% Senior Secured Term Note Series A due 2010 \$ 73,736 11/14/08  
14% Senior Subordinated Note due 2014 (D) \$ 1,338,613 05/28/04  
10.75% Senior Secured Note due 2011 (D) \$ 609,206 05/28/04

### NESCO HOLDINGS CORPORATION

A sales and leasing company that provides equipment to the electric utility, telecommunications, and other industries.  
12% Senior Secured Subordinated Note due 2015 \$ 2,125,000 08/02/07  
Common Stock (B) 425,000 shs. 08/02/07  
Warrant, exercisable until 2015, to purchase  
common stock at \$.01 per share (B) 119,360 shs. 08/02/07

### NETSHAPE TECHNOLOGIES, INC.

A manufacturer of powder metal and metal injection molded precision components used in industrial machinery.  
12% Senior Subordinated Note due 2014 \$ 1,530,000 02/02/07  
Limited Partnership Interest of  
Saw Mill PCG Partners LLC (B) 2.61% int. 02/01/07  
Limited Liability Company Unit Class D of  
Saw Mill PCG Partners LLC (B) 15 uts. \*  
Limited Liability Company Unit Class D-1 of  
Saw Mill PCG Partners LLC (B) 55 uts. 09/30/09  
Preferred Stock Class A (B) 1 sh. 12/18/08  
Preferred Stock Class A-1 (B) 5 shs. 09/30/09  
Warrant, exercisable until 2014, to purchase  
common stock at \$.01 per share (B) 91 shs. 02/02/07

\* 12/18/08 and 09/30/09.

### NORTHWEST MAILING SERVICES, INC.

A producer of promotional materials for companies that use direct mail as part of their customer acquisition programs.  
12% Senior Subordinated Note due 2016 \$ 2,281,579 07/09/09  
Limited Partnership Interest (B) 2,684 uts. 07/09/09  
Warrant, exercisable until 2019, to purchase  
common stock at \$.01 per share (B) 3,498 shs. 07/09/09



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<b>NYLONCRAFT, INC.</b>		
A supplier of engineered plastic components for the automotive industry.		
9% Senior Secured Note due 2012	\$ 812,500	01/28/02
15% Senior Subordinated Note due 2012 (D)	\$ 500,000	01/28/02
Convertible Preferred Stock A (B)	1,000 shs.	01/28/02
Common Stock (B)	312,500 shs.	01/28/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	243,223 shs.	01/28/02
<b>OAKRIVER TECHNOLOGY, INC.</b>		
Designs, engineers and assembles high precision automated process equipment for the medical device defibrillators and stents.		
10% Senior Secured Note due 2012	\$ 141,907	01/03/06
13% Senior Subordinated Note due 2013	\$ 687,241	01/03/06
Common Stock (B)	322,307 shs.	01/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	75,378 shs.	01/03/06
<b>OLYMPIC SALES, INC.</b>		
A boat retailer in Washington state, Oregon, California and British Columbia.		
12% Senior Subordinated Note due 2010 (D)	\$ 1,022,000	08/07/98
12% Senior Subordinated Note due 2010 (D)	\$ 307,071	02/09/00
<b>ONTARIO DRIVE &amp; GEAR LTD.</b>		
A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.		
Limited Liability Company Unit (B)	3,667 uts.	01/17/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	619 shs.	01/17/06
<b>P A S HOLDCO LLC</b>		
An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine		
14% Senior Subordinated Note due 2014	\$ 2,324,243	07/03/06
Preferred Unit (B)	382 uts.	07/03/06
Preferred Unit (B)	69 uts.	07/03/06
Common Unit Class I (B)	148 uts.	07/03/06
Common Unit Class L (B)	31 uts.	07/03/06
<b>P I I HOLDING CORPORATION</b>		
A manufacturer of plastic film and bags for the general industrial, medical, and food industries.		
12% Senior Subordinated Note due 2013	\$ 2,295,000	03/31/06
Preferred Stock (B)	36 shs.	03/31/06
Common Stock (B)	23 shs.	03/31/06

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Warrant, exercisable until 2013, to purchase  
common stock at \$.01 per share (B) 13 shs. 03/31/06

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### MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
December 31, 2009

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
PACIFIC CONSOLIDATED HOLDINGS LLC		
A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in and medical sectors.		
14% Senior Subordinated Note due 2012	\$ 1,331,354	04/27/07
Limited Liability Company Unit (B)	1,754,707 uts.	04/27/07
PARADIGM PACKAGING, INC.		
A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and medical sectors.		
12% Senior Subordinated Note due 2011	\$ 2,125,000	12/19/00
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	2.42% int.	12/21/00
PEARLMAN ENTERPRISES, INC.		
A developer and distributor of tools, equipment, and supplies to the natural and engineered stone and medical sectors.		
Preferred Stock Series A (B)	2,334 shs.	05/22/09
Preferred Stock Series B (B)	13,334 shs.	05/22/09
Common Stock (B)	40,540 shs.	05/22/09
POSTLE ALUMINUM COMPANY LLC		
A manufacturer and distributor of aluminum extruded products.		
3% Senior Subordinated PIK Note due 2014 (D)	\$ 2,198,100	10/02/06
Limited Liability Company Unit Class A	1,384 uts.	10/02/06
Limited Liability Company Unit	143 uts.	05/22/09
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	8,595 shs.	10/02/06
POWER SERVICES HOLDING COMPANY		
A provider of industrial motor repair services, predictive and preventative maintenance, and perf serving the petrochemical, mining, power generation, metals, and paper industries.		
12% Senior Subordinated Note due 2016	\$ 2,372,093	02/11/08
Limited Partnership Interest (B)	23.70% int.	02/11/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	1,322 shs.	02/11/08

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PRECISION WIRE HOLDING COMPANY

A manufacturer of specialty medical wires that are used in non-elective minimally invasive surgical  
 14.25% Senior Subordinated Note due 2016 \$ 2,550,000 11/12/09  
 Warrant, exercisable until 2019, to purchase  
 common stock at \$.01 per share (B) 206 shs. 11/12/09

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.  
 12% Senior Subordinated Note due 2012 \$ 1,742,711 05/28/04  
 Common Stock (B) 354,167 shs. 05/28/04  
 Warrant, exercisable until 2012, to purchase  
 common stock at \$.01 per share (B) 377,719 shs. 05/28/04

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 MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
 December 31, 2009

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED

R A J MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.  
 12.5% Senior Subordinated Note due 2014 \$ 2,267,190 12/15/06  
 Limited Liability Company Unit (B) 2,828 uts. 12/15/06  
 Warrant, exercisable until 2014, to purchase  
 common stock at \$.01 per share (B) 3 shs. 12/15/06

R E I DELAWARE HOLDING, INC.

An engineer and manufacturer of highly complex, close tolerance components, assemblies, tooling and  
 primarily for aerospace, medical and defense/radar markets.  
 12% Senior Subordinated Note due 2016 \$ 2,550,000 01/18/08  
 Warrant, exercisable until 2018, to purchase  
 common stock at \$.01 per share (B) 6 shs. 01/18/08

ROYAL BATHS MANUFACTURING COMPANY

A manufacturer and distributor of acrylic and cultured marble bathroom products.  
 12.5% Senior Subordinated Note due 2011 \$ 1,062,500 11/14/03  
 Warrant, exercisable until 2011, to purchase  
 common stock at \$.01 per share (B) 140 shs. 11/14/03

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SAFETY SPEED CUT MANUFACTURING COMPANY, INC.

A manufacturer of vertical panel saws and routers for the wood working industry.

Class B Common Stock (B)	1,480 shs.	06/02/99
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SAVAGE SPORTS HOLDING, INC.

A manufacturer of sporting firearms.

12% Senior Subordinated Note due 2012	\$ 1,538,793	09/10/04
Common Stock (B)	612 shs.	*

Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/04
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\* 09/10/04 and 10/05/07.

SENCORE HOLDING COMPANY

A designer, manufacturer, and marketer of decoders, receivers and modulators sold to broadcasters operators for encoding/decoding analog and digital transmission video signals.

12.5% Senior Subordinated Note due 2014	\$ 1,765,385	01/15/09
Common Stock (B)	131 shs.	01/15/09

Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	282 shs.	01/15/09
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SMART SOURCE HOLDINGS LLC

A short-term computer rental company.

12% Senior Subordinated Note due 2015	\$ 2,223,076	*
Limited Liability Company Unit (B)	619 uts.	*

Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	157 shs.	*
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\* 08/31/07 and 03/06/08.

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### MassMutual Corporate Investors

#### CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2009

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	-----	-----
SPARTAN FOODS HOLDING COMPANY		
A manufacturer of branded pizza crusts and pancakes.		
12.5% Senior Subordinated Note due 2017	\$ 1,912,500	12/15/09
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	257 shs.	12/15/09
SPECIALTY COMMODITIES, INC.		
A distributor of specialty food ingredients.		
13.25% Senior Subordinated Note due 2016	\$ 2,283,557	10/23/08
Common Stock (B)	30,000 shs.	10/23/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	11,054 shs.	10/23/08

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### STANTON CARPET HOLDING CO.

A designer and marketer of high and mid-priced decorative carpets and rugs.

12.13% Senior Subordinated Note due 2014	\$	2,239,024		08/01/06
Common Stock (B)			311 shs.	08/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)			104 shs.	08/01/06

### SYNTERACT HOLDINGS CORPORATION

A provider of outsourced clinical trial management services to pharmaceutical and biotechnology companies.

14% Senior Subordinated Note due 2016	\$	2,584,544		09/02/08
Redeemable Preferred Stock Series A (B)			1,280 shs.	09/02/08
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)			12,803 shs.	09/02/08

### T H I ACQUISITION, INC.

A machine servicing company providing value-added steel services to long steel products.

12% Senior Subordinated Note due 2016	\$	2,550,000		01/14/08
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)				