

Exhibit 92

CNBC NEWS RELEASES

First on CNBC: Transcript: Treasury Secretary Steven Mnuchin Speaks with CNBC's "Squawk Box" Today

Published 2:17 PM ET Thu, 12 Oct 2017



WHEN: Today, Thursday, October 12

WHERE: CNBC's "Squawk Box"

Following is the unofficial transcript of a FIRST ON CNBC interview with Treasury Secretary Steven Mnuchin on CNBC's "Squawk Box" (M-F, 6-9am ET) today, Thursday, October 12. Following is a link to the video on

CNBC.com:<https://www.cnbc.com/video/2017/10/12/treasury-secretary-steve-mnuchin-makes-tax-reform-push.html>



All references must be sourced to CNBC.

JOE KERNEN: PRESIDENT TRUMP MAKING THE PUSH FOR TAX REFORM AT A SPEECH IN HARRISBURG, PENNSYLVANIA, LAST NIGHT.

PRESIDENT TRUMP FOOTAGE: OUR FRAMEWORK ENSURES THAT THE BENEFITS OF TAX REFORM GO TO THE MIDDLE CLASS, NOT TO THE HIGHEST EARNERS. IT'S A MIDDLE-CLASS BILL. THAT'S WHAT WE'RE THINKING OF, THAT'S WHAT I WANT.

KERNEN: JOINING US NOW TO TALK TAXES AND MORE, TREASURY SECRETARY STEVE MNUCHIN. MR. TREASURY SECRETARY, IT'S GREAT TO SEE YOU AGAIN. THANKS FOR JOINING US THIS MORNING. AND I KNOW YOU WERE THERE, I SAW THE PRESIDENT REFERENCE YOU AND LOOKED AROUND FOR YOU AND POINTED OVER AND I THOUGHT AS FAR AS A SPEECH GOES IT WAS POPULIST, IT WAS BROAD

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DETAILS TO REALLY MAKE A DETERMINATION ON PROSPECTS FOR IT. AND WE GOT THESE - YOU KNOW WHAT THE SENATE IS LIKE. YOU KNOW WHAT WE'RE DEALING WITH HERE. SO CAN WE TALK ABOUT SOME MORE DETAILS THAT YOU CAN BRING US TODAY OR IS IT GOING TO BE BROAD BRUSH AGAIN?

STEVEN MNUCHIN: GOOD MORNING AND FIRST OF ALL IT'S GREAT TO BE HERE WITH YOU AND IT WAS GREAT TO BE WITH THE PRESIDENT YESTERDAY. HE REALLY LIKES TO BE OUT ON THE ROAD CONNECTING WITH WORKERS. WE HAD OVER A THOUSAND WORKERS WITH HIM YESTERDAY, TALKING WITH HIM ABOUT THE IMPORTANCE OF TAX REFORM. AND AS YOU KNOW, THIS IS ABOUT A MIDDLE-INCOME TAX CUT AND IT'S ALSO ABOUT MAKING BUSINESS TAXES COMPETITIVE. AND AS THE PRESIDENT SAID YESTERDAY, THERE IS OVER 30 MILLION SMALL BUSINESSES AS PASS THROUGH THAT ARE GOING TO HAVE THEIR LOWEST TAX RATE SINCE 1931. SO THIS IS ABOUT MAKING AMERICAN BUSINESS COMPETITIVE AND PASSING ON THOSE BENEFITS TO WORKERS.

KERNEN: BUT ALREADY - I DON'T KNOW, I THINK IT WAS THE L.A. TIMES OR SOMETHING - THAT THERE'S ALREADY PUSHBACK ON THE 20%. IT'S GOING TO END UP AT 22% OR 23%. DO YOU THINK IF YOU COULD GET 52 OR IF YOU COULD GET, I DON'T KNOW, CRUZ AND CORKER AND RAND PAUL, IF YOU COULD GET EVERYONE AND IT WAS 23%, WOULD THE PRESIDENT ACCEPT THAT DO YOU THINK?

MNUCHIN: THE PRESIDENT HAS MADE IT CLEAR HE WANTS 20%. THAT'S THE ONE PART OF THIS BILL THAT'S NOT NEGOTIABLE. WE WANT 20% ON CORPORATE TAXES, THAT'S WHAT WE NEED TO MAKE AMERICA COMPETITIVE.

KERNEN: DO YOU - ARE YOU CONTINUING TO HEAR FROM BLUE STATE REPUBLICANS THAT IT'S A NO-GO FOR THE STATE AND LOCAL DEDUCTIONS?

MNUCHIN: WELL, THATS ONE OF THE ISSUES PEOPLE TALK ABOUT AND I UNDERSTAND THAT ISSUE VERY WELL. AS I'VE SAID BEFORE, I'VE LIVED IN NEW YORK AND CALIFORNIA. I UNDERSTAND THE ISSUE. WE'RE SENSITIVE TO THAT ISSUE AND THATS WHY WE'RE STILL DISCUSSING WHERE WE SET THE TOP RATE, BUT THE IDEA IS, YOU KNOW, AGAIN, WE DON'T WANT THIS TO HURT NEW YORK AND CALIFORNIA AND NEW JERSEY AND CONNECTICUT AND ILLINOIS TOO MUCH, BUT ON THE OTHER HAND, WE CAN'T HAVE THE FEDERAL GOVERNMENT CONTINUE TO SUBSIDIZE THE

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STATES AND THAT'S A MAJOR LOOPHOLE WE'RE TRYING TO CLOSE IN SIMPLIFYING TAXES.

KERNEN: JUST ONE MORE AND THEN I'LL LET YOU GO. THE DYNAMIC ASPECT OF IT, MR. TREASURY SECRETARY, BECAUSE YOU SAID IT IS GOING TO PAY FOR ITSELF. BUT THE REALITY IS, THE GENTLEMAN I MENTIONED, THE SENATORS I MENTIONED, WHETHER IT BE CORKER, WHICH THERE'S BEEN OTHER STORIES SWIRLING AROUND ABOUT SENATOR CORKER, OBVIOUSLY, AND HE'S NOT RUNNING FOR REELECTION, BUT YOU'VE GOT OTHER REAL DEFICIT HAWKS, WHETHER IT'S RAND PAUL OR TED CRUZ. IS THERE A NUMBER THAT YOU THINK THEY'LL ACCEPT IN TERMS OF IF IT'S NOT PAID FOR, IS THERE A NUMBER OF DYNAMIC ASSUMPTIONS OF REVENUE GROWTH ABOVE WHICH THEY WON'T GO? I MEAN WHERE - I DON'T KNOW IF THEY THINK THE WHOLE THING WILL PAY FOR ITSELF IF IT'S \$2 TRILLION OR \$3 TRILLION. DO YOU KNOW WHAT YOU - HAVE YOU TALKED TO THEM ON WHAT THEY'LL SIGN ON FOR? DO YOU KNOW WHAT THAT NUMBER IS?

MNUCHIN: I HAVE TALKED WITH THEM AND IN PARTICULAR I WOULD SIGNAL OUT SENATOR CORKER, WHO HAS BEEN ENORMOUSLY HELPFUL IN THIS PROCESS - HIM AND TOOMEY WERE HELPFUL IN NEGOTIATING THE AGREEMENT TO GET THIS OUT OF THE SENATE COMMITTEE AND GET IT DOWN TO THE FLOOR AND THEY AGREED ON THE TRILLION AND A HALF STATIC NUMBER. AND I'VE SAID THE TRILLION AND A HALF - I WANT TO MAKE SURE PEOPLE UNDERSTAND THE MATH - THERE'S ABOUT A HALF BILLION DOLLARS DIFFERENCE BETWEEN BASELINE AND POLICY. WE THINK WE SHOULD SCORE IT TO POLICY. SO THAT TAKES THE NUMBER DOWN TO A TRILLION. WE BELIEVE THERES \$2 TRILLION WORTH OF GROWTH THAT WILL TAKE THIS TO A TRILLION-DOLLAR POSITIVE. BUT EVEN IF YOU DON'T BELIEVE THAT, YOU ONLY NEED ABOUT FOUR OR FIVE TENTHS OF GDP TO GET TO THIS BREAK EVEN. SO THE SENATORS UNDERSTAND THIS MATH, WE'VE BEEN HAVING DISCUSSIONS WITH ALL OF THEM. THE PRESIDENT HAS BEEN HAVING DISCUSSIONS WITH THEM AND WE'RE CONFIDENT THIS IS GOING TO GET DONE.

ANDREW ROSS SORKIN: MR. SECRETARY, I WANTED TO GO BACK TO THE STATE AND LOCAL DEDUCTION ISSUE TO JUST TRY TO UNDERSTAND. I KNOW YOU'RE TRYING TO WORK ON IT. JUST EVEN GIVE US A FRAMEWORK OF WHAT KIND OF FIXES THERE COULD BE IF YOU DON'T WANT TO HURT NEW YORK AND CALIFORNIA. AND YOU TALKED ABOUT NOT



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YORK AND CALIFORNIA AND ABOUT 11 OTHER STATES PAY MORE INTO THE FEDERAL GOVERNMENT IN TAXES THAN THEY RECEIVE IN A MEANINGFUL WAY.

MNUCHIN: YOU KNOW, I'VE HEARD THAT STATISTIC, BUT THAT'S BECAUSE A LOT OF RICH PEOPLE LIVE IN NEW YORK AND CALIFORNIA AND THEY PAY HIGHER TAXES. SO AS I SAID, I'VE LIVED IN NEW YORK AND CALIFORNIA AND I'M SYMPATHETIC TO THAT ARGUMENT, BUT THAT'S AS MUCH BECAUSE OF THE DEMOGRAPHICS OF WHERE WEALTHY PEOPLE LIVE THAN ANYTHING ELSE.

BECKY QUICK: MR. SECRETARY, BACK AGAIN TO THIS IDEA OF WHO THE TAX BREAKS ARE GOING TO GO TO, WE KNOW THE MIDDLE CLASS IS WHO YOU'VE SAID YOU'RE TARGETING, THE IDEA OF \$4,000 GOING TO THE AVERAGE FAMILY IS THE ONE THE PRESIDENT HAS BEEN TALKING ABOUT AND KEVIN HASSET, WHO WE SPOKE WITH YESTERDAY. BUT THERE IS THIS IDEA THAT IF YOU'RE GOING TO HAVE A LARGE SUBSTANTIAL TAX CUT THAT GOES THROUGH, IT'S AUTOMATICALLY GOING TO GO TO THE PEOPLE AT THE TOP BECAUSE THEY'RE THE ONES WHO ARE PAYING TAXES AT THIS POINT. THERE IS EVEN A FORMER OBAMA ADMINISTRATION OFFICIAL WHO WAS SAYING LOOK, THE ONLY WAY THIS CAN HAPPEN IS - IT'S BASICALLY IMPOSSIBLE TO HAVE A LARGE TAX CUT THAT DOESN'T INVOLVE MOST OF THE BENEFITS GOING TO THE HIGH-INCOME AGENDA BECAUSE THATS WHO PAY TAXES NOW IF YOU CONSIDER THE TOP 0.1% OF TAXPAYERS PAY MORE THAN THE BOTTOM 80%. HOW DO YOU KIND OF MAKE THAT ADD UP? AND AGAIN, I REALIZE WE DON'T KNOW THE DETAILS YET, IT'S PEOPLE TRYING TO FIGURE THIS OUT AROUND THE EDGES.

MNUCHIN: OBVIOUSLY IF WE CUT TAXES AND THE HIGH END PAYS THE MAJORITY OF THE TAXES, THEY ARE GOING TO GET SOME RELIEF AS WELL. WE'RE TALKING ABOUT ON A RELATIVE BASIS WHERE THE RELIEF GOES. AND WHAT WE'RE FOCUSED ON AS I SAID, AND WE'RE WORKING THROUGH THE DETAILS. THE DETAILS ARE VERY IMPORTANT. THE WAYS AND MEANS COMMITTEE IS HAVING LISTENING SESSIONS, THEY ARE DEVELOPING SOME OF THE DETAILS. AND AS I'VE MENTIONED BEFORE, WE HAVE OVER A STAFF OF 100 HERE IN TREASURY WORKING WITH THE HOUSE AND SENATE, BUT THAT'S WHAT WERE FOCUSED ON. AND I THINK WHAT THE PRESIDENT DID A GREAT JOB YESTERDAY IS CONNECTING THAT BUSINESS TAX REFORM IS ABOUT HELPING WORKERS AND I THINK YOU HEARD



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COUNCIL OF ECONOMIC ADVISERS – HAS DONE A LOT OF RESEARCH IN HELPING US AND FOCUSING ON THAT \$4,000 NUMBER. WE'RE TRYING TO MAKE AMERICAN BUSINESS COMPETITIVE AND THAT'S GOOD FOR AMERICAN WORKERS WHO HAVE NOT HAD ANY REAL INCREASES IN WAGES.

KERNEN: MR. TREASURY SECRETARY, SO WE GET IT OUT BEFORE WE TALK MORE ABOUT TAXES, NUMBER ONE, YOU CONFIRM THAT POWELL IS YOUR PREFERRED CHOICE FOR THE NEXT FEDERAL RESERVE CHAIRMAN AND – OR EVEN IF WE JUST ASSUME, WHAT QUALITIES OF JEROME POWELL, WHAT DOES HE BRING TO THE TABLE THAT YOU MIGHT FIND ATTRACTIVE AS THE NEXT FED CHIEF?

MNUCHIN: YOU KNOW, I GIVE YOU GUYS A LOT OF CREDIT BECAUSE EVERY TIME I COME ON THIS SHOW YOU ASK ME THE SAME QUESTIONS AND I'LL ANSWER THEM THE SAME WAY WHICH IS –

KERNEN: THAT WAS A DIFFERENT QUESTION.

MNUCHIN: I'M PLEASED – YOU ALWAYS ASK ME ABOUT THE FED CHAIR.

KERNEN: IF YOU DID PICK HIM –

MNUCHIN: I'M PLEASED TO BE MEETING WITH PEOPLE, WITH THE PRESIDENT. IT'S THE PRESIDENT'S DECISION, BUT I AM PARTICIPATING WITH HIM. THERE HAS BEEN NO DECISIONS MADE AND IT WOULD BE INAPPROPRIATE FOR ME TO COMMENT ON ANY OF THE PEOPLE BEING CONSIDERED ONE WAY OR ANOTHER, BUT I GIVE YOU GUYS CREDIT FOR TRYING.

QUICK: WHEN DO YOU EXPECT WE MIGHT ACTUALLY HEAR A CHOICE FOR THE NEXT FED PRESIDENT?

MNUCHIN: I THINK GIVEN THE TIMING OF THIS, THIS IS SOMETHING THE PRESIDENT IS FOCUSED ON TRYING TO MAKE A DECISION IN THE NEXT MONTH, ALTHOUGH WE DON'T HAVE A SPECIFIC DEADLINE.

SORKIN: OK. MR. SECRETARY, I WANTED TO ASK YOU ABOUT THE ESTATE TAX. WE HAVE TALKED ABOUT THAT BEFORE, BUT TRYING TO UNDERSTAND THIS. IS REMOVING THE ESTATE TAX A PHILOSOPHICAL – DRIVEN BY PHILOSOPHY OR DRIVEN BY ECONOMICS? AND TRYING TO UNDERSTAND HOW YOU BELIEVE IT WOULD HELP MIDDLE-CLASS WORKERS RECOGNIZING THAT, AT LEAST ACCORDING TO THE TAX POLICY CENTER, ONLY ROUGHLY 50 SMALL FARM



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SUFFICIENT LIQUID ASSETS TO PAY THE TAX ALREADY WITHOUT SELLING A FARM.

MNUCHIN: WELL, I THINK IT'S BOTH A PHILOSOPHY AND IT'S ECONOMICS. I CAN TELL YOU WE'VE LITERALLY MET WITH HUNDREDS AND HUNDREDS IF NOT THOUSANDS OF SMALL BUSINESS OWNERS DURING THE CAMPAIGN IN THE LAST YEAR WITH THE PRESIDENT OF PEOPLE WHO PAY ESTATE TAXES AND HAVE PROBLEMS PASSING ON THEIR BUSINESS, WHETHER ITS FARMS OR SMALL BUSINESSES. BUT THERE IS ALSO THE PHILOSOPHICAL ISSUE THAT WE TAX PEOPLE DURING THEIR LIFETIME AND SHOULD THERE BE ANOTHER TAX AT DEATH.

KERNEN: RIGHT, RIGHT. YOU WORK YOUR ENTIRE LIFE AND THEY LET YOU KEEP - I DON'T KNOW. THE WHOLE IDEA IS THAT IT ALMOST SOUNDS CONFISCATORY. IT'S LIKE THE GOVERNMENT HAS - SOMEHOW THEY HAVE ALLOWED YOU TO KEEP HALF AND NOW YOU SHOULD FEEL GRATEFUL FOR THAT AND THEN THEY ARE GOING TO TAKE ANOTHER HALF. IT'S JUST - I DON'T UNDERSTAND. SINCE IT'S YOUR MONEY TO START WITH. I DON'T THINK THE FORE FATHERS REALLY THOUGHT OF IT THAT WAY, BUT I DON'T KNOW. PHILOSOPHICALLY, IT'S A BIG DEAL.

SORKIN: WELL, THE REASON I ASK IS I THINK THAT PIECE OF IT IS LESS - PERSONALLY THAT IT IS DRIVEN LESS BY THE MIDDLE-CLASS.

KERNEN: I AGREE, BUT JUST IN TERMS OF PROPERTY RIGHTS IT MAKES - I DON'T KNOW. IT JUST MAKES -

MNUCHIN: WELL, ONE OF THE THINGS IT WOULD ALSO DO IS A LOT OF PEOPLE ALSO HOLD PRODUCTIVE ASSETS THROUGHOUT THEIR LIFE WAITING UNTIL THEY DIE AND IF YOU GET RID OF THE ESTATE TAX IT WILL TAKE CARE OF THAT ISSUE.

KERNEN: IS THE AMT STILL GONE?

MNUCHIN: IT IS INDEED, BUT THE AMT IS OFFSET WITH LOTS OF OTHER DEDUCTIONS THAT GET ELIMINATED.

SORKIN: AND ANY NEW INFO YOU CAN GIVE US ON THE PASS THROUGH ISSUE?

MNUCHIN: THE PASS THROUGH ISSUE, LOOK, IT IS AS I SAID. 25% RATE, LOWEST RATE IN OVER 80 YEARS BACK TO 1931. HUGE PART OF GROWTH.

SORKIN: BUT YOU SAID YOU WERE TRYING TO PUT SOME



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ABUSE IT.

MNUCHIN: WE WILL DEFINITELY HAVE GUARDRAILS AROUND IT SO IT CAN'T BE ABUSED. I ASSURE YOU OF THAT.

KERNEN: MR. SECRETARY, THANKS. I'M ALREADY STARTING ON MY FED CHIEF QUESTION FOR NEXT TIME. IT'S GOING TO BE EVEN A DIFFERENT WAY I PHRASE IT AND I'M GOING TO GET YOU NEXT TIME. THANK YOU, WE APPRECIATE IT. THANKS FOR BEING ON THIS MORNING.

MNUCHIN: THANK YOU.

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