



DIVISION OF
INVESTMENT MANAGEMENT

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

July 28, 2000

ACT ICA
SECTION 17(d)
RULE 17d-1
PUBLIC
AVAILABILITY 7/28/00

Stephanie M. Monaco, Esq.
Morgan, Lewis & Bockius LLP
1800 M Street, N.W.
Washington, D.C. 20036-5869

Dear Ms. Monaco:

On June 7, 2000, we issued a no-action letter to Massachusetts Mutual Life Insurance Company ("MassMutual") under Section 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder with respect to MassMutual's proposed aggregation of orders, on behalf of its proprietary account and registered investment companies ("funds") and certain private accounts for which it serves as investment adviser, for the purchase and sale of private placement securities for which it negotiates no term other than price. Since the issuance of the letter, we have received a number of inquiries regarding the scope of the no-action relief granted to MassMutual. We are writing to clarify that MassMutual did not request no-action relief, and we did not express our views, with respect to aggregated transactions in which a fund's investment adviser: (1) does not participate or have a material pecuniary interest in an entity that does participate; but (2) negotiates the terms of the private placement securities on behalf of the fund and other participants in the aggregated transaction which are affiliated with the fund. If we are requested to do so, we will address this issue separately.

Sincerely,

Annette M. Capretta
Senior Counsel