



#### Patrick Byrne Comments on Bailout Plan

September 30, 2008

'America Has Something Wall Street Needs, Wall Street Has Something America Deserves,' states Byrne. 'Let's Trade.'

SALT LAKE CITY, Sept. 30 /PRNewswire-FirstCall/ -- Overstock.com, Inc. (Nasdaq: OSTK) chairman and CEO Patrick M. Byrne comments on the proposed bailout plan.

Dr. Byrne commented, "Wall Street has come to the U.S. taxpayer hat-in-hand. As Congress considers using \$700 billion of taxpayer money to rescue Wall Street, Congress should extract protections from the Wall Street corruption that has robbed Americans -- particularly manipulative naked short selling. If Wall Street wants so much of the American taxpayer, the American taxpayer can in return demand something minor: that in the future, Wall Street must deliver the stock it sells. Congress should take the following steps to ensure that the insidious practice of naked short selling stops by reforming our stock settlement system so that trades actually settle, Americans receive the shares they pay for, and Wall Street manipulation stop:

1. Enact a market-wide mandatory pre-borrow requirement for all short sales;
2. Put in place a market-wide hard-delivery requirement on T+3 (as provided in the September 17, 2008 emergency order) for all short sales;
3. Create the obligation that for any failure-to-deliver, the broker-dealer must force a mandatory buy-in;
4. Create a system that tracks each trade trade-to-trade, so that prosecutors can go after naked short sellers;
5. Require regular and timely disclosure by naked short sellers of when and how many shares they are failing to deliver; and
6. Enforce these rules, including significant monetary penalties and jail time."

"Naked short selling is a significant issue -- one that by their own accounts have contributed to the recent fall of some of our great financial institutions and exacerbated the current market crisis. More than 7,500 securities have appeared on the Regulation SHO threshold list, and more than 850 companies have appeared for over 100 trading days. There are currently more than 450 companies on the Regulation SHO threshold list, and almost 200 of those companies have been on the list for more than 100 trading days. A conservative mark-to-market calculation of the failure-to-deliver data released by the SEC shows that the total value of failures-to-deliver on one day, June 25, 2008, was nearly \$14.9 billion dollars. Of that sum, \$8.4 billion (that is, 56%) were failures in securities then enjoying the pseudo-protection of the SEC's Regulation SHO threshold list."

"A well functioning capital market should not have any settlement failures large enough and protracted enough to merit a firm's inclusion on the Regulation SHO Threshold List. These statistics reflect unabated illegal manipulative naked short selling. Some of the participants who only a year ago were denying the existence of naked short selling now enjoy extraordinary protection from it (those who have not been vaporized, that is). Only when the Congress has laws in place that ensure settlement of all trades and when it vigorously enforces those laws, will the scourge of manipulative naked short selling stop."

\*For further information, please visit <http://www.DeepCapture.com>.

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This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements include, but are not limited to, statements regarding whether the proposed solutions can solve the current financial crisis or stop naked short selling. Our Form 10-K for the year ended December 31, 2007, our subsequent quarterly reports on Form 10-Q, or any amendments thereto, and our other subsequent filings with the Securities and Exchange Commission identify important factors that could cause our actual results to differ materially from those contained in our projections, estimates or forward-looking statements.

SOURCE: Overstock.com, Inc.