

MASSMUTUAL CORPORATE INVESTORS

Form N-30D

May 28, 2010

MassMutual  
Corporate Investors

Report for the  
Three Months Ended March 31, 2010

[LOGO]

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  
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INTERNET WEBSITE

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www.babsoncapital.com/mci

MassMutual Corporate Investors  
c/o Babson Capital Management LLC  
[LOGO] 1500 Main Street, Suite 2200  
Springfield, Massachusetts 01115  
(413) 226-1516

\*Member of the MassMutual Financial Group

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### INVESTMENT OBJECTIVE AND POLICY

MassMutual Corporate Investors (the "Trust") is a closed-end management 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" 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 common stock, 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 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.

### FORM N-Q

The Trust files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("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 upon request by calling, toll-free, 866-399-1516.

### PROXY VOTING POLICIES & PROCEDURES; PROXY VOTING RECORD

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital. A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on the Trust's website: <http://www.babsoncapital.com/mci>; and (3) on the SEC's 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

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June 30 is available (1) on the Trust's website: <http://www.babsoncapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

MCI  
Listed  
NYSE

MassMutual Corporate Investors

TO OUR SHAREHOLDERS

April 30, 2010

We are pleased to present the March 31, 2010 Quarterly Report of MassMutual Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of 54 cents per share, payable on May 7, 2010 to shareholders of record on April 26, 2010. The Trust paid a 54 cent per share dividend for the preceding quarter. The Trust earned 52 cents per share of net investment income for the first quarter of 2010, compared to 47 cents per share in the previous quarter.

During the first quarter, the net assets of the Trust increased to \$220,735,765 or \$23.50 per share compared to \$214,436,954 or \$22.89 per share on December 31, 2009. This translates into a 2.7% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 20.2%, 3.3%, 9.3%, 10.2%, and 13.7% for the 1-, 3-, 5-, 10-, and 25-year time periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends.

The Trust's share price increased 7.0% during the quarter, from \$25.10 per share as of December 31, 2009 to \$26.85 per share as of March 31, 2010. The Trust's market price of \$26.85 per share equates to a 14.3% premium over the March 31, 2010 net asset value per share of \$23.50. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 5.6%, 9.2% and 6.9%, respectively. U.S. equity markets, as approximated by the Russell 2000 Index, increased 8.9% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index, increased 4.6% for the quarter.

The Trust closed two new private placement investments during the first quarter. The two new investments were in Manhattan Beachwear Holding Company and Eatem Holding Company. A brief description of these investments can be found in the Consolidated Schedule of Investments. The total amount invested by the Trust in these two transactions was \$6,000,000.

Banks and other senior debt providers have steadily increased the amount of capital available to finance middle market buyout transactions over the past few quarters. As a result, we have seen a significant increase in deal flow available to the Trust over the past few months. We are hopeful that this higher level of deal flow will translate into an increase in the number of new investments for the Trust as we progress through the rest of 2010. On the negative side, the trend towards lower leverage and more conservative capital structures that we enjoyed through most of 2009 appears to be changing. Leverage multiples have increased since the start of 2010 and we expect them to continue to increase during the rest of the year. At the same time, we are seeing downward pressure on pricing and return expectations. However, our approach to investing will not change. We will continue to maintain the same discipline and investment philosophy that has served us well for so many years.

During 2009, we spent considerable time working closely with the transaction sponsors and management teams of many of our portfolio companies who were struggling due to the weak economy. With the economy now improving, it is

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refreshing to see many of our underperforming companies starting to show signs of improved results. Assuming the economy continues to improve, we expect the overall condition of the Trust's portfolio to strengthen as the rest of 2010 unfolds. We are also seeing signs of a recovery in realization activity. One of the Trust's portfolio companies, Tangent Rail Corporation, was sold for a gain on April 1, 2010. There are a number of portfolio companies that are in various stages of a sale process and we are hopeful that many of these will turn into successful realizations in the upcoming quarters.

Thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

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

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PORTFOLIO COMPOSITION AS OF 3/31/10\*

[PIE CHART APPEARS HERE]

PRIVATE / 144A HIGH YIELD DEBT 69.2%	PUBLIC HIGH YIELD DEBT 16.3%
PRIVATE / RESTRICTED EQUITY 11.9%	PUBLIC EQUITY 0.9%
CASH & SHORT-TERM INVESTMENTS 1.7%	

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES  
MARCH 31, 2010  
(UNAUDITED)

ASSETS:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value

(Cost - \$219,366,435)

\$ 185,692,381

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Corporate restricted securities at market value (Cost - \$16,528,406)	\$ 16,359,435
Corporate public securities at market value (Cost - \$45,588,320)	\$ 42,716,941
Short-term securities at amortized cost	1,999,859
	----- 246,768,616
Cash	2,291,133
Interest and dividends receivable	5,750,694
Receivable for investments sold	1,271,408
Other assets	18,856
	----- 256,100,707 -----
TOTAL ASSETS	

LIABILITIES:	
Payable for investments purchased	4,222,827
Investment advisory fee payable	689,799
Note payable	30,000,000
Interest payable	202,105
Accrued expenses	111,366
Accrued taxes payable	138,845
	----- 35,364,942 -----
TOTAL LIABILITIES	
TOTAL NET ASSETS	\$ 220,735,765 =====

NET ASSETS:	
Common shares, par value \$1.00 per share; an unlimited number authorized	\$ 9,391,780
Additional paid-in capital	114,415,959
Retained net realized gain on investments, prior years	127,688,004
Undistributed net investment income	7,176,708
Accumulated net realized loss on investments	(1,083,437)
Net unrealized depreciation of investments after taxes	(36,853,249)
	----- \$ 220,735,765 =====
TOTAL NET ASSETS	
COMMON SHARES ISSUED AND OUTSTANDING	9,391,780 =====
NET ASSET VALUE PER SHARE	\$ 23.50 =====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE THREE MONTHS ENDED MARCH 31, 2010  
(UNAUDITED)

MassMutual Corporate Investors

INVESTMENT INCOME:	
Interest	\$ 6,068,632
Dividends	4,014
Other	24,179
	----- 6,096,825 -----
TOTAL INVESTMENT INCOME	

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EXPENSES:	
Investment advisory fees	689,799
Interest	396,000
Trustees' fees and expenses	54,600
Professional fees	37,200
Reports to shareholders	30,000
Custodian fees	6,000
Transfer agent/registrar's expenses	4,500
Other	7,069
	-----
TOTAL EXPENSES	1,225,168
	-----
INVESTMENT INCOME - NET	4,871,657
	-----
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized loss on investments before taxes	(212,614)
Income tax expense	(1,298)
	-----
Net realized loss on investments after taxes	(213,912)
Net change in unrealized depreciation of investments before taxes	1,038,317
Net change in deferred income tax expense	26,445
	-----
Net change in unrealized depreciation of investments after taxes	1,064,762
	-----
NET GAIN ON INVESTMENTS	850,850
	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,722,507
	=====

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31, 2010  
(UNAUDITED)

NET DECREASE IN CASH:	
Cash flows from operating activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$ (1,997,793)
Purchases of portfolio securities	(17,538,566)
Proceeds from disposition of portfolio securities	7,330,570
Interest, dividends and other income received	3,097,574
Interest expense paid	(396,000)
Operating expenses paid	(881,924)
Income taxes paid	(57,298)
	-----
NET CASH USED FOR OPERATING ACTIVITIES	(10,443,437)
	-----
Cash flows from financing activities:	
Cash dividends paid from net investment income	(5,058,513)
Receipts for shares issued on reinvestment of dividends	576,304
	-----
NET CASH USED FOR FINANCING ACTIVITIES	(4,482,209)
	-----
NET DECREASE IN CASH	(14,925,646)
Cash - beginning of year	17,216,779
	-----

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CASH - END OF PERIOD \$ 2,291,133  
=====

RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH USED FOR OPERATING ACTIVITIES:

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,722,507	
	-----	
Increase in investments	(16,208,968)	
Increase in interest and dividends receivable	(2,594,626)	
Increase in receivable for investments sold	(1,224,106)	
Increase in other assets	(18,856)	
Increase in payable for investments purchased	4,222,827	
Increase in investment advisory fee payable	19,684	
Decrease in accrued expenses	(53,581)	
Decrease in accrued taxes payable	(82,445)	
Decrease in other payables	(225,873)	
	-----	
TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(16,165,944)	
	-----	
NET CASH USED FOR OPERATING ACTIVITIES	\$ (10,443,437)	
	=====	

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENTS  
OF CHANGES IN NET ASSETS

MassMutual Corporate Investors

	For the three months ended 03/31/10 (Unaudited)	For the year ended 12/31/09
	-----	-----
INCREASE IN NET ASSETS:		
Operations:		
Investment income - net	\$ 4,871,657	\$ 19,170,412
Net realized gain (loss) on investments	(213,912)	868,412
Net change in unrealized depreciation of investments	1,064,762	5,285,777
	-----	-----
Net increase in net assets resulting from operations	5,722,507	25,324,601
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2010 - 24,164; 2009 - 48,107)	576,304	1,137,714
Dividends to shareholders from:		
Net investment income (2009 - \$2.16 per share)	--	(20,168,880)
	-----	-----
TOTAL INCREASE IN NET ASSETS	6,298,811	6,293,435
NET ASSETS, BEGINNING OF YEAR	214,436,954	208,143,519
	-----	-----
NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment income of \$7,176,708 and \$2,305,051, respectively)	\$ 220,735,765	\$ 214,436,954
	=====	=====

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See Notes to Consolidated Financial Statements

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS  
SELECTED DATA FOR EACH SHARE OF BENEFICIAL INTEREST OUTSTANDING:

	For the three months ended 3/31/2010 (Unaudited)	For the years ended De		
		2009	2008	2007
Net asset value:				
Beginning of year	\$ 22.89	\$ 22.33	\$ 27.19	\$ 27.51
Net investment income (a)	0.52	2.05	2.31	2.56
Net realized and unrealized gain (loss) on investments	0.09	0.66	(5.02)	(0.35)
Total from investment operations	0.61	2.71	(2.71)	2.21
Dividends from net investment income to common shareholders	--	(2.16)	(2.16)	(2.57)
Dividends from net realized gain on investments to common shareholders	--	--	--	--
Increase from dividends reinvested	--	0.01	0.01	0.04
Total dividends	--	(2.15)	(2.15)	(2.53)
Net asset value:				
End of period/year	\$ 23.50	\$ 22.89	\$ 22.33	\$ 27.19
Per share market value:				
End of period/year	\$ 26.85	\$ 25.10	\$ 19.25	\$ 30.20
Total investment return				
Net asset value (c)	2.66%	12.64%	(10.34%)	8.72%
Market value	6.97%	39.89%	(30.44%)	(8.78%)
Net assets (in millions):				
End of period/year	\$ 220.74	\$ 214.44	\$ 208.14	\$ 251.16
Ratio of operating expenses to average net assets	1.55% (d)	1.58%	1.49%	1.55%
Ratio of interest expense to average net assets	0.74% (d)	0.75%	0.67%	0.59%
Ratio of income tax expense to average net assets (e)	0.00% (d)	0.00%	0.00%	0.35%
Ratio of total expenses before custodian fee reduction to				



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average net assets (e)	2.29% (d)	2.33%	2.16%	2.49%
Ratio of net expenses after custodian fee reduction to average net assets (e)	2.29% (d)	2.33%	2.16%	2.49%
Ratio of net investment income to average net assets	9.08% (d)	9.06%	9.01%	9.17%
Portfolio turnover	4%	23%	32%	44%

(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 all dividends and distributions which differs from the total investment return based on the T difference between the Trust's net asset value and the market value of its shares outstanding of future results.

(d) Annualized

(e) As additional information, this ratio is included to reflect the taxes paid on retained long-netted against realized capital gains in the Statement of Operations. The taxes paid are treated as a credit for the taxes paid is passed on to the shareholders.

Senior borrowings:

Total principal amount (in millions)	\$ 30	\$ 30	\$ 30	\$ 30
Asset coverage per \$1,000 of indebtedness	\$ 8,358	\$ 8,148	\$ 7,938	\$ 9,732

See Notes to Consolidated Financial Statements

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS  
March 31, 2010  
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES - 91.53%:(A)	-----	-----

PRIVATE PLACEMENT INVESTMENTS - 84.12%

A E COMPANY, INC.

A designer and manufacturer of machined parts and assembly structures for the commercial and military

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	\$ 2,497,509	11/21/07
Limited Partnership Interest (B)	23.16% int.	11/21/07

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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	\$ 850,946	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, 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 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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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2010  
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
ADVANCED TECHNOLOGIES HOLDINGS		
A provider of factory maintenance services to industrial companies.		
15% Senior Subordinated Note due 2013	\$ 2,182,626	12/27/07
Preferred Stock (B)	1,031 shs.	12/27/07
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

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ALL CURRENT HOLDING COMPANY

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

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 b

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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

ARROW TRU-LINE HOLDINGS, INC.

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

14% Senior Subordinated Note due 2012	\$ 1,859,060	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-li  
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

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Warrant, exercisable until 2014, to purchase  
common stock at \$.01 per share (B) 309 shs. 06/30/06

CDNT, INC.

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

CAPITAL SPECIALTY PLASTICS, INC.

A producer of desiccant strips used for packaging pharmaceutical products.  
Common Stock (B) 109 shs. \*

\* 12/30/97 and 05/29/99.

CLOUGH, HARBOUR AND ASSOCIATES

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2010  
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES:(A) (Continued)		

COEUR, INC.

A producer of proprietary, disposable power injection syringes.  
12% Senior Subordinated Note due 2016 \$ 1,214,286 10/10/08  
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.

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

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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
CUSTOM ENGINEERED WHEELS, INC.		
A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires use products and wheelchairs.		
12.5% Senior Subordinated Note due 2016	\$ 2,182,212	10/27/09
Preferred Stock PIK	296 shs.	10/27/09
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 th  
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		

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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 lab

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----

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.

E S P HOLDCO, INC.

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

14% Senior Subordinated Note due 2015 \$ 2,321,162 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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### EATEM HOLDING COMPANY

A developer and manufacturer of savory flavor systems for soups, sauces, gravies, and other products or retail and foodservice end products.

12.5% Senior Subordinated Note due 2018	\$ 2,850,000	02/01/10
Common Stock	150 shs.	02/01/10
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	358 shs.	02/01/10

### 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	\$ 2,208,822	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

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### MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2010  
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES:(A) (Continued)	-----	-----
 FLUTES, INC.		
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products		
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	\$ 400,977	12/31/08
8% Series A Convertible Preferred Stock, convertible into 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.

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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.

HIGHGATE CAPITAL LLC

An acquirer of controlling or substantial interests in manufacturing and marketing entities.  
Series A Preferred Units (B) 1.19% int. 07/21/94

HOME DECOR HOLDING COMPANY

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.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2010  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
 HOSPITALITY MINTS HOLDING COMPANY		
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
 INSURANCE CLAIMS MANAGEMENT, INC.		
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
 INTERNATIONAL OFFSHORE SERVICES LLC		
A leading provider of marine transportation services, platform decommissioning, and salvage services in 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



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JASON, INC.

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

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	\$ 2,446,554	10/15/07
Common Stock (B)	220,673 shs.	10/15/07

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2010  
(Unaudited)

CORPORATE RESTRICTED SECURITIES:(A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
K N B HOLDINGS CORPORATION		
A designer, manufacturer and marketer of products for the custom framing market.		
15.5% Senior Subordinated Note due 2013	\$ 3,012,887	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.	*

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\* 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

18% Senior Subordinated Note due 2014	\$ 2,811,873	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

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	\$ 2,287,451	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 foodservice industry.

Common Stock (B)	85 shs.	12/28/09
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
MVI HOLDING, INC.		
A manufacturer of large precision machined metal components used in equipment which services a variety of oil and gas, mining, and defense markets.		
13% Senior Subordinated Note due 2016	\$ 1,233,229	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.

MANHATTAN BEACHWEAR HOLDING COMPANY

A designer and distributor of women's swimwear.

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12.5% Senior Subordinated Note due 2018	\$ 2,647,059	01/15/10
Common Stock (B)	353 shs.	01/15/10
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	312 shs.	01/15/10

MAVERICK ACQUISITION COMPANY

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

6.79% Senior Secured Tranche A Note due 2010 (C)	\$ 236,006	09/03/04
12.5% Senior Secured Tranche B Note due 2011	\$ 313,433	09/03/04
6.75% 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	\$ 1,166,548	08/29/08
Preferred Unit (B)	126 uts.	08/29/08
Common Unit Class A (B)	1,268 uts.	08/29/08
Common Unit Class B (B)	472 uts.	08/29/08

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2010  
(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES:(A) (Continued)	-----	-----
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 (D)	\$ 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.

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MILWAUKEE GEAR COMPANY

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

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

MONESSEN HOLDING CORPORATION

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

14% Senior Subordinated Note due 2014 (D)	\$ 2,550,000	07/25/08
14% PIK Note due 2014 (D)	\$ 792,791	07/25/08
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	152 shs.	03/31/06

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		
-----		
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	\$ 29,494	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

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### NESCO HOLDINGS CORPORATION

A sales and leasing company that provides equipment to the electric utility, telecommunications,

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

12% Senior Subordinated Note due 2014	\$ 1,530,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	2.73% 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)	82 uts.	09/30/09
Preferred Stock Class A (B)	1 sh.	12/18/08
Preferred Stock Class A-1 (B)	7 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.

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### MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2010  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
<b>NORTHWEST MAILING SERVICES, INC.</b>		
A producer of promotional materials for companies that use direct mail as part of their customer		
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
<b>NYLONCRAFT, INC.</b>		
A supplier of engineered plastic components for the automotive industry.		
10% 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>		

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Designs, engineers and assembles high precision automated process equipment for the medical device defibrillators and stents.

10% Senior Secured Note due 2012	\$ 145,713	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

### OLYMPIC SALES, INC.

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

### ONTARIO DRIVE & GEAR LTD.

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

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### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)	-----	-----
<b>PAS HOLDCO LLC</b>		
An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine		
14% Senior Subordinated Note due 2014	\$ 2,335,864	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

### P I I HOLDING CORPORATION

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

### PACIFIC CONSOLIDATED HOLDINGS LLC

A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in

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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  
 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  
 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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2010  
 (Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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 performance 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
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	\$ 2,564,895	11/12/09
Warrant, exercisable until 2019, to purchase		

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common stock at \$.01 per share (B) 206 shs. 11/12/09

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

13% 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

RAJ MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.

14.5% Senior Subordinated Note due 2014	\$ 2,434,074	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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2010

(Unaudited)

	Principal Amount Shares, Units or Ownership Percentage	Acquisition Date
	-----	-----
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		
REI 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
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
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.	*



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

\* 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

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. \*

\* 08/31/07 and 03/06/08.

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2010  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
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	\$ 2,290,693	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
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		

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common stock at \$.02 per share (B)	104 shs.	08/01/06
SUNDANCE INVESTCO LLC		
A provider of post-production services to producers of movies and television shows. Limited Liability Company Unit Class A	6,429 shs.	03/31/10
SYNTERACT HOLDINGS CORPORATION		
A provider of outsourced clinical trial management services to pharmaceutical and biotechnology c		
14% Senior Subordinated Note due 2016	\$ 2,591,006	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)	9 shs.	01/14/08

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
March 31, 2010  
(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Principal Amount Shares, Units or Ownership Percentage -----	Acquisition Date -----
TANGENT RAIL CORPORATION		
A manufacturer of rail ties and provider of specialty services to the North American railroad ind		
13% Senior Subordinated Note due 2015	\$ 2,217,385	10/14/05
Common Stock (B)	2,203 shs.	10/14/05
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	1,192 shs.	09/30/08
TELECORPS HOLDINGS, INC.		
A provider of equipment and services to producers of television shows and motion pictures.		
12.75% Senior Subordinated Note due 2016	\$ 3,176,506	*
Common Stock (B)	270 shs.	09/02/09
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	7,906 shs.	*

\* 05/20/09 and 09/02/09.

TERRA RENEWAL LLC		
A provider of wastewater residual management and required environmental reporting, permitting, nu record keeping to companies involved in poultry and food processing.		
12% Senior Subordinated Note due 2014	\$ 1,162,110	*

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6.79% Term Note due 2012 (C)	\$ 1,367,598	*
8.75% Term Note due 2012 (C)	\$ 1,446	*
Limited Partnership Interest of Saw Mill Capital Fund V, LLC (B)	3.97% int.	**
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72 shs.	04/28/06

\* 04/28/06 and 09/13/06. \*\* 03/01/05 and 10/10/08.

### TORRENT GROUP HOLDINGS, INC.

A contractor specializing in the sales and installation of engineered drywells for the retention nuisance water flow.

12.5% Senior Subordinated Note due 2013 (D)	\$ 2,239,024	10/26/07
Series A Preferred Stock (B)	414 shs.	10/26/07

### TOTAL E&S, INC.

A manufacturer of a wide variety of equipment used in the oil and gas industry.

10.5% Senior Secured Term Note due 2013	\$ 851,351	03/02/07
13% Senior Subordinated Note due 2014 (D)	\$ 598,450	03/02/07

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)  
 March 31, 2010  
 (Unaudited)