

Edgar Filing: FLOATING RATE INCOME STRATEGIES FUND INC - Form N-Q

FLOATING RATE INCOME STRATEGIES FUND INC  
 Form N-Q  
 January 27, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
 MANAGEMENT INVESTMENT COMPANY

Investment Company Act File number 811-21413

Name of Fund: Floating Rate Income Strategies Fund, Inc.

Fund Address: P.O. Box 9011  
 Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
 Officer, Floating Rate Income Strategies Fund, Inc., 800 Scudders Mill  
 Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011,  
 Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 08/31/2006

Date of reporting period: 09/01/05 - 11/30/05

Item 1 - Schedule of Investments

Floating Rate Income Strategies Fund, Inc.

Schedule of Investments as of November 30, 2005

Industry	Face Amount	Floating Rate Loan Interests**
Aerospace & Defense - 2.2%	USD 1,951,854 2,101,911 2,919,247 560,000	K&F Industries, Inc. Term Loan, 6.45% due 11/18 MRO Acquisitions Corp. First Lien Term Loan, 6. due 8/27/2010 Vought Aircraft Industries, Inc. Term Loan, 6.7 12/22/2011 Vought Aircraft Industries, Inc. Tranche B Line Credit Deposit, 6.364% due 12/22/2010
Airlines - 0.3%	1,000,000	Delta Air Lines, Inc. Term Loan B, 11.01% due 3/16/2008
Automotive - 2.5%	2,843,570 1,660,870 2,896,483 1,272,374	Affinia Group Term Loan B, 6.40% due 11/30/2011 Keystone Automotive Operations, Inc. Term Loan, 5.628% - 6.026% due 10/30/2009 Tenneco Automotive, Inc. Term Loan B, 6.63% due 12/12/2010 Tenneco Automotive, Inc. Tranche B-1 Credit Lin Deposit, 6.339% due 12/12/2010

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Broadcasting - 1.6%	2,970,000	Emmis Operating Co. Term Loan B, 5.89% due 11/10/2011	
	865,385	NextMedia Group, Inc. First Lien Term Loan, 6.1% due 11/15/2012	
	1,750,000	NextMedia Group, Inc. Second Lien Term Loan, 6.115% due 11/15/2013	
Cable - U.S. - 17.6%	12,000,000	Century Cable Holdings LLC, Discretionary Term Loan, 9% due 12/31/2009	
	20,958,319	Charter Communications Operating LLC Tranche B Term Loan, 7.42% - 7.50% due 4/07/2011	
	2,000,000	DIRECTV Holdings, Inc. Tranche B Term Loan, 5.386% - 5.64% due 4/13/2013	
	4,912,500	Insight Midwest Holdings LLC Term Loan C, 6.063% due 12/31/2009	
	2,977,500	Intelsat Ltd. Term Loan, 5.25% due 7/28/2011	
	2,262,500	MCC Iowa, LLC Tranche A Term Loan, 5.12% - 5.54% due 3/31/2010	
	3,176,000	Mediacom Communications LLC Tranche B Term Loan, 6.13% - 6.625% due 3/31/2013	
	6,930,000	PanAmSat Corp. Tranche B Term Loan 1, 6.107% due 8/20/2011	
EUR	5,000,000	SatBirds Capital Participations Second Lien Term Loan, 6.397% due 9/30/2013	
Chemicals - 7.4%	USD	1,970,000	Hercules, Inc. Term Loan B, 5.77% - 5.86% due 10/08/2010
		5,449,480	Huntsman ICI Holdings Term Loan B, 5.89% due 8/16/2012
		2,313,912	Kosa B.V. (Invista) New Tranche B-1 Term Loan, 6.313% due 4/29/2011
		994,343	Kosa B.V. (Invista) New Tranche B-2 Term Loan, 6.313% due 4/29/2011
		990,000	Lyondell-Citgo Refining Term Loan, 5.67% - 6.19% due 5/21/2007
		6,658,852	Nalco Co. Tranche B Term Loan, 5.66% - 5.96% due 11/04/2010
		458,229	Pinnacle Polymers Term Loan, 6.58% due 12/15/2010
		1,990,000	Rockwood Specialties Group, Inc. Tranche D Term Loan, 6.466% due 12/10/2012
		4,750,000	Wellman, Inc. Second Lien Term Loan, 11% due 2/10/2010
Consumer - Durables - 2.0%	4,500,000	Simmons Co. Term Loan, 7% due 6/19/2012	
	2,376,127	Simmons Co. Tranche B Term Loan, 5.75% - 8.50% due 12/19/2011	
Consumer - Non-Durables - 1.2%	1,786,014	American Achievement Corp. Term Loan B, 6.37% - 8.75% due 3/22/2011	
	1,492,500	Burt's Bees, Inc. Term Loan, 6.41% - 7.04% due 3/29/2011	

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	909,000	Camelbak Products LLC First Lien Term Loan, 7.2 7.38% due 8/04/2011
Diversified Media - 4.6%	1,194,000	Freedom Communications, Inc. Tranche B Term Loa 5.37% - 5.53% due 5/01/2013
	4,647,521	Liberty Group Operating Term Loan B, 6.125% - 6.375% due 2/28/2012
	10,000,000	Metro-Goldwyn-Mayer Studios, Inc. Term Loan B, 6.27% due 4/30/2011
Energy - Exploration & Production - 1.1%	2,000,000	Exco Holdings, Inc. Term Loan, 10% due 8/30/200
	2,000,000	Txok Acquisition Term Loan C, 8.875% due 9/27/2
Energy - Other - 1.7%	2,750,000	Dresser, Inc. Term Loan Unsecured, 7.99% due 2/25/2010
	1,500,000	Epcoc, Inc. Term Loan B Tranche 3, 6.409% - 6.60 due 8/18/2010
	1,500,000	Key Energy Services, Inc. Term Loan B, 7.02% - 7.28% due 6/30/2012
Food & Drug - 0.2%	751,913	Alimentation Couche-Tard, Inc. US Term Loan, 5.875% due 12/17/2010
Food & Tobacco - 3.0%	3,184,780	Constellation Brands Term Loan B, 5.438% - 6% d 11/30/2011
	1,137,500	Doane Pet Care Co. Tranche B Term Loan, 6.621% 6.367% due 10/24/2012
	5,304,722	Dr. Pepper/Seven Up Bottling Group, Inc. Term L B, 6.08% - 6.159% due 12/19/2010
	844,167	Pierre Foods, Inc. Term Loan B, 6.37% - 6.56% d 6/30/2010
Gaming - 5.7%	1,975,000	Boyd Gaming Corp. Term Loan, 5.52% - 5.70% due 6/30/2011
	895,085	Global Cash Access LLC Term Loan B, 6.47% due 3/10/2010
	1,970,113	Green Valley Ranch Gaming LLC Term Loan, 6.02% due 12/22/2010
	900,000	Isle of Capri Black Hawk Term Loan B, 5.85% - 6 due 10/24/2011
	997,500	Isle of Capri Casinos, Inc. Tranche 3 Delay Dra Loan, 5.95% due 2/04/2011
	3,250,000	Penn National Gaming, Inc. Term Loan B, 6.22% - 6.51% due 9/01/2007
	1,560,096	Pinnacle Entertainment, Inc. Delay Draw Term Lo 7.22% due 8/27/2010
	1,800,000	Pinnacle Entertainment, Inc. Term Loan B, 7.22% 8/27/2010
	870,000	Trump Entertainment Resorts Holdings LP Revolvi Line of Credit, 6.21% - 6.85% due 5/01/2010
	1,496,250	Trump Entertainment Resorts Holdings LP Term Lo B-1, 6.14% due 5/01/2012

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	1,000,000	Venetian Casino Resort LLC Delayed Draw Term Loan, 5.77% due 6/15/2011
	3,100,000	Venetian Casino Resort LLC Term Loan B, 5.77% due 6/15/2011
Health Care - 4.4%	2,877,273	Colgate Medical Term Loan B, 6.01% - 6.03% due 12/15/2008
	2,772,000	Community Health Systems, Inc. Term Loan, 5.97% - 6.16% due 8/19/2011
	3,300,000	DaVita Inc. Tranche B Term Loan, 6.35% - 6.64% due 10/05/2012
	1,250,000	Duloxetine Royalty Term Loan, 8.688% due 10/18/2011
	1,963,828	HealthSouth Corp. Term Loan, 6.53% due 3/08/2010
	531,250	HealthSouth Corp. Tranche B Term Loan, 6.364% due 3/08/2010
	1,949,458	LifePoint Hospitals, Inc. Term Loan B, 6.185% due 4/15/2012
	678,042	Rotech Healthcare, Inc. Term Loan B, 7.03% due 3/31/2008
Housing - 3.9%	2,086,541	General Growth Properties, Inc. Term Loan B, 6.00% - 6.25% due 11/12/2008
	3,088,961	Headwaters, Inc. Term Loan B-1, 6.43% - 8.25% due 4/30/2011
	1,406,053	Lions Gables Realty Term Loan B, 5.84% due 9/30/2011
	2,468,750	Nortek, Inc. Term Loan, 5.91% due 8/27/2011
	4,452,057	PGT Industries, Inc. Term Loan A, 7.14% - 7.23% due 1/29/2010
Information Technology - 2.2%	3,530,000	Fidelity National Information Solutions, Inc. Term Loan B, 5.864% due 3/09/2013
	1,995,000	SunGard Data Systems, Inc. Term Loan B, 6.68% - 6.81% due 2/11/2013
	1,990,000	Telcordia Technologies, Inc. Term Loan, 6.51% - 6.906% due 9/15/2012
Leisure - 1.2%	4,000,000	24 Hour Fitness Term Loan B, 6.78% due 6/08/2011
Manufacturing - 5.1%	2,222,222	Communications & Power Industries, Inc. Term Loan B, 6.37% due 7/23/2010
	2,000,000	Invensys International Holdings Ltd. Second Lien Term Loan, 8.529% due 12/04/2009
	302,318	Itron, Inc. Tranche C Term Loan, 5.938% - 8.25% due 12/17/2010
	2,487,500	Metokote Corp. Second Lien Term Loan, 7.17% - 7.25% due 11/27/2011
	4,500,000	Mueller Group LLC Term Loan B, 6.304% - 6.656% due 10/03/2012
	5,284,783	Sensus Metering Systems, Inc. Term Loan B-1, 6.54% due 12/17/2010
	824,511	Sensus Metering Systems, Inc. Term Loan B-2, 6.54% due 12/19/2010

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Packaging - 4.3%	6,051,611	Berry Plastics Corp. Term Loan, 5.855% due 7/22
	2,977,500	Graham Packaging Co. LP Term Loan B, 6.375% - 6.625% due 10/07/2011
	1,980,000	Intertape Polymer US, Inc. Term Loan B, 6.084% 6.38% due 7/28/2011
	525,619	Owens-Illinois Group, Inc. Term Loan B-1, 5.92% 4/01/2008
	3,240,129	Owens-Illinois Group, Inc. Tranche Term Loan C, 6.12% due 4/01/2008
Paper - 2.1%	1,362,429	Boise Cascade Holdings LLC Tranche D Term Loan, 5.781% - 6% due 10/28/2011
	1,972,738	SP Newsprint Co. Tranche B-1 Credit Linked Depo 4.194% due 1/09/2010
	803,551	SP Newsprint Co. Tranche B-1 Term Loan, 6.37% - 6.47% due 1/09/2010
	2,276,912	Smurfit Stone Container Corp. Term Loan B, 5.87 6.438% due 11/01/2011
	700,588	Smurfit Stone Container Corp. Tranche C, 5.875% 6.125% due 11/01/2011
Retail - 1.4%	1,750,000	American Reprographics Co. LLC Second Lien Term Loan, 10.636% due 12/18/2009
	1,691,476	General Nutrition Centers, Inc. Tranche B Term 7.22% - 7.40% due 12/05/2009
	1,500,000	The Neiman Marcus Group, Inc. Term Loan, 6.475% due 4/06/2013
Service - 1.8%	2,863,750	Buhrmann USA, Inc. Term Loan C, 6.386% - 6.585% due 12/23/2010
	2,475,431	Coinstar, Inc. Term Loan, 6.10% due 7/07/2011
	812,193	United Rentals, Inc. Term Loan, 6.45% due 2/14/
	164,912	United Rentals, Inc. Tranche B Credit Linked De 6.114% due 2/14/2011
Telecommunications - 0.6%	2,172,500	Consolidated Communications, Inc. Term Loan D, 6.27% - 6.618% due 10/14/2011
Utility - 13.2%	1,571,429	AES Corp. Term Loan, 5.07% - 5.69% due 4/30/200
	4,902,198	Calpine Corp. Term Loan B, 9.90% due 7/16/2007
	1,500,000	Calpine Generating Co. LLC First Lien Term Loan 7.839% due 4/01/2009
	2,500,000	Calpine Generating Co. LLC Second Lien Term Loa 9.839% due 3/11/2010
	3,650,562	Cogentrix Delaware Holdings, Inc. Term Loan, 5. due 4/15/2012
	2,487,805	Covanta Energy Corp. First Lien Letter of Credi 3.36% due 6/24/2012
	2,012,195	Covanta Energy Corp. First Lien Term Loan, 6.46 due 6/24/2012
	2,494,970	Covanta Energy Corp. Second Lien Term Loan, 9.461% - 9.691% due 6/24/2013
	1,425,000	El Paso Corp. Deposit Account, 2.616% due 11/23

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	2,337,000	El Paso Corp. Term Loan, 6.813% due 11/23/2009
	4,975,000	KGen LLC Tranche A Term Loan, 6.645% due 8/05/2011
	2,500,000	LSP Kendall Term Loan A, 6.09% due 10/07/2013
	437,251	Midwest Generation LLC Term Loan C, 6.05% - 6.25% due 4/27/2011
	700,000	NRG Energy Credit Linked Deposit, 3.92% due 12/24/2007
	893,250	NRG Energy Term Loan, 5.895% due 12/24/2011
	2,358,333	Quanta Services, Inc. Credit Linked Deposit, 3.688% due 6/19/2008
	3,076,750	Reliant Energy, Inc. Term Loan, 6.089% - 6.566% due 4/30/2010
	2,035,923	Texas Genco LLC Delayed Draw Term Loan, 5.87% - 6.114% due 12/14/2011
	4,916,692	Texas Genco LLC Term Loan B, 5.87% - 6.114% due 12/14/2011
Wireless Communications - 0.7%	2,308,875	Centennial Cellular Operating Co. Term Loan, 5.656% due 2/09/2011
		Total Floating Rate Loan Interests (Cost - \$319,816,938) - 92.0%
		Corporate Bonds
Aerospace & Defense - 0.2%	575,000	L-3 Communications Corp., 6.375% due 10/15/2015
Automotive - 0.2%	700,000	Tenneco Automotive, Inc., 8.625% due 11/15/2014
Broadcasting - 3.4%	2,150,000	Emmis Communications Corp., 10.366% due 6/15/2012 (a)
	4,000,000	Granite Broadcasting Corp., 9.75% due 12/01/2011
	5,750,000	Paxson Communications Corp., 6.90% due 1/15/2011
	250,000	XM Satellite Radio, Inc., 9.75% due 5/01/2009 (b)
Cable - International - 0.1%	375,000	NTL Cable Plc, 8.75% due 4/15/2014
Cable - U.S. - 0.3%	750,000	Intelsat Bermuda Ltd., 8.695% due 1/15/2012 (a)
	500,000	Intelsat Bermuda Ltd., 8.25% due 1/15/2013 (b)
Chemicals - 1.5%	2,011,000	GEO Specialty Chemicals, Inc., 12.016% due 12/31/2009 (c)
	1,125,000	Nova Chemical Corp., 7.561% due 11/15/2013 (a)
	2,275,000	PolyOne Corp., 10.625% due 5/15/2010
Consumer - Non-Durables - 0.8%	250,000	Elizabeth Arden, Inc., 7.75% due 1/15/2014
	2,000,000	Playtex Products, Inc., 8% due 3/01/2011
	350,000	Samsonite Corp., 8.875% due 6/01/2011
Diversified Media - 0.1%	250,000	Universal City Florida Holding Co. I, 9% due 12/31/2011

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5/01/2010 (a)

Energy - Exploration & Production - 0.1%	250,000	Belden & Blake Corp., 8.75% due 7/15/2012
Energy - Other - 0.1%	250,000	Aventine Renewable Energy Holdings, Inc., 10.49% due 12/15/2011 (a) (b)
Food & Tobacco - 1.2%	250,000	AmeriQual Group LLC, 9% due 4/01/2012 (b)
	3,000,000	Smithfield Foods, Inc., 7% due 8/01/2011
	1,050,000	The Wornick Co., 10.875% due 7/15/2011
Gaming - 2.2%	5,000,000	Majestic Star Casino LLC, 9.50% due 10/15/2010
	250,000	Mohegan Tribal Gaming Authority, 7.125% due 8/15/2014
	325,000	River Rock Entertainment Authority, 9.75% due 11/01/2011
	1,275,000	Station Casinos, Inc., 6% due 4/01/2012
	775,000	Station Casinos, Inc., 6.50% due 2/01/2014
Health Care - 0.2%	575,000	US Oncology, Inc., 9% due 8/15/2012
Information Technology - 3.6%	4,050,000	Freescale Semiconductor, Inc., 6.90% due 7/15/2012
	4,625,000	MagnaChip Semiconductor SA, 7.741% due 12/15/2011 (a)
	1,825,000	Sungard Data Systems, Inc., 8.525% due 8/15/2012
	1,900,000	Sungard Data Systems, Inc., 10.25% due 8/15/2012
Leisure - 1.6%	5,400,000	Felcor Lodging LP, 8.83% due 6/01/2011 (a)
Manufacturing - 2.0%	250,000	Altra Industrial Motion, Inc., 9% due 12/01/2012
	2,500,000	Case New Holland, Inc., 6% due 6/01/2009
	325,000	ERICO International Corp., 8.875% due 3/01/2012
	2,900,000	Invensys Plc, 9.875% due 3/15/2011 (b)
	1,369,000	Medis Technologies Ltd., 6% due 7/15/2010 (b) (c)
Metal - Other - 0.2%	700,000	Novelis, Inc., 7.25% due 2/15/2015
Packaging - 0.4%	1,725,000	Wise Metals Group LLC, 10.25% due 5/15/2012
Paper - 2.3%	2,650,000	Abitibi-Consolidated, Inc., 7.991% due 6/15/2012
	700,000	Ainsworth Lumber Co. Ltd., 7.77% due 10/01/2010
	250,000	Boise Cascade LLC, 7.025% due 10/15/2012 (a)
	725,000	Domtar, Inc., 7.125% due 8/15/2015
	925,000	NewPage Corp., 10.50% due 5/01/2012 (a)
	2,912,000	Western Forest Products, Inc., 15% due 7/28/2009
Retail - 1.0%	1,600,000	Jean Coutu Group, Inc., 8.50% due 8/01/2014
	2,000,000	Neiman-Marcus Group, Inc., 9% due 10/15/2015 (b)

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Service - 1.8%	250,000	Ahern Rentals, Inc., 9.25% due 8/15/2013 (b)
	3,375,000	Allied Waste North America, Inc. Series B, 7.37% due 4/15/2014
	600,000	Dycom Industries, Inc., 8.125% due 10/15/2015 (b)
	250,000	Mac-Gray Corp., 7.625% due 8/15/2015
	2,000,000	Sunstate Equipment Co. LLC, 10.50% due 4/01/2014
Steel - 2.4%	3,000,000	CSN Islands VIII Corp., 9.75% due 12/16/2013 (b)
	5,000,000	Ispat Inland ULC, 10.804% due 4/01/2010 (a)
Telecommunications - 4.7%	6,000,000	Cincinnati Bell, Inc., 8.375% due 1/15/2014
	3,700,000	Qwest Communications International, Inc., 7.84% due 2/15/2009 (a)
	1,450,000	Qwest Corp., 7.741% due 6/15/2013 (a)(b)
	2,000,000	Terremark Worldwide, Inc., 9% due 6/15/2009 (c)
	3,500,000	Time Warner Telecom Holdings, Inc., 8.34% due 2/15/2011 (a)
Utility - 2.5%	2,000,000	Aquila, Inc., 7.625% due 11/15/2009
	3,000,000	Calpine Canada Energy Finance Ulc, 8.50% due 5/01/2008
	3,000,000	Calpine Corp., 9.875% due 12/01/2011 (b)
	4,000,000	Reliant Energy, Inc., 6.75% due 12/15/2014
Wireless Communications - 1.4%	3,250,000	Rogers Wireless Communications, Inc., 7.616% due 12/15/2010 (a)
	1,100,000	Rogers Wireless Communications, Inc., 7.25% due 12/15/2012
	250,000	Rural Cellular Corp., 8.991% due 3/15/2010 (a)
		Total Corporate Bonds (Cost - \$121,725,651) - 3.1%
	Shares Held	Common Stocks
Chemicals - 0.0%	13,117	GEO Specialty Chemicals, Inc. (e)
Energy - Other - 0.9%	127,985	Trico Marine Services, Inc. (e)
Paper - 0.1%	84,448	Western Forest Products, Inc. (e)
		Total Common Stocks (Cost - \$2,943,636) - 1.0%
	Warrants (d)	
Utility - 0.0%	4,558	Reliant Resources (expires 10/25/2008)
		Total Warrants (Cost - \$0) - 0.0%

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Total Investments (Cost - \$444,486,225\*) - 127.  
Liabilities in Excess of Other Assets - (27.3%)

Net Assets - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of November 30, 2005, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 444,420,510
	=====
Gross unrealized appreciation	\$ 6,550,061
Gross unrealized depreciation	(6,456,800)
	-----
Net unrealized appreciation	\$ 93,261
	=====

\*\* Floating rate loan interests in which the Fund invests generally pay interest at rates that are periodically predetermined by reference to a base lending rate plus a premium. The base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major U.S. banks or (iii) the certificate of deposit rate.

- (a) Floating rate note.
- (b) The security may be offered and sold to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933.
- (c) Convertible security.
- (d) Warrants entitle the Fund to purchase a predetermined number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date.
- (e) Non-income producing security.
- (f) Represents a pay-in-kind security that may pay interest/dividends in additional face/shares.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percent of net assets.

Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Interest Income
Merrill Lynch Liquidity Series, LLC Cash Sweep Series I	-	\$ 10,432

Swap contracts outstanding as of November 30, 2005 were as follows:

Notional Amount	Unrealized Depreciation
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By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
Floating Rate Income Strategies Fund, Inc.

Date: January 25, 2006

By: /s/ Donald C. Burke  
-----  
Donald C. Burke  
Chief Financial Officer  
Floating Rate Income Strategies Fund, Inc.

Date: January 25, 2006