

Annual Report for Calendar 2025

The Honorable Rafael E Cruz (Cruz, Ted)

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The following statements were checked before filing:

- ☒ I certify that the statements I have made on this form are true, complete and correct to the best of my knowledge and belief.
- ☒ I understand that reports cannot be edited once filed. To make corrections, I will submit an *electronic* amendment to this report.

☐ I *omitted* assets because they meet the three-part test for exemption.

Part 1. Honoraria Payments or Payments to Charity in Lieu of Honoraria

Did any individual or organization pay you or your spouse more than \$200, or donate any amount to a charity on your or your spouse’s behalf, for an article, speech, or appearance? **No**

Part 2. Earned and Non-Investment Income

Did you or your spouse have reportable earned income or non-investment income? **Yes**

#	Who Was Paid	Type	Who Paid	Amount Paid	Comments
1	Spouse	Salary	Goldman Sachs and Co Jersey City, NJ	> \$1,000	n/a
2	Self	Other (Advance payment for book)	Penguin Random House through Javelin Group, LLC. Alexandria, VA	\$155,312.50	n/a

Part 3. Assets

Did you, your spouse, or dependent child own any asset that had a value of more than \$1,000 or generated income of more than \$200? **Yes**

	Asset	Asset Type	Owner	Value	Income Type	Income
1	<u>GAJPX</u> - Goldman Sachs Dynamic Municipal Income Fund Class	Mutual Funds Mutual Fund	Joint	None (or less than \$1,001)	Excepted Investment Fund	None (or less than \$201)
2	XOM-Exxon Mobil Corporation (NYSE)	Corporate Securities Stock	Joint	\$100,001 - \$250,000	Dividends	\$5,001 - \$15,000
3	<u>VIG</u> - Dividend Appreciation ETF Vanguard	Mutual Funds Exchange Traded Fund/Note	Joint	\$15,001 - \$50,000	Excepted Investment Fund	\$201 - \$1,000
4	<u>XLE</u> - SPDR Select Sector Fund - Energy Select Sector	Mutual Funds Exchange Traded Fund/Note	Joint	\$1,001 - \$15,000	Excepted Investment Fund	\$201 - \$1,000
5	<u>SPY</u> - SPDR S&P 500	Mutual Funds Exchange Traded Fund/Note	Joint	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
6	EPD-Enterprise Products Partners L.P. (NYSE)	Corporate Securities Stock	Joint	\$100,001 - \$250,000	Dividends	\$15,001 - \$50,000
7	<u>DRLL</u> - EA Series Trust Strive U.S. Energy ETF	Mutual Funds Exchange Traded Fund/Note	Joint	\$1,001 - \$15,000	Excepted Investment Fund	\$201 - \$1,000
8	Victory Capital 529 - Child 2 <i>Institution: Victory Capital Services, Inc.</i>	Education Savings Plans 529 College Savings Plan	Joint	--		
8.1	Age-Based Option 14-15: Conservative Portfolio	Mutual Funds Mutual Fund	Joint	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
8.2	Plan FBO Aggressive Growth Portfolio	Mutual Funds Mutual Fund	Joint	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)
8.3	Plan FBO Moderately Aggressive Portfolio	Mutual Funds Mutual Fund	Joint	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)
8.4	Plan FBO Moderate Portfolio	Mutual Funds Mutual Fund	Joint	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
9	Fidelity 529 -	Education Savings	Joint	--		

Child 1		Plans				
	<i>Institution:</i> Fidelity	529 College Savings Plan				
9.1	MA Portfolio 2027	Mutual Funds Mutual Fund	Joint	\$250,001 - \$500,000	Excepted Investment Fund	None (or less than \$201)
10	Traditional IRA	Retirement Plans IRA	Spouse	--		
10.1	<u>GAFPX</u> - Goldman Sachs Enhanced Dividend Global Equity Port	Mutual Funds Mutual Fund	Spouse	\$50,001 - \$100,000	Excepted Investment Fund	\$1,001 - \$2,500
11	Bank of America (Houston, Texas) <i>Type:</i> Checking	Bank Deposit	Joint	\$1,001 - \$15,000	Interest	None (or less than \$201)
12	Bank of America (Houston, Texas) <i>Type:</i> Savings	Bank Deposit	Joint	\$15,001 - \$50,000	Interest	None (or less than \$201)
13	American Express (Houston, Texas) <i>Type:</i> Savings	Bank Deposit	Joint	\$50,001 - \$100,000	Interest	\$201 - \$1,000
14	Chase (Houston, Texas) <i>Type:</i> Checking	Bank Deposit	Joint	\$1,001 - \$15,000	Interest	None (or less than \$201)
15	Texas ERS Retirement Account	Retirement Plans Defined Benefit Pension Plan	Self	\$50,001 - \$100,000	None	None (or less than \$201)
16	Health Equity HSA (Houston, Texas) <i>Type:</i> Savings	Bank Deposit	Self	\$1,001 - \$15,000	Interest	None (or less than \$201)
17	Morgan Lewis Bockius LLP Tax-Saver Retirement Plan	Retirement Plans 401(k), 403(b), or other Defined Contribution Plan.	Self	--		
17.1	Vanguard Target Retirement 2040 Tr I	Mutual Funds Mutual Fund	Self	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
17.2	<u>VGSNX</u> - Vanguard Real Estate Index Fund Institutional Shar	Mutual Funds Mutual Fund	Self	\$50,001 - \$100,000	Excepted Investment Fund	\$1,001 - \$2,500
17.3	<u>AEPGX</u> - American Funds Europacific Growth A	Mutual Funds Mutual Fund	Self	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
17.4	<u>FSSLX</u> - Fidelity Series Small Cap	Mutual Funds Mutual Fund	Self	\$100,001 - \$250,000	Excepted Investment Fund	None (or less than \$201)

	Core Fund				Fund	\$201)
18	Morgan Lewis Bockius LLP Defined Contribution Plan	Retirement Plans 401(k), 403(b), or other Defined Contribution Plan.	Self	--		
18.1	Vanguard Target Retirement 2035 Tr I	Mutual Funds Mutual Fund	Self	\$250,001 - \$500,000	Excepted Investment Fund	None (or less than \$201)
19	Morgan Lewis Cash Balance Retirement Plan	Retirement Plans Defined Benefit Pension Plan	Self	\$500,001 - \$1,000,000	None	None (or less than \$201)
20	Goldman Sachs (Houston, Texas) <i>Type: Checking</i>	Bank Deposit	Child	\$1,001 - \$15,000	Interest	None (or less than \$201)
21	GS-The Goldman Sachs Group, Inc.	Corporate Securities Stock	Spouse	\$1,000,001 - \$5,000,000	Dividends, Interest	\$50,001 - \$100,000
22	Spouse 401K	Retirement Plans 401(k), 403(b), or other Defined Contribution Plan.	Spouse	--		
22.1	LIJIX - BlackRock LifePath Index 2035 Fund Institutional S	Mutual Funds Mutual Fund	Spouse	\$1,000,001 - \$5,000,000	Excepted Investment Fund	None (or less than \$201)
23	Bitcoin <i>Exchange/Platform: River Financial Inc</i>	Cryptocurrency	Self	\$100,001 - \$250,000	None	None (or less than \$201)
24	Bitcoin Miners <i>Description: Three Bitcoin Miners (Iraan, Texas)</i>	Other	Self	--		
24.1	Bitcoin Miners <i>Description: Bitmain S21</i>	Personal Property Other Property	Self	\$1,001 - \$15,000	Other (Bitcoin)	Other \$5,001.00
25	Private Equity Co-Investment Partners III LLC <i>Description: Private Equity (New York, NY)</i>	Investment Fund Private Equity Fund	Joint	\$15,001 - \$50,000	Excepted Investment Fund	\$1,001 - \$2,500
26	TPG Tech Adjacencies II Access LLC <i>Description: Private Equity (New York, NY)</i>	Investment Fund Private Equity Fund	Joint	\$15,001 - \$50,000	Excepted Investment Fund	\$2,501 - \$5,000

27	8VC RSS Access LLC <i>Description:</i> Private Equity (New York, NY)	Investment Fund Private Equity Fund	Joint	\$50,001 - \$100,000	Excepted Investment Fund	None (or less than \$201)
28	GSGO - Goldman Sachs Growth Opportunities ETF	Mutual Funds Exchange Traded Fund/Note	Joint	\$15,001 - \$50,000	Excepted Investment Fund	None (or less than \$201)
29	DIV - Global X SuperDividend U.S. ETF	Mutual Funds Exchange Traded Fund/Note	Joint	\$15,001 - \$50,000	Excepted Investment Fund	\$1,001 - \$2,500
30	XSHD - Invesco S&P SmallCap High Dividend Low Volatility ETF	Mutual Funds Exchange Traded Fund/Note	Joint	\$1,001 - \$15,000	Excepted Investment Fund	\$201 - \$1,000
31	SPYD - SPDR(R) Portfolio S&P 500 High Dividend ETF	Mutual Funds Exchange Traded Fund/Note	Joint	\$15,001 - \$50,000	Excepted Investment Fund	\$201 - \$1,000
32	Goldman Sachs - Child 1	Brokerage/Managed Account	Child	--		
32.1	Goldman Sachs (Houston, Texas) <i>Type:</i> Savings	Bank Deposit	Child	\$1,001 - \$15,000	Interest	None (or less than \$201)
32.2	SPY - State Street SPDR S&P 500 ETF Trust	Mutual Funds Exchange Traded Fund/Note	Child	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
33	Goldman Sachs - Child 2	Brokerage/Managed Account	Child	--		
33.1	Goldman Sachs (Houston, Texas) <i>Type:</i> Savings	Bank Deposit	Child	\$1,001 - \$15,000	Interest	None (or less than \$201)
33.2	SPY - State Street SPDR S&P 500 ETF Trust	Mutual Funds Exchange Traded Fund/Note	Child	\$1,001 - \$15,000	Excepted Investment Fund	None (or less than \$201)
34	BlackRock Municipal Income Trust	Mutual Funds Mutual Fund	Joint	None (or less than \$1,001)	Excepted Investment Fund	\$2,501 - \$5,000
35	GSPPX - Goldman Sachs Strategic Growth Fund - Class P Shares	Mutual Funds Mutual Fund	Joint	None (or less than \$1,001)	Excepted Investment Fund	\$5,001 - \$15,000
36	Goldman Sachs Bank USA (Houston, TX) <i>Type:</i> Certificate of Deposit	Bank Deposit	Joint	None (or less than \$1,001)	Interest	\$1,001 - \$2,500

Part 4a. Periodic Transaction Report Summary

In this section, electronically filed periodic transaction report (PTR) transactions are displayed for you.

#	Transaction Date	Owner	Ticker	Asset Name	Type	Amount	Comment
1	11/11/2025	Spouse	GS	Goldman Sachs Group	Sale (Partial)	\$100,001 - \$250,000	--

Part 4b. Transactions

Did you, your spouse, or dependent child buy, sell, or exchange an asset where the transaction exceeded \$1,000 and was not reported on Part 4a? **Yes**

#	Owner	Ticker	Asset Name	Transaction Type	Transaction Date	Amount	Comments
1	Joint	<u>VIG</u>	Vanguard Dividend Appreciation Index Fund - ETF Shares	Purchase	01/27/2025	\$15,001 - \$50,000	n/a
2	Joint	--	BlackRock Municipal Income Trust	Purchase	01/27/2025	\$250,001 - \$500,000	n/a
3	Joint	<u>GMYPX</u>	Goldman Sachs Large Cap Value Fund - Class P Shares	Sale (Full)	04/10/2025	\$1,001 - \$15,000	n/a
4	Joint	<u>VYM</u>	Vanguard High Dividend Yield Index Fund - ETF Shares	Sale (Full)	04/10/2025	\$1,001 - \$15,000	n/a
5	Joint	<u>VIG</u>	Vanguard Dividend Appreciation Index Fund - ETF Shares	Sale (Partial)	04/10/2025	\$50,001 - \$100,000	n/a
6	Joint	--	BlackRock Municipal Income Trust	Sale (Full)	04/10/2025	\$250,001 - \$500,000	n/a
7	Joint	<u>GSPPX</u>	Goldman	Exchange	11/14/2025	\$15,001 -	n/a

		<u>GSGO</u>	Sachs Strategic Growth Fund - Class P Shares (Exchanged) Goldman Sachs Growth Opportunities ETF (Received)			\$50,000	
8	Joint	<u>SPYD</u>	SPDR(R) Portfolio S&P 500 High Dividend ETF	Purchase	12/01/2025	\$15,001 - \$50,000	n/a
9	Joint	<u>XSHD</u>	Invesco S&P SmallCap High Dividend Low Volatility ETF	Purchase	12/01/2025	\$1,001 - \$15,000	n/a
10	Joint	<u>DIV</u>	Global X SuperDividend U.S. ETF	Purchase	12/01/2025	\$15,001 - \$50,000	n/a
11	Joint	<u>VIG</u>	Vanguard Dividend Appreciation Index Fund - ETF Shares	Purchase	12/01/2025	\$15,001 - \$50,000	n/a
12	Child	<u>SPY</u>	State Street SPDR S&P 500 ETF Trust	Purchase	12/16/2025	\$1,001 - \$15,000	n/a
13	Child	<u>SPY</u>	State Street SPDR S&P 500 ETF Trust	Purchase	12/16/2025	\$1,001 - \$15,000	n/a
14	Joint	--	TPG Tech Adjacencies II Access LLC	Purchase	05/07/2025	\$1,001 - \$15,000	n/a
15	Joint	--	Private Equity Co- Investment Partners III LLC	Purchase	05/08/2025	\$1,001 - \$15,000	n/a
16	Joint	--	8VC RSS Access LLC	Purchase	07/24/2025	\$15,001 - \$50,000	n/a
17	Joint	--	8VC RSS Access LLC	Purchase	09/02/2025	\$1,001 - \$15,000	n/a
18	Joint	--	TPG Tech Adjacencies II Access LLC	Purchase	09/29/2025	\$1,001 - \$15,000	n/a
19	Joint	--	8VC RSS Access LLC	Purchase	10/24/2025	\$1,001 - \$15,000	n/a
20	Joint	--	8VC RSS	Purchase	11/17/2025	\$15,001 -	n/a

			Access LLC			\$50,000	
21	Joint	--	8VC RSS Access LLC	Purchase	12/10/2025	\$1,001 - \$15,000	n/a
22	Joint	--	Plan FBO Moderately Aggressive Portfolio	Sale (Partial)	06/25/2025	\$1,001 - \$15,000	n/a
23	Joint	--	Age-Based Option 14-15: Conservative Portfolio	Sale (Partial)	06/25/2025	\$1,001 - \$15,000	n/a
24	Joint	--	Plan FBO Moderate Portfolio	Sale (Partial)	06/25/2025	\$1,001 - \$15,000	n/a
25	Joint	--	Plan FBO Aggressive Growth Portfolio	Sale (Partial)	06/25/2025	\$1,001 - \$15,000	n/a
26	Joint	--	MA Portfolio 2027 Fidelity Funds	Purchase	01/21/2025	\$1,001 - \$15,000	n/a
27	Joint	--	MA Portfolio 2027 Fidelity Funds	Purchase	02/18/2025	\$1,001 - \$15,000	n/a
28	Joint	--	MA Portfolio 2027 Fidelity Funds	Purchase	03/18/2025	\$1,001 - \$15,000	n/a
29	Joint	--	MA Portfolio 2027 Fidelity Funds	Purchase	04/21/2025	\$1,001 - \$15,000	n/a
30	Joint	--	MA Portfolio 2027 Fidelity Funds	Purchase	05/19/2025	\$1,001 - \$15,000	n/a
31	Joint	--	MA Portfolio 2027 Fidelity Funds	Purchase	06/18/2025	\$1,001 - \$15,000	n/a
32	Joint	--	MA Portfolio 2027 Fidelity Funds	Sale (Partial)	06/25/2025	\$1,001 - \$15,000	n/a
33	Joint	--	MA Portfolio 2027 Fidelity Funds	Purchase	07/18/2025	\$1,001 - \$15,000	n/a
34	Joint	--	MA Portfolio 2027 Fidelity Funds	Purchase	08/18/2025	\$1,001 - \$15,000	n/a
35	Joint	--	MA Portfolio 2027 Fidelity Funds	Purchase	09/18/2025	\$1,001 - \$15,000	n/a
36	Joint	--	MA Portfolio 2027 Fidelity	Purchase	10/20/2025	\$1,001 - \$15,000	n/a

Funds							
37	Joint	--	MA Portfolio 2027 Fidelity Funds	Purchase	11/18/2025	\$1,001 - \$15,000	n/a
38	Joint	--	MA Portfolio 2027 Fidelity Funds	Purchase	12/18/2025	\$1,001 - \$15,000	n/a

Part 5. Gifts

Did you, your spouse, or dependent child receive any reportable gift during the reporting period? **Yes**

#	Date	Recipient	Gift	Value	From	Comments
1	01/10/2025	Self	Texas Longhorns Football Ticket	\$450.00	Bill Holmes Midland, TX	n/a
2	03/07/2025	Self	Round-trip flight on commercial charter aircraft between Houston, TX and Aspen, CO	\$9,015.00	Phillip and Holly Huffines Dallas, TX	Accompanied by spouse and dependent children
3	04/11/2025	Self	Houston Astros Ticket	\$495.00	Robert Marling The Woodlands, TX	n/a
4	04/11/2025	Dependent Child	Houston Astros Ticket	\$495.00	Robert Marling The Woodlands, TX	n/a
5	06/19/2025	Self	Round-trip flight on privately owned aircraft between Teterboro, NJ and Turks and Caicos	\$76,440.00	Sharmin Mossavar-Rahmani New York, NY	Gift resulting from spouse's employment. The same job-related benefit has been offered to other employees regardless of their spouse's identity.
6	07/27/2025	Self	Round-trip flight on privately owned	\$20,650.00	Robert Marling The Woodlands,	Accompanied by spouse and dependent children

			aircraft between Conroe, TX and San Antonio, TX		TX	
7	09/06/2025	Self	Concert Ticket	\$305.00	Robert Marling The Woodlands, TX	n/a
8	09/06/2025	Spouse	Concert Ticket	\$305.00	Robert Marling The Woodlands, TX	n/a
9	09/06/2025	Dependent Child	Concert Ticket	\$305.00	Robert Marling The Woodlands, TX	n/a
10	09/06/2025	Dependent Child	Concert Ticket	\$305.00	Robert Marling The Woodlands, TX	n/a

Part 6. Travel

Did you, your spouse, or dependent child receive any **reportable travel**? **No**

Part 7. Liabilities

Did you, your spouse, or dependent child have a reportable, non-revolving charge account liability worth more than \$10,000 at any time or a revolving charge account whose value exceeded \$10,000 as of the last day of the reporting period? **Yes**

#	In-curred	Debtor	Type	Points	Rate (Term)	Amount	Creditor	Comments
1	2012	Joint	Other (Margin loan)	-	floating% (on demand)	\$50,001 - \$100,000	Goldman Sachs New York, New York	The floating interest rate is broker call plus 100 basis points.
2	2016	Joint	Mortgage	0	2.65% (7 year ARM)	\$1,000,001 - \$5,000,000	Bank of America Houston, Texas	n/a
3	2019	Joint	Revolving Charge	-	18.74% (NA)	\$15,001 - \$50,000	American Express New York, NY	n/a
4	2025	Self	Revolving Charge	-	19.49% (NA)	\$15,001 - \$50,000	Chase Wilmington, DE	n/a
5	2021	Joint	Other (Capital Commitment)	-	0% (On Demand)	\$10,001 - \$15,000	Goldman Sachs New York, New York	TPG Tech Adjacencies II Access LLC
6	2025	Joint	Other (Capital Commitment)	-	0% (On Demand)	\$50,001 - \$100,000	Goldman Sachs New York, NY	8VC RSS Access LLC

Part 8. Positions

Did you hold any reportable outside positions during the reporting period? **Yes**

#	Position Dates	Position Held	Entity	Entity Type	Comments
1	Dec 2011 to present	Trustee	Free Enterprise Institute Houston, Texas	Nonprofit Organization	n/a

Part 9. Agreements

Did you have any reportable agreement or arrangement with an outside entity? **Yes**

#	Date	Parties Involved	Type	Status and Terms	Comments
1	Nov 2002	CEP Investments Holdings Limited Kingston, Jamaica	Other (Promissory note)	Principal sum of \$75,000 plus reasonable rate of interest. Incorporated in B.V.I and operates in Kingston, Jamaica.	n/a
2	Jun 2014	HarperCollins New York, New York	Royalty Agreement	Royalty payments as follows: (\$318,750 guaranteed, payable 6/2016); Hardcover: 15%; Paperback: 7.5%; Mass market paperback: 8% to 150,000 copies; 10% thereafter; Large print hardcover: 10%; Large	n/a

print
paperback:
7.5%; Digital
versions:
25% of
amounts
received.

3	Jun 2014	Javelin Group LLC Alexandria, Virginia	Other (Literary agent agreement)	15% of all sums received for serving as agent and \$1 per word for collaboration services.	n/a
4	Aug 2003	Texas ERS Austin, TX	Continuing participation in an employee benefit plan	Continuing participation in employee benefit plan. There are no continuing contributions by the employer or employee.	n/a
5	May 2008	Morgan Lewis Houston, TX	Continuing participation in an employee benefit plan	Continuing participation in employee benefit plan. There are no continuing contributions by the employer or employee.	n/a
6	Mar 2020	Regnery Publishing Washington, DC	Royalty Agreement	Advance of \$400,000 payable in 3 installments; Hardcover 15% of net sales; on all net sales to the book trade of Publisher's hardcover editions at a discount of forty-eight percent (48%) or more off Publisher's catalog retail	n/a

price,
 Author's
 royalty shall
 be reduced
 by one-half
 of one
 percentage
 point for
 each one
 percentage
 point that
 the discount
 exceeds
 forty-eight
 percent;
 Paperback
 7.5% of net
 sales; Sales
 outside the
 US 15% net
 proceeds; e-
 book 25% of
 net proceeds

7	Jan 2022	Regnery Publishing Washington, DC	Royalty Agreement	Advance of \$1,100,000 for two books payable in 4 installments; Hardcover 15% of net sales; on all net sales to the book trade of Publisher's hardcopy editions at a discount of forty-eight percent (48%) or more off Publisher's catalog retail price, Author's royalty shall be reduced by one-half of one percentage point for each one percentage point that	n/a
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the discount exceeds forty-eight percent; Paperback 7.5% of net sales; Sales outside the U.S. 15% net proceeds; e-book 25% of net proceeds.

8	Jun 2025	Penguin Publishing Group New York, NY	Royalty Agreement	Advance of \$825,000 for one book payable in 4 installments. The royalty rates are consistent with traditional standards and practices within the publishing industry.	n/a
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Part 10. Compensation

Only required if you are a candidate or this is your first report: Did any person or entity pay more than \$5,000 to you or for services provided by you? **This is not my first report.**

Attachments & Comments

No attachments added.

No comments added.