



DIVISION OF  
INVESTMENT MANAGEMENT

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

AOT ICA 1940  
SECTION 8  
RULE \_\_\_\_\_  
PUBLIC  
AVAILABILITY 2-15-96

February 15, 1996

Michael Berenson, Esq.  
Jordan Burt Berenson & Johnson LLP  
Suite 400 East  
1025 Thomas Jefferson Street, N.W.  
Washington, D.C. 20007-0805

Re: Massachusetts Mutual Life Insurance Company and  
Connecticut Mutual Life Insurance Company

Dear Mr. Berenson:

Enclosed is our response to your letters of February 1, 1996, and November 27, 1995. In any future correspondence on this matter, please refer to our Reference No. IP-2-96.

Sincerely,

Susan Nash  
Assistant Director

Enclosure

**JORDEN BURT BERENSON & JOHNSON LLP**

SUITE 400 EAST

1025 THOMAS JEFFERSON STREET, N.W.

WASHINGTON, D.C. 20007-0805

(202) 965-8100

TELECOPIER (202) 965-8104

AFFILIATED COUNSEL:

IN WASHINGTON, D.C.  
JONES & BLOUCH L.L.P.

IN MIAMI, FLORIDA  
CANTOR & MORANTÉ, P.A.

SUITE 500  
777 BRICKELL AVENUE  
MIAMI, FLORIDA 33131-2803  
(305) 371-2600

February 1, 1996

**BY HAND DELIVERY**

Mark C. Amorosi, Esq.  
Division of Investment Management  
Securities and Exchange Commission  
Room 10155, Stop 10-6  
450 Fifth Street, N.W.  
Washington, D. C. 20549

**Re: Massachusetts Mutual Life Insurance Company and  
Connecticut Mutual Life Insurance Company**

Dear Mr. Amorosi:

As you requested in your January 25, 1996 conversation with my colleague James Bernstein, this supplements our letter, dated November 27, 1995 (the "November 27, 1995 Letter"), on behalf of Massachusetts Mutual Life Insurance Company ("MassMutual") and Connecticut Mutual Life Insurance Company ("CML"), in which we requested that the Securities and Exchange Commission (the "Commission") staff advise us that the staff would not recommend that the Commission take any enforcement action against MassMutual and CML under various provisions of the Investment Company Act of 1940 (the "1940 Act"), if CML transfers its variable annuity separate accounts and variable life insurance separate accounts, each registered under the 1940 Act as a unit investment trust, to MassMutual (the "Transfers") in connection with the proposed merger of CML and MassMutual (the "Merger"). The defined terms used herein are as defined in the November 27, 1995 Letter.

**A. Approval of New Investment Advisory Agreements Between the CML Funds  
and Oppenheimer Management Corporation (Footnote 10 at page 10)**

**1. Solicitation of the Shareholders of the CML Fund Portfolios.** The CML Fund shareholders meetings described in footnote 10 at pages 10-11 of the November 27, 1995 Letter have not yet been held, but are scheduled to be held on February 14, 1996.

**2. Status of G.R. Phelps & Co., Inc.** Following the Effective Date of the Merger, G.R. Phelps & Co., Inc. no longer will serve as the investment adviser to the CML Fund

JORDEN BURT BERENSON & JOHNSON LLP

Mark C. Amorosi, Esq.  
February 1, 1996  
Page 2

portfolios, but will remain a registered investment adviser for an indefinite period of time. G.R. Phelps & Co., Inc. also will continue to be registered with the National Association of Securities Dealers, Inc. as a broker-dealer for some period of time following the Merger. However, the intent is eventually to deregister G.R. Phelps & Co., Inc. as a broker-dealer.

**3. Appointment of Oppenheimer Management Corporation to Serve as the Investment Adviser on an Interim Basis.** Footnote 10 of the November 27, 1995 Letter provides, in part, that:

If the new investment advisory agreement between a CML Fund portfolio and OMC is not approved by the shareholders of the CML Fund portfolio and the Merger is consummated, the existing investment advisory agreement will terminate with respect to that CML Fund portfolio and no person will then serve as the investment adviser to that CML Fund portfolio. In such event, the CML Fund Board of Directors will determine what further action should be taken with respect to that portfolio. Such action may include the appointment of OMC or another advisory organization to serve as the investment adviser on an interim basis. (Emphasis added.)

If the CML Fund portfolio shareholders do not approve the new investment advisory agreement between a CML Fund portfolio and OMC, the CML Fund Board of Directors, fulfilling its fiduciary duty to provide for qualified management for the CML Fund portfolio, would consider, among other options, appointing OMC, pursuant to Rule 15a-4 under the 1940 Act, to serve as the investment adviser to the CML Fund portfolio on a temporary basis, not to exceed 120 days.

**B. Reference In Connection With Relief Requested Under Section 8 of the 1940 Act**

The words ", as discussed above," set forth at the end of the text of the first paragraph under the heading "B. Section 8 of the 1940 Act is Inapplicable to the Transfers of the Separate Account," at page 12 of the November 27, 1995 Letter, represent an editing error and should be disregarded.

**C. Sales of CML Contracts Between the Effective Date of the Merger and the Effective Date of the New Registration Statements for the CML Contracts**

As noted at page 6 of the November 27, 1995 Letter, upon the Effective Date of the Merger, the transferred CML Accounts, in effect, will become new separate accounts of MassMutual. With respect to the new registration statements to be filed for the CML Contracts by MassMutual and the CML Accounts (the "New Registration Statements") on or immediately following the Effective Date of the Merger, we represent, on behalf of MassMutual, that if there

JORDEN BURT BERENSON & JOHNSON LLP  
Mark C. Amorosi, Esq.  
February 1, 1996  
Page 3

is any "interim" period between the Effective Date of the Merger and the effective date of such a New Registration Statement, MassMutual will not sell any CML Contracts until such time as the New Registration Statement is effective.

\* \* \* \*

We sincerely appreciate the continued thoughtful attention that you and your colleagues have given to this matter and your efforts to assist MassMutual and CML to achieve their targeted closing date. If you have any questions regarding this letter, please call me at (202) 965-8140 or my colleague James Bernstein at (202) 965-8175.

Sincerely yours,



Michael Berenson

cc: Stephen L. Kuhn, Esq.  
Richard M. Howe, Esq.  
James Rodolakis, Esq.  
Michael Chong, Esq.  
Stephen E. Roth, Esq.  
David S. Goldstein, Esq.  
Kimberly J. Smith, Esq.  
James Bernstein, Esq.

**JORDEN BURT BERENSON & JOHNSON LLP**

SUITE 400 EAST  
1025 THOMAS JEFFERSON STREET, N.W.  
WASHINGTON, D.C. 20007-0805  
(202) 965-8100  
TELECOPIER (202) 965-8104

SUITE 500  
777 BRICKELL AVENUE  
MIAMI, FLORIDA 33131-2803  
(305) 371-2600

November 27, 1995

AFFILIATED COUNSEL:

IN WASHINGTON, D.C.  
JONES & BLOUCH L.L.P.

IN MIAMI, FLORIDA  
CANTOR & MORANTE, P.A.

**BY HAND DELIVERY**

Brenda D. Sneed, Esquire  
Assistant Director  
Office of Insurance Products  
Division of Investment Management  
Securities and Exchange Commission  
Room 10162, Stop 10-6  
450 Fifth Street, N.W.  
Washington, D. C. 20549

**Re: Massachusetts Mutual Life Insurance Company and  
Connecticut Mutual Life Insurance Company**

Dear Ms. Sneed:

We are writing on behalf of Massachusetts Mutual Life Insurance Company ("MassMutual") and Connecticut Mutual Life Insurance Company ("CML") to request that the staff advise us that the staff would not recommend that the Securities and Exchange Commission (the "Commission") take any enforcement action against MassMutual and CML under Sections 8 and 11 of the Investment Company Act of 1940, as amended (the "1940 Act"), if CML transfers its variable annuity separate accounts and variable life insurance separate accounts, each registered under the 1940 Act as a unit investment trust, to MassMutual (the "Transfers") in connection with the proposed merger of CML and MassMutual (the "Merger"), as described below (the Merger, the Transfers, and any related transactions are referred to collectively as the "Merger"). We are also requesting that the staff advise us that the staff would not recommend that the Commission take any enforcement action against MassMutual and CML if, after the consummation of the Merger, the parties continue to rely on prior exemptive orders and no-action assurances under the Federal securities laws.

**I. BACKGROUND**

**A. Massachusetts Mutual Life Insurance Company and  
Massachusetts Mutual Variable Annuity Accounts**

MassMutual is a mutual life insurance company chartered in the Commonwealth of Massachusetts in 1851, with its home office in Springfield, Massachusetts. MassMutual is licensed to sell life insurance policies and annuity contracts in all 50 states and the District of Columbia. MassMutual also is licensed to sell life insurance policies and annuity contracts in Puerto Rico and certain provinces of Canada, although MassMutual has not reported sales of such policies and contracts in either Puerto Rico or Canada as of August 1, 1995. As of December 31, 1994, MassMutual had total consolidated assets of over \$35.7 billion and surplus in excess of \$1.9 billion. MassMutual currently has seven registered separate accounts (collectively, the "MassMutual Accounts"), which support variable life insurance contracts and the variable annuity contracts (such contracts are referred to collectively as the "MassMutual Contracts"). Three separate accounts fund variable annuity contracts (Massachusetts Mutual Variable Annuity Separate Account 1, Massachusetts Mutual Variable Annuity Separate Account 2, and Massachusetts Mutual Variable Annuity Separate Account 3) and one separate account funds variable life insurance contracts (Massachusetts Mutual Variable Life Separate Account I). The remaining three MassMutual Accounts fund previously-issued variable life insurance policies and variable annuity contracts, but no longer issue new MassMutual Contracts (Massachusetts Mutual Variable Annuity Fund 1, Massachusetts Mutual Variable Annuity Fund 2, and Massachusetts Mutual Variable Life Separate Account II).

The MassMutual Accounts are separate accounts created pursuant to Massachusetts insurance law and are registered as unit investment trusts with the Commission under the 1940 Act, and the MassMutual Contracts supported by the MassMutual Accounts are registered as securities with the Commission under the Securities Act of 1933, as amended (the "1933 Act").<sup>1/</sup> The MassMutual Accounts consist of divisions, each investing

---

<sup>1/</sup> Certain values and benefits under the MassMutual Contracts are measured by units of the MassMutual Accounts, which may be considered securities under the 1933 Act. See Registration Statement on Form N-4 for the Massachusetts Mutual Variable Annuity Separate Account 1, File Nos. 33-7724 and 2-75413 (and File No. 811-3200); Registration Statement on Form N-4 for the Massachusetts Mutual Variable Annuity Separate Account 2, File Nos. 33-7723 and 2-75412 (and File No. 811-3354); Registration Statement on Form N-4 for the Massachusetts Mutual Variable Annuity Separate Account 3, File No. 33-83798 (and File No. 811-8758); Registration (continued...)

JORDEN BURT BERENSON & JOHNSON LLP

Brenda D. Sneed, Esquire

November 27, 1995

Page 3

exclusively in shares of portfolios of the MML Series Investment Fund and the Oppenheimer Variable Account Funds, which are open-end, diversified management investment companies registered under the 1940 Act (collectively, the "MassMutual Funds").<sup>2/</sup> MassMutual serves as the investment manager to the MML Series Investment Fund, and Oppenheimer Management Corporation ("OMC") serves as the investment manager to the Oppenheimer Variable Account Funds. OMC is owned by Oppenheimer Acquisition Corporation, a holding company owned in part by senior management of OMC and ultimately controlled by MassMutual.

The MassMutual Contracts permit additional payments and allow transfers among divisions, subject to certain conditions. The MassMutual Contracts also offer a general account option, which has not been registered under the 1933 Act. MML Investors Services, Inc. acts as the principal underwriter for the MassMutual Contracts. MML Investors Services, Inc. is an indirect, wholly-owned subsidiary of MassMutual and, as such, is an "affiliated person" (as that term is defined in Section 2(a)(3) of the 1940 Act) of MassMutual.

MML Bay State Life Insurance Company ("MML Bay State") is a stock life insurance company and a wholly-owned subsidiary of MassMutual. Organized in 1894 under the laws of the State of Missouri, MML Bay State (formerly known as Western Life Insurance Company of America) was purchased by MassMutual in 1981 and its name was changed in March 1982. MML Bay State's home office is located in Jefferson City, Missouri, but its principal administrative office is located in Springfield, Massachusetts. MML Bay State is an issuer of variable life insurance and variable annuity contracts. MML Bay State currently

---

<sup>1/</sup>(...continued)

Statement on Form S-6 for the Massachusetts Mutual Variable Life Separate Account I, File Nos. 33-23126, 33-32361, 33-87904, and 33-89798 (and File No. 811-5616); Registration Statement on Form S-6 for the Massachusetts Mutual Variable Life Separate Account II, File No. 33-3134 (and File No. 811-4030) (last filed on March 13, 1986); Registration Statement on Form N-4 for the Massachusetts Mutual Variable Annuity Fund 1, File No. 2-30696 (and File No. 811-1757) (last filed on April 3, 1981); Registration Statement on Form N-4 for the Massachusetts Mutual Variable Annuity Fund 2, File No. 2-48707 (and File No. 811-2196) (last filed on April 3, 1981). See also Registration Statement on Form S-1 for the Massachusetts Mutual Life Insurance Company, File No. 33-84802.

<sup>2/</sup> See Registration Statement on Form N-1A for the MML Series Investment Fund, File No. 2-39334 (and File No. 811-2224); Registration Statement on Form N-1A for the Oppenheimer Variable Account Funds, File No. 2-93177 (and File No. 811-4108).

is licensed to sell variable life insurance contracts in the District of Columbia and all states except New York. MML Bay State plans to obtain authority to sell variable annuity contracts in all states except New York, and, as of August 1, 1995, had obtained such authority in 43 states and the District of Columbia. MML Bay State has two separate accounts which are registered under the 1940 Act as unit investment trusts (MML Bay State Variable Annuity Separate Account 1 and MML Bay State Variable Life Separate Account 1).<sup>3/</sup>

**B. Connecticut Mutual Life Insurance Company and Connecticut Mutual Variable Annuity Accounts**

CML is a mutual life insurance company chartered in the State of Connecticut by a special act of the Connecticut General Assembly in 1846, with its home office in Hartford, Connecticut. CML is licensed to sell life insurance policies and annuity contracts in all 50 states, the District of Columbia, and Puerto Rico. As of December 31, 1994, CML had total consolidated assets of over \$11.7 billion and surplus in excess of \$639 million. CML currently has five registered separate accounts (the "CML Accounts"), including four separate accounts funding variable annuity contracts (Panorama Separate Account, CML Variable Annuity Account A, CML Variable Annuity Account B, and CML Accumulation Annuity Account E) and one separate account funding variable life insurance contracts (Connecticut Mutual Variable Life Separate Account 1) (such contracts are referred to collectively as the "CML Contracts").

The CML Accounts are separate accounts created pursuant to Connecticut insurance law and are registered as unit investment trusts with the Commission under the 1940 Act, and the CML Contracts supported by the CML Accounts are registered as securities with the Commission under the 1933 Act.<sup>4/</sup> The CML Accounts consist of divisions, each

---

<sup>3/</sup> See Registration Statement on Form N-4 for the MML Bay State Variable Annuity Separate Account 1, File No. 33-76920 (and File No. 811-8450); Registration Statement on Form S-6 for the MML Bay State Variable Life Separate Account 1, File Nos. 33-19605 and 33-82060 (and File No. 811-3542). See also Registration Statement on Form S-1 for the MML Bay State Life Insurance Company, File No. 33-79750.

<sup>4/</sup> See Registration Statement on Form N-4 for the Panorama Separate Account, File No. 2-73050 (and File No. 811-3215); Registration Statement on Form N-4 for the CML Variable Annuity Account A, File No. 2-30368 (and File No. 811-1733); Registration Statement on Form N-4 for the CML Variable Annuity Account B, File  
(continued...)

JORDEN BURT BERENSON & JOHNSON LLP

Brenda D. Sneed, Esquire

November 27, 1995

Page 5

investing exclusively in shares of portfolios of an open-end, diversified management investment company registered under the 1940 Act (the "CML Funds").<sup>5/</sup> G.R. Phelps & Co., Inc. serves as investment adviser to the CML Funds.

The CML Contracts permit additional payments and allow transfers among divisions, subject to certain conditions. The CML Contracts also offer a general account option, which has not been registered under the 1933 Act. G.R. Phelps & Co., Inc. is a wholly-owned subsidiary of CML and acts as the principal underwriter for the CML Contracts. G.R. Phelps & Co., Inc. is an "affiliated person" (as that term is defined in Section 2(a)(3) of the 1940 Act) of CML.

C.M. Life Insurance Company ("C.M. Life") is a stock life insurance company and a wholly-owned subsidiary of CML. C.M. Life was chartered by a special act of the Connecticut General Assembly on April 25, 1980. C.M. Life's home office is located in Hartford, Connecticut. C.M. Life is an issuer of variable life insurance and variable annuity contracts. C.M. Life currently is licensed to sell variable life insurance and annuity contracts in all 50 states, the District of Columbia, and Puerto Rico. C.M. Life has three separate accounts, which are registered under the 1940 Act as unit investment trusts (Panorama Plus Separate Account, C.M. Multi Account A, and C.M. Life Variable Life Separate Account I).<sup>6/</sup>

---

<sup>4/</sup>(...continued)

No. 2-34269 (and File No. 811-1918); Registration Statement on Form N-4 for the CML Accumulation Annuity Account E, File Nos. 2-54378 and 2-60681 (and File No. 811-2587); Registration Statement on Form S-6 for the Connecticut Mutual Variable Life Separate Account 1, File Nos. 33-78488 and 33-78468 (and File No. 811-8514).

<sup>5/</sup> See Registration Statement on Form N-1A for the Connecticut Mutual Financial Services Series Fund I, Inc., File No. 2-73969 (and File No. 811-3255).

<sup>6/</sup> See Registration Statement on Form N-4 for the Panorama Plus Separate Account, File No. 33-45122 (and File No. 811-6530); Registration Statement on Form N-4 for the C.M. Multi Account A, File Nos. 33-61643, 33-61679, and 33-82752 (and File No. 811-8696); and Registration Statement on Form S-6 for the C.M. Life Variable Life Separate Account I, File No. 33-91072 (and File No. 811-9020). See also Registration Statement on Form S-1 for the C.M. Life Insurance Company, File Nos. 33-45123 and 33-85988.

## II. THE PROPOSED TRANSACTION

### A. The Proposed Merger

In order to achieve certain business objectives, MassMutual and CML (collectively, the "Companies") intend to merge. The Companies, therefore, have entered into an agreement and plan of merger, dated September 13, 1995 (the "Merger Agreement"). The Merger Agreement provides that CML would merge into MassMutual, leaving MassMutual as the surviving company. Each contractowner of CML would thereafter be a contractowner of MassMutual by operation of law. Under the Merger Agreement, the contractowners of MassMutual ("MassMutual Contractowners") would continue to be contractowners of MassMutual. The Merger Agreement also provides that C.M. Life would become a wholly-owned subsidiary of MassMutual, but would remain a separate company. Subject to state insurance department regulatory approvals and certain other conditions, it is anticipated that, following the Merger, MML Bay State will redomesticate from the State of Missouri to the State of Connecticut and the business operations of MML Bay State and C.M. Life will be consolidated. It is not anticipated that this redomestication would result in any change in the corporate entity of MML Bay State.<sup>2/</sup>

The MassMutual Accounts and the CML Accounts (collectively, the "Accounts") are not parties to the Merger Agreement, which was entered into on the insurance company level. As a result of the Merger, the Accounts, which are registered under the 1940 Act, will continue to maintain their separate account status as unit investment trusts under the 1940 Act and as separate accounts under applicable state insurance law. The Accounts will not be merged into one another, nor will the CML Accounts be merged into, or otherwise combined with, any of the MassMutual Accounts. The only change resulting from the Merger by operation of law is that the CML Accounts subsequently will be owned by MassMutual; the CML Accounts themselves will not change. That is, upon the effective date of the Merger (the "Effective Date"), the transferred CML Accounts, in effect, will become new separate accounts of MassMutual; MassMutual will assume legal ownership of all of the assets of the CML Accounts; MassMutual will become responsible for CML's liabilities and obligations with respect to the CML Contracts then outstanding; and the assets and liabilities which comprised each CML Account immediately prior to the Merger will remain intact and legally separate from any other business of MassMutual, as the surviving company, after the Merger.

---

<sup>2/</sup> No assurances are being sought from the Staff in connection with the redomestication of MML Bay State.

JORDEN BURT BERENSON & JOHNSON LLP

Brenda D. Sneed, Esquire

November 27, 1995

Page 7

The MassMutual Contracts issued prior to the Effective Date will continue to be funded by the insulated assets held in the MassMutual Accounts. The Merger will not affect the provisions of, and the rights and obligations under, the MassMutual Contracts. Moreover, the Merger will not dilute or otherwise adversely affect the economic interests of MassMutual Contractowners in connection with the MassMutual Accounts. The net asset value per unit of interest in each of the MassMutual Accounts in effect immediately after the Merger will be identical to the net asset value in effect immediately prior to the Merger.

The CML Contracts issued by CML prior to the Effective Date will continue to be funded by the insulated assets held in the Accounts formerly owned by CML. The Merger will not affect the provisions of, and the rights and obligations under, the CML Contracts. Moreover, the Merger will not dilute or otherwise adversely affect the economic interests of the owners of CML Contracts ("CML Contractowners"). As a result of the Merger, the transferred CML Contracts will become variable contracts supported by a separate account of MassMutual. Each transferred CML Account will continue to support the CML Contracts outstanding at the time the Transfers are effected and to receive additional payments made under the CML Contracts to the extent allocated to the CML Account. Each transferred CML Account also will support any variable contracts issued thereafter through the CML Account as a separate account of MassMutual.

The Transfers will have the effect of MassMutual replacing CML as the depositor for the transferred CML Accounts. No charges will be imposed or other deductions made in connection with the Transfers. Although, as discussed below, certain changes in the investment options available under the CML Contracts are contemplated in connection with the Merger, the Transfers also will not affect the net asset value of any division of the Accounts; the net asset values for the divisions of the Accounts in effect immediately after the Transfers will be identical to the net asset values in effect immediately prior to the Transfers. The critical change will be the assumption of liabilities under the CML Contracts by MassMutual, as the surviving company, and that the CML Contractowners will be owners of MassMutual Contracts by operation of law. All costs of the Transfers will be borne by MassMutual and CML and not by the MassMutual Contractowners and the CML Contractowners (collectively, the "Contractowners").

The Merger Agreement, which provides for the Transfers and related transactions, was approved by the Boards of Directors of MassMutual and CML in accordance with applicable state law on September 13, 1995.

Since the Companies are mutual life insurance companies, applicable state insurance law requires that certain contractowners also must approve the Merger of the Companies. The Companies, however, are currently meeting with the Massachusetts Insurance Department and the Connecticut Insurance Department to determine precisely which

JORDEN BURT BERENSON & JOHNSON LLP

Brenda D. Sneed, Esquire

November 27, 1995

Page 8

contractowners are entitled to vote on the proposed Merger and, in connection with the solicitation of such votes, to determine the appropriate notification, voting, and approval requirements under Massachusetts and Connecticut insurance law. At this time, it is anticipated that all MassMutual Contractowners and all CML Contractowners will be solicited. The solicitation of the votes of the MassMutual Contractowners and the CML Contractowners, which will be effected solely because of the requirements of Massachusetts and Connecticut state insurance law, will be effected in a manner that is fully in compliance with such state insurance law requirements.<sup>8/</sup>

In order to reflect the change of sponsorship of the CML Accounts, a new registration statement under the 1933 Act for each of the currently-registered CML Contracts will be filed to ensure that the new registration statement will become effective on or immediately following the Effective Date. Owners of such CML Contracts will receive a prospectus from such new registration statements that reflects MassMutual's sponsorship of the CML Accounts as a result of the Merger and that contains appropriate disclosure concerning proposed changes in the underlying investment options, but which retains the historical financial information of the CML Accounts. A supplement to the prospectus of each of the currently-registered MassMutual Contracts also will be filed by MassMutual to reflect the post-merger nature of MassMutual, as the surviving company, under the 1933 Act and 1940 Act.

Except for the succession of MassMutual to CML's obligations and liabilities arising under the then-outstanding CML Contracts, the Transfers will not affect the provisions of, or rights and obligations under, the CML Contracts, nor will the Transfers affect the values determined under the CML Contracts. No payments will be required or charges imposed under the CML Contracts in connection with, or by virtue of, the Transfers that would not

---

<sup>8/</sup> MassMutual and CML do not intend to file a proxy statement with the Commission in connection with the solicitation of votes on the Merger proposal in reliance on opinion of counsel that Section 14(a) under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the rules thereunder, and Section 20(a) of the 1940 Act, and the rules thereunder (all such requirements collectively referred to herein as the "Proxy Rules"), which apply to the solicitations of proxies "in respect of any security" issued by a registered investment company, do not apply in these circumstances, because: (i) the solicitation will not be in respect of securities, but rather, in respect of insurance contracts; and (ii) the solicitation of the votes of the MassMutual Contractowners and the CML Contractowners will be effected solely because of, and in full compliance with, the requirements of Massachusetts and Connecticut state insurance law. See infra note 15 and accompanying text.

otherwise be required or imposed.<sup>2/</sup> Finally, the succession of MassMutual to CML as the insurance company co-issuing the CML Contracts will not dilute or otherwise adversely affect the economic interests of the CML Contractowners.

After the Transfers, MassMutual intends to accept additional payments under the transferred CML Contracts outstanding at the time the Transfers are effected, and to continue offering new contracts through the CML Accounts identical to the CML Contracts currently being offered, but for the change in depositor and certain changes in the underlying investment options. Payments so accepted and new contracts so offered will be covered by the new registration statements to be filed with the Commission under the 1933 Act in connection with the Transfers. MassMutual in the future may file other registration statements with the Commission to register other variable contracts to be offered to the public and issued through the CML Accounts or other separate accounts.

It is contemplated that, immediately following the Merger, there will be no change in any of the entities serving as the respective principal underwriter of the variable contracts issued by MassMutual, MML Bay State, and C.M. Life.

Finally, as noted above, subject to state insurance department regulatory approvals and certain other conditions, it is anticipated that, following the Merger, MML Bay State will redomesticate from the State of Missouri to the State of Connecticut and the business operations of MML Bay State and C.M. Life will be consolidated, though it is not anticipated that this redomestication would result in any change in the corporate entity of MML Bay State. It is not currently anticipated that either MML Bay State or C.M. Life will be restructured or combined at the time of the Merger or thereafter. Separate accounts of MML Bay State and of C.M. Life will remain intact after the Merger. Immediately after the Merger, both MML Bay State and C.M. Life will continue to serve as the depositor in connection with the variable contracts issued through the separate accounts of these respective insurers.

**B. The Integration of the CML Funds Into the MassMutual Complex**

The CML Funds currently consist of nine portfolios: the Money Market, Income, Government Securities, International, Growth, Total Return, LifeSpan Diversified Income, LifeSpan Balanced, and LifeSpan Capital Appreciation portfolios. With the goal of achieving economies of scale and avoiding unnecessary overlapping portfolios, steps will be

---

<sup>2/</sup> Because the Transfers would be effected as of the end of a valuation period under the CML Contracts, certain payments or deductions for charges may be required to be made during that period under the terms of the CML Contracts.

JORDEN BURT BERENSON & JOHNSON LLP

Brenda D. Sneed, Esquire

November 27, 1995

Page 10

taken to integrate certain CML Funds into the MassMutual Funds coincident to or shortly after the Merger.

To accomplish this integration, CML intends to file in the near future an application for an order of the Commission: (i) under Section 26(b) of the 1940 Act permitting the substitutions of shares of the Money Market, Income, and Government Securities portfolios of the CML Funds with shares of corresponding portfolios of the MassMutual Funds which are managed by OMC (the "Substitutions"); and, if necessary, (ii) under Sections 6(c) and 17(b) of the 1940 Act, to the extent that the Substitutions may involve transactions prohibited by Section 17(a) of the 1940 Act. The International, Growth, Total Return, LifeSpan Diversified Income, LifeSpan Balanced, and LifeSpan Capital Appreciation portfolios of the CML Funds will continue in their current form, but will be advised by OMC following the Merger.<sup>10/</sup>

---

<sup>10/</sup> Prior to the Effective Date of the Merger, the CML Funds will solicit pursuant to a proxy statement on Schedule 14A (the "Proxy Statement") the proxies of the shareholders of each of the International, Growth, Total Return, LifeSpan Diversified Income, LifeSpan Balanced, and LifeSpan Capital Appreciation portfolios of the CML Funds, as well as the Money Market, Income, and Government Securities portfolios of the CML Funds (in the event that the Merger becomes effective prior to the receipt by CML of the Substitution orders), at special meetings of the shareholders of these CML Funds to approve new investment advisory agreements between these CML Funds and OMC, pursuant to Sections 15(a) and 15(c) of the 1940 Act, to elect new directors, and to ratify new accountants. If the Merger is not consummated, the Board of Directors of these CML Fund portfolios has determined that the existing investment advisory agreements between the CML Funds and G.R. Phelps will continue in effect and G.R. Phelps will continue to serve as the investment adviser to each CML Fund portfolio, notwithstanding an affirmative vote by CML Fund shareholders on this proposal. If the new investment advisory agreement between a CML Fund portfolio and OMC is not approved by the shareholders of the CML Fund portfolio and the Merger is consummated, the existing investment advisory agreement will terminate with respect to that CML Fund portfolio and no person will then serve as the investment adviser to that CML Fund portfolio. In such event, the CML Fund Board of Directors will determine what further action should be taken with respect to that portfolio. Such action may include the appointment of OMC or another advisory organization to serve as the investment adviser on an interim basis.

(continued...)

### III. ANALYSIS

#### A. Introduction

As discussed more fully below, it is our view, with regard to the proposed Merger (including the proposed Transfers of the CML Accounts from CML to MassMutual and the proposed Substitutions), that: (i) Section 8 of the 1940 Act is inapplicable to the Merger; (ii) Section 11 of the 1940 Act is inapplicable to the Merger, but if Section 11 is viewed as applicable to the Merger transactions, the transactions would comply with the conditions of Section 11(a) of the 1940 Act, and Rule 11a-2 thereunder; and (iii) any and all exemptive relief and no-action assurance obtained before the Merger by CML and/or the CML Accounts under the Federal securities laws with respect to the CML Accounts and the CML Contracts may continue to be relied upon by MassMutual, the transferred CML Accounts, and the principal underwriter of the transferred CML Accounts after the Merger without any need for the filing of an amended or new exemptive application or no-action request with the Commission or its staff.

In support of our views, we note that the staff has responded favorably to a no-action request seeking similar relief from the provisions of the 1940 Act noted above for a reorganization concerning mutual life insurance companies.<sup>11/</sup> Other than the proposed Substitutions, the proposed Merger also is analytically the same as other reorganizations that have been the subject of numerous previous no-action requests, seeking relief from the provisions of the 1940 Act noted above, to which the staff responded favorably and which deal with stock life insurance companies involved in mergers where one or both of such companies issued variable insurance products.<sup>12/</sup> Subject to certain conditions as

---

<sup>10/</sup>(...continued)

These solicitations with respect to the approval of the new investment advisory agreements between OMC and the CML Funds, as distinct from the solicitation of votes of CML Contractowners with respect to the Merger itself, will fall within the statutory parameters of Section 20(a) of the 1940 Act and, therefore, CML will file a proxy statement with the Commission in connection with these solicitations of votes.

<sup>11/</sup> See Phoenix Mutual Life Ins. Co., et al. (pub. avail. Apr. 13, 1992).

<sup>12/</sup> See, e.g., Intramerica Life Ins. Co. (pub. avail. Oct. 29, 1992); Security First Life Ins. Co. (pub. avail. Jan. 17, 1992); The Great-West Life Assurance Co. (pub. avail. Dec. 27, 1991); California-Western States Life Ins. Co. (pub. avail. Dec. 9, 1991); UNUM Life Ins. Co. (pub. avail. Oct. 24, 1991); Merrill Lynch Life Ins. Co. (pub. avail. Sept. (continued...))

outlined in these letters, the staff has generally granted relief from Sections 8 and 11 under the 1940 Act for reorganizations concerning mutual and stock life insurance companies, even when the requests for such relief are factually similar but not identical. In connection with the relief sought in this request, the proposed Merger poses no different issues than those present in these previous transactions.<sup>13/</sup>

**B. Section 8 of the 1940 Act is Inapplicable to the Transfers of the Separate Account**

It is our view that the succession of Mass Mutual to the position of depositor for the transferred CML Accounts as a result of the Merger will not result in the organization or creation of any new investment company pursuant to Section 8 of the 1940 Act, and, therefore, can, and should, be effected through the amendment of the existing registration statements of the transferred CML Accounts under the 1940 Act prior to the Merger which reflect Mass Mutual as the depositor of the CML Accounts and the transfer of contractual obligations and liabilities from CML to Mass Mutual as of the Effective Date. This procedure will not necessitate the filing of new notifications of registration and registration statements for the transferred CML Account pursuant to Section 8 of the 1940 Act. The proposed Merger would cause a change in the depositor of the transferred CML Accounts, which would involve a change in the issuer of the CML Contracts. The resulting change in the depositor due to the intact transfers of the CML Accounts, however, would not change the structure or operations of the CML Accounts or the relationship of the CML Accounts to the insurance company issuing the CML Contracts or to the CML Contractowners. The CML Accounts would continue to be treated as separate entities for all relevant purposes, including financial reporting. Mass Mutual and the CML Accounts, accordingly, will amend the existing registration statements for the transferred CML Accounts under the 1940 Act on or as soon as practicable after the Effective Date, as discussed above.

---

<sup>12/</sup>(...continued)

26, 1991); Allegiance Life Ins. Co. (pub. avail. July 31, 1990); Mass Life Ins. Co. of New York, et al. (pub. avail. Nov. 14, 1989); Anchor National Life Ins. Co. (pub. avail. Nov. 8, 1989); Lincoln National Pension Ins. Co. (pub. avail. Dec. 29, 1988); Provident Mutual Life Ins. Co. of Philadelphia (pub. avail. Feb. 2, 1987); American General Life Ins. Co. of Delaware (pub. avail. Mar. 13, 1986); and Voyager Life Ins. Co. (pub. avail. Jan. 10, 1986).

<sup>13/</sup> See *supra* notes 11-12. See also Hartford Life Ins. Co., et al. (pub. avail. February 16, 1988); Jefferson Standard Life Ins. Co. (pub. avail. Jan. 20, 1987); Jefferson National Life Ins. Co. (pub. avail. Sept. 9, 1986).

With respect to registration statements under the 1933 Act, we believe that the registration statements for the transferred CML Contracts issued through each CML Account, as a separate account of MassMutual, need to be in effect under the 1933 Act to cover any securities issued in connection with or after the Transfers. As noted above, in connection with effecting the Transfers, MassMutual and the CML Accounts would file new registration statements with the Commission under the 1933 Act for the transferred CML Contracts, which registration statements would be requested to be declared effective in conjunction with the Transfers.

The new registration statements would reflect MassMutual's assumption of CML's contractual obligations and liabilities with respect to the Contracts pursuant to the Transfers. Because the Transfers are to be made in connection with the Merger of CML into MassMutual, the registration statements also would include appropriate financial information reflecting the Merger. The prospectus included therein would be sent to owners of CML Contracts outstanding at the time the Transfers are effected. Prior to the effective date of the Transfers, owners of outstanding CML Contracts would have received disclosure from CML informing the owners of the proposed Transfers and Substitutions and any related transactions expected to be effected in connection therewith.

**C. Section 11 of the 1940 Act is Inapplicable to the Transfers of the Separate Account**

It is also our view that the Merger, including the Transfers and any related transactions, would not involve an offer of exchange of securities, namely the CML Contracts, issued by an investment company for any other security of an investment company for purposes of Section 11 of the 1940 Act. However, should these transactions be viewed as an offer of an exchange of investment company securities within the meaning of Section 11 of the 1940 Act, we believe that the transactions would comply with the conditions of Section 11(a) of the 1940 Act, and Rule 11a-2 thereunder. Thus, Commission approval should not be required under Section 11 of the 1940 Act in connection with effecting the Merger, including the Transfers and any related transactions.

Similar to the facts in previously-issued no-action letters,<sup>14/</sup> the terms of the Merger Agreement will not result in any change to the CML Contracts, except that by operation of law the identity of the sponsor/depositor will be different. These previously-issued no-action letters involve circumstances substantially similar to those presented above: two insurance companies merging with one or both of the companies having variable contracts outstanding. Each of the previously-issued no-action letters indicates that, just as

---

<sup>14/</sup> See *supra* notes 11-13.

in this case, the assets and liabilities which comprised the funding separate account after the merger remained intact, and were legally segregated from the other business of the surviving life insurance company. In this case, the assets in each of the transferred CML Accounts would not be combined with those of any other separate account or other entity. The transferred CML Contracts would continue to provide Contractowners with the same rights and benefits after the proposed Merger as before, including surrender rights, loan privileges, annuity options and death benefits. In addition, the CML Contracts would continue to be funded by the transferred CML Accounts (albeit under a new name). The financial history of the transferred CML Accounts continues to be relevant, and, with the exception of the assumption of liabilities by MassMutual (which would be reflected by filing an amendment to each registration statement of a transferring CML Account under the 1940 Act), the CML Contracts would be unchanged. Furthermore, the assumption of the insurance guarantees under the CML Contracts by MassMutual by operation of state law would not affect those aspects of the contracts that caused them to be treated as securities (*i.e.*, the variable nature of the benefits under the CML Contracts).<sup>15/</sup>

**D. Exemptive Relief and No-Action Assurance  
Previously Granted Should Be Continued**

We believe that the exemptions and no-action assurances under the Federal securities laws that CML, the CML Accounts, and the underwriter for the CML Contracts issued from such CML Accounts previously have received at various times from the Commission<sup>16/</sup>

---

<sup>15/</sup> The Transfers would affect only the insurance aspects of the CML Contracts (*i.e.*, the insurance company guaranteeing the death benefit and certain other contractual rights), and would not affect those aspects that cause the CML Contracts to be treated as securities (*e.g.*, the cash surrender value and investment options available through the transferred CML Accounts). The proposed changes in investment options, while occurring contemporaneous with the Transfers, are not legally part of the Transfers and, as discussed above, will be subject to the review processes involved in the application process. See also supra note 8 and accompanying text.

<sup>16/</sup> See Connecticut Mutual Life Ins. Co., et al., Inv. Co. Act Rel. No. 14602, June 26, 1985 (Order), Inv. Co. Act Rel. No. 14542, May 28, 1985 (Notice) (File No. 812-6083); Connecticut Mutual Life Ins. Co., et al., Inv. Co. Act Rel. No. 13263, May 23, 1983 (Order), Inv. Co. Act Rel. No. 13091, March 11, 1983 (Notice) (File No. 812-5446); Connecticut Mutual Life Ins. Co., et al., Inv. Co. Act Rel. No. 12664, Sept. 16, 1982 (Order), Inv. Co. Act Rel. No. 12610, Aug. 20, 1982 (Notice) (File No. 812-5214); Connecticut Mutual Life Ins. Co., et al., Inv. Co. Act Rel. No. 12164, Jan. 15, (continued...)

JORDEN BURT BERENSON & JOHNSON LLP

Brenda D. Sneed, Esquire

November 27, 1995

Page 15

should continue to be applicable to MassMutual, the transferred CML Accounts, and the principal underwriter for the CML Accounts after the Effective Date, to the extent that these exemptions and no-action assurances would continue to be relied upon, without the filing with the Commission or its staff of amended or new applications for the same exemptions or no-action request for the same assurances.<sup>17/</sup> The continued applicability of these exemptions and no-action assurances is appropriate because the proposed Merger, practically speaking, would not change either the structure or operations of the CML Accounts, nor the relationship of the CML Accounts to their depositor or to the CML Contractowners. The only resulting change would be the succession of MassMutual to CML as the co-issuer and guarantor of the CML Contracts and the depositor for the CML Accounts. In our view, such a succession would have no impact upon, and would not be relevant to, the exemptions or assurances that were previously granted or provided, or the justifications offered therefor.<sup>18/</sup>

---

<sup>16/</sup>(...continued)

1982 (Order), Inv. Co. Act Rel. No. 12100, Dec. 10, 1981 (Notice) (File No. 812-4934); Connecticut Mutual Life Ins. Co., et al., Inv. Co. Act Rel. No. 9604, Jan. 12, 1977 (Order), Inv. Co. Act Rel. No. 9572, Dec. 15, 1976 (Notice) (File No. 812-4039); Connecticut Mutual Life Ins. Co., et al., Investment Advisors Act Release No. 461, June 5, 1975 (Order), Inv. Adv. Act Rel. No. 459, May 7, 1975 (Notice) (File No. 803-1); Connecticut Mutual Life Ins. Co., et al., Inv. Co. Act Rel. No. 8998, Oct. 21, 1975 (Order), Inv. Co. Act Rel. No. 8952, Sept. 24, 1975 (Notice) (File No. 812-3857); Connecticut Mutual Life Ins. Co., et al., Inv. Co. Act Rel. No. 5877, Nov. 12, 1969 (Order), Inv. Co. Act Rel. No. 5859, Oct. 27, 1969 (Notice) (Admin. Proc. File Nos. 3-2199, 812-2585); and Connecticut Mutual Life Ins. Co., et al., Inv. Co. Act Rel. No. 5645, Apr. 1, 1969 (Order), Inv. Co. Act Rel. No. 5627, Mar. 10, 1969 (Notice) (Admin. Proc. File Nos. 3-1901, 3-1902, 812-2397, 812-2401); Connecticut Mutual Life Ins. Co. (pub. avail. June 2, 1976); Connecticut Mutual Life Ins. Co. (pub. avail. Mar. 7, 1990). See also Connecticut Mutual Financial Services Series Fund I, Inc., et al., Inv. Co. Act Rel. No. 20514, Aug. 31, 1994 (Order), Inv. Co. Act Rel. No. 20440, Aug. 3, 1994 (Notice) (File No. 812-89361); Connecticut Mutual Financial Services, Inc. (pub. avail. Nov. 25, 1985).

<sup>17/</sup> Subsequent to the granting of such orders, the Commission adopted several exemptive rules which may provide some, but not all, of the relief granted in these orders.

<sup>18/</sup> The Commission staff took a favorable position on this issue in the Phoenix Mutual Life, California-Western, UNUM Life, Merrill Lynch, Lincoln National, Hartford Life, Jefferson National, and Voyager no-action letters cited above. See, e.g., supra notes 11-13.

JORDEN BURT BERENSON & JOHNSON LLP

Brenda D. Sneed, Esquire

November 27, 1995

Page 16

**IV. NO-ACTION REQUEST**

In view of these circumstances, we respectfully request that the staff issue a letter stating that the staff will not recommend that the Commission take any enforcement action against MassMutual or CML in connection with the proposed Merger, including the Transfers and any related transactions, described herein with respect to Sections 8 and 11 of the 1940 Act. In addition, we request that the staff further indicate in this letter that the staff would not recommend that the Commission take any action if: (i) the change in the depositor for the transferred CML Accounts as a result of the Merger is effected through the filing of amendments to the registration statements for the transferred CML Accounts under the 1940 Act; and (ii) new registration statements for the transferred CML Contracts under the 1933 Act are filed by Mass Mutual and the transferred CML Accounts to cover any securities issued in connection with the CML Contracts or after the Merger is effected. Finally, we request the Staff's concurrence in our view that the exemptive orders and no-action letters cited herein, to the extent that these exemptive orders and no-action letters continue to be relied upon, would continue to be applicable after the Effective Date, in the manner described above, to the transferred CML Accounts, to the principal underwriter for the transferred CML Accounts, and to the new depositor, MassMutual, of the transferred CML Accounts, without the filing with the Commission or the staff of amended or new applications for the same exemptions or no-action requests for the same assurances.

If you have any questions or require further information with respect to this matter, please call me at (202) 965-8140 or my colleague James Bernstein at (202) 965-8175.

Sincerely,



Michael Berenson

cc: Mark C. Amorosi, Esq.  
Stephen L. Kuhn, Esq.  
Richard M. Howe, Esq.  
James Rodolakis, Esq.  
Bernard S. Carrey, Esq.  
Michael Chong, Esq.  
Stephen E. Roth, Esq.  
David S. Goldstein, Esq.  
Kimberly J. Smith, Esq.  
James Bernstein, Esq.

**PUBLIC**

**FEB 15 1996**

RESPONSE OF THE OFFICE OF  
INSURANCE PRODUCTS  
DIVISION OF INVESTMENT MANAGEMENT

Our Reference No. IP-2-96  
Massachusetts Mutual Life Ins. Co.  
Connecticut Mutual Life Ins. Co.  
File Nos. 811-3215, 811-1733,  
811-1918, 811-2587, 811-8514

By letters dated February 1, 1996, and November 27, 1995, you seek assurance that the staff of the Division of Investment Management will not recommend enforcement action to the Commission under Sections 8 and 11 of the Investment Company Act of 1940 (the "1940 Act") against Massachusetts Mutual Life Insurance Company ("MassMutual") and Connecticut Mutual Life Insurance Company ("CML") if a proposed merger of MassMutual and CML is consummated as described in your letter. You also request assurance that the staff will not recommend enforcement action to the Commission if, following the merger, MassMutual, the transferred separate accounts of CML, and the new underwriter for the variable contracts of CML continue to rely on exemptive orders for relief from various provisions of the 1940 Act and no-action assurances under the federal securities laws granted previously to CML, its separate accounts (the "CML Accounts"), and/or the underwriter for the variable contracts issued by the CML separate accounts (the "CML Contracts"). You further request assurance that the staff will not recommend enforcement action to the Commission if: (i) the change in the depositor for the transferred CML Accounts as a result of the merger is effected through the filing of amendments to the registration statements for the transferred CML Accounts under the 1940 Act; and (ii) new registration statements under the 1933 Act are filed by MassMutual and the transferred CML Accounts to register interests in the CML Contracts.

You stated that MassMutual and CML are mutual life insurance companies that issue variable annuity and variable life insurance contracts through separate accounts organized as unit investment trusts and registered as investment companies under the 1940 Act. The variable annuity contracts and variable life insurance contracts are registered as securities under the Securities Act of 1933 (the "1933 Act"). In your letter, you explained that MassMutual and CML have entered into an agreement and plan of merger ("Merger Agreement"). The Merger Agreement provides that CML will be merged into MassMutual, with MassMutual as the surviving entity. <sup>1/</sup> You stated that the various separate accounts of

---

<sup>1/</sup> In your letter of November 27, 1995, you stated that the CML Accounts consist of divisions, each of which invests exclusively in shares of a corresponding portfolio of an open-end, diversified management investment company registered under the 1940 Act (the "CML Funds"). You stated that, contemporaneous with the proposed merger, CML and MassMutual, in an effort to achieve certain economies of scale and to avoid unnecessary overlapping portfolios, will take steps to substitute shares of certain portfolios of the MML Series Investment Fund and/or the Oppenheimer Variable Account Funds (the "MassMutual Funds"), which serve as the investment vehicles for the variable contracts issued by MassMutual, for shares of certain CML Funds.

You stated that, to accomplish this substitution, CML intends to file an application for an order of the Commission: (i) under Section 26(b) of the 1940 Act permitting the substitutions of shares of certain CML Funds with shares of corresponding portfolios of the MassMutual Funds (the "Substitutions"); and, if necessary, (ii) under Sections 6(c) and 17(b) of the 1940 Act, to the extent that the Substitutions may involve affiliated transactions subject to Section 17(a) of the 1940 Act.

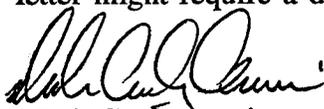
MassMutual and CML are not parties to the Merger Agreement, which was entered into at the life insurance company level.

You stated that since MassMutual and CML are mutual life insurance companies, applicable state insurance law requires that certain contract owners approve the proposed merger. You indicated that MassMutual and CML, in consultation with the insurance departments of Connecticut and Massachusetts, were in the process of determining which contract owners were entitled to vote on the proposed merger. You indicated further that such a solicitation of contract owners would be in accordance with applicable state insurance law. You further stated that neither MassMutual nor CML intend to file a proxy statement with the Commission in connection with the solicitation of votes on the proposed merger in reliance on an opinion of counsel that Section 14(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, and Section 20(a) of the 1940 Act, and the rules thereunder, do not apply under these circumstances.

Based on the facts and representations contained in your letter, and without necessarily agreeing with your legal analysis, we would not recommend enforcement action to the Commission under Sections 8 and 11 of the 1940 Act if MassMutual and CML merge, as proposed. Further, we would not recommend enforcement action to the Commission if MassMutual, the transferred CML Accounts, and/or the new principal underwriter for the CML Contracts continue to rely on the exemptive orders and no-action assurances granted previously to CML, the CML Accounts, and/or the underwriter for the CML Contracts. Finally, we would not recommend enforcement action to the Commission if: (i) the change in the depositor for the transferred CML Accounts as a result of the merger is effected through the filing of amendments to the registration statements for the transferred CML Accounts under the 1940 Act; and (ii) new registration statements under the 1933 Act are filed by MassMutual and the transferred CML Accounts to register interests in the CML Contracts.

Our position is conditioned upon your representations that: (1) a new registration statement under the 1933 Act for each of the CML Contracts will be filed to ensure that the new registration statement will become effective on or immediately following the effective date of the merger; (2) no new sales of the CML Contracts will be made and no additional purchase payments under CML Contracts sold before the merger will be accepted during any interim period of time between the consummation of the merger and such time as the new registration statements under the 1933 Act are declared effective; (3) post-effective amendments under the 1940 Act will be filed to reflect the change of depositor of the CML Accounts; (4) the owners of the CML Contracts will receive a prospectus that reflects MassMutual's sponsorship of the transferred CML Accounts and that contains appropriate disclosure concerning proposed changes in the underlying investment options as discussed in your letter, but which retains the historical financial information of the CML Accounts; and (5) a supplement to the prospectus of each of the currently registered MassMutual variable contracts will be filed by MassMutual to reflect the post-merger nature of MassMutual, as the surviving company, under the 1933 Act and 1940 Act.

You should note that facts or representations different from those presented in your letter might require a different conclusion.

  
Mark C. Amorosi  
Attorney