

**UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2005**

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For use by Members, officers, and employees

HAND DELIVERED

James M. Ramstad
(Full Name)

LEGISLATIVE RESOURCE CENTER

103 Cannon House Office Building Washington, DC 20515

202-225-2871

2006 MAY 15 PM 5:05

(Mailing Address)

Daytime Telephone:

(Office Use Only)

Filer Status

Member of the U.S. House of Representatives
State: MN
District: 03

Officer Or Employee

Employing Office:

U.S. HOUSE OF REPRESENTATIVES
A \$200 penalty shall be assessed against anyone who files more than 30 days late.

MC

Report Type

Annual (May 15) Amendment Termination

Termination Date:

PRELIMINARY INFORMATION -- ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of \$200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than \$305 and not otherwise exempt)? If yes, complete and attach Schedule VI.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than \$305 from one source)? If yes, complete and attach Schedule VII.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
III. Did you, your spouse, or a dependent child receive "unearned" income of more than \$200 in the reporting period or hold any reportable asset worth more than \$1,000 at the end of the period? If yes, complete and attach Schedule III.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding \$1,000 during the reporting period? If yes, complete and attach Schedule IV.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	IX. Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
V. Did you, your spouse, or a dependent child have any reportable liability (more than \$10,000) during the reporting period? If yes, complete and attach Schedule V.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.	

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION -- ANSWER EACH OF THESE QUESTIONS

Trusts-- Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Exemptions-- Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

CERTIFICATION -- THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

This Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file this report may be subject to civil penalties and criminal sanctions (See 5 U.S.C. app. 4, § 104 and U.S.C. § 1001).

Certification	Signature of Reporting Individual	Date (Month, Day, Year)
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	<i>James M. Ramstad</i>	5-15-06

SCHEDULE I - EARNED INCOME

Name James M. Ramstad

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List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling \$200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding \$1,000.

Source	Type	Amount
Russell Reynolds Associates, Inc.	Spouse salary	N/A
First Western Bancorp, Inc.	Spouse salary	N/A
First Western Investments	Spouse director income	N/A

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name James M. Ramstad

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BLOCK A

Asset and/or Income Source

Identify (a) each asset held for investment or production of income with a fair market value exceeding \$1,000 at the end of the reporting period, and (b) any other asset or source of income which generated more than \$200 in "unearned" income during the year. For rental property or land, provide an address. Provide full names of any mutual funds. For a self directed IRA (i.e., one where you have the power to select the specific investments) provide information on each asset in the account that exceeds the reporting threshold and the income earned for the account. For an IRA or retirement plan that is not self-directed, name the institution holding the account and provide its value at the end of the reporting period. For an active business that is not publicly traded, in Block A state the nature of the business and its geographic location. For additional information, see instruction booklet for the reporting year.

Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent, or sibling; any deposits totaling \$5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs.

If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.

BLOCK B

Year-End Value of Asset

at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."

BLOCK C

Type of Income

if other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm Income)

BLOCK D

Amount of Income

For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income.

BLOCK E

Transaction

Indicate if asset was purchased (P), sold (S), or exchanged (E) in reporting year.

	Legislative Retirement Plan	\$15,001 - \$50,000		NONE	
	Woodworth Farmers Group	\$1 - \$1,000	DIVIDENDS	NONE	
	Peterborough Housing Associates (limited partnership; housing-Needham, Massachusetts)	\$50,001 - \$100,000	PARTNERSHIP INCOME	\$5,001 - \$15,000	
	Urban Improvement Fund 73 (limited partnership; housing-Greenville, S.C.)	\$1,001 - \$15,000	PARTNERSHIP INCOME	NONE	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

Name James M. Ramstad

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	Della Mae Ramstad Trust. Farm Property -- North Dakota. Total of 5,571 acres (no improvements); undivided one-half interest	\$1,000,001 - \$5,000,000	RENT	\$15,001 - \$50,000	
	Bank of the West-Keogh Fargo, North Dakota	\$50,001 - \$100,000	DIVIDENDS INTEREST CAPITAL GAINS	\$2,501 - \$5,000	
	Farm Property -- North Dakota. Total of 960 acres (no improvements) and undivided one-half interest in parcels totaling 800 acres (one parcel with farm buildings)	\$250,001 - \$500,000	RENT	\$15,001 - \$50,000	
SP	First Western Bank savings account	\$100,001 - \$250,000	INTEREST	\$1,001 - \$2,500	
SP	Apple Computer stock	\$15,001 - \$50,000		NONE	
SP	Darden Restaurants stock	\$15,001 - \$50,000	DIVIDENDS	\$1 - \$200	
SP	General Electric stock	\$15,001 - \$50,000	DIVIDENDS	\$201 - \$1,000	
SP	General Mills stock	\$15,001 - \$50,000	DIVIDENDS	\$201 - \$1,000	
SP	Pepsico stock	\$50,001 - \$100,000	DIVIDENDS	\$1,001 - \$2,500	
SP	Wal-Mart Stores stock	\$15,001 - \$50,000	DIVIDENDS	\$1 - \$200	
SP	Federal National Mortgage Association stock	\$1,001 - \$15,000	DIVIDENDS	\$201 - \$1,000	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

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SP	First Western Bancorp stock Bank holding company, Huron, South Dakota	\$1,000,001 - \$5,000,000	S-Corp income/INTERES T	\$100,001 - \$1,000,000
SP	Russell Reynolds Associates stock	\$100,001 - \$250,000	DIVIDENDS	\$2,501 - \$5,000
SP	Centennial Money Market account (IRA)	\$1,001 - \$15,000	INTEREST IRA	\$1 - \$200
SP	Pfizer stock (IRA)	\$1,001 - \$15,000	DIVIDENDS IRA	\$201 - \$1,000

SCHEDULE IV - TRANSACTIONS

Name James M. Ramstad

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Report any purchase, sale or exchange by you, your spouse, or dependent child during the reporting year of any real property, stocks, bonds, commodities futures, or other securities when the amount of the transaction or series of transactions exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction between you, your spouse, or your dependent child, or the purchase or sale of your personal residence, unless it is rented out.

SP, DC, JT	Asset	Type of Transaction	Date	Amount of Transaction
SP	Apple Computer stock	S	11-30-05	\$1,001 - \$15,000

SCHEDULE V - LIABILITIES

Name James M. Ramstad

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Report liabilities of over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the year. Exclude: Any mortgage on your personal residence (unless all or part of it is rented out); loans secured by automobiles, household furniture, or appliances; and liabilities owed to a spouse, or the child, parent, or sibling of your or your spouse. Report "revolving charge accounts" only if the balance at the close of the preceding calendar year exceeded \$10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability
	Bank of the West, Fargo, North Dakota	Mortgage on North Dakota farm property (Della Mae Ramstad Trust)	\$500,001 - \$1,000,000
SP	MasterCard/VISA/American Express	Revolving charge accounts	\$15,001 - \$50,000
SP	First Western Bank	Line of credit	\$50,001 - \$100,000

SCHEDULE VIII - POSITIONS

Name James M. Ramstad

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Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
Advisory Board Member	Lake Country Food Bank
Board Member	Minnesota D.A.R.E.
Board Member	C. Charles Jackson Foundation
Advisory Board Member	Bolder Options
Board Member	Minneapolis Police Foundation