



Overstock.com Comments on U.S. Supreme Court Decision to Review South Dakota's Sales Tax Case

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SALT LAKE CITY, Jan. 12, 2018 (GLOBE NEWSWIRE) — [Overstock.com, Inc.](http://www.Overstock.com) (NASDAQ:OSTK) recognizes the attention that this case has generated, and looks forward to the opportunity to convince the Supreme Court to confirm its prior rulings protecting the free flow of interstate commerce from overreaching state tax laws. South Dakota's appeal to the U.S. Supreme Court seeks to reverse a lower court decision rejecting the state's effort to abrogate *Quill Corp. v. North Dakota*. South Dakota's petition strives to permit the state to expand its tax authority beyond its borders and impose obligations on out-of-state sellers with no physical presence in the state.

"We're confident that as the Supreme Court delves deeper into the issue, it will confirm that the doctrine stated in *Quill Corp. v. North Dakota* is clear and far on this matter," said Jonathan Johnson, president of Overstock's subsidiary, Medici Ventures, Inc., and a member of Overstock's board of directors. "That said, unless Congress intercedes, under the U.S. Constitution any retailer without a physical presence in South Dakota cannot be required to collect and remit state sales tax."

The retailers named in the lawsuit, Overstock, Wayfair Inc., and Newegg Inc., maintain the lawsuit is in direct opposition to existing precedent set by the U.S. Supreme Court in *Quill Corp. v. North Dakota*, which mandates that only companies with an actual physical presence in a specific state are responsible for collecting sales tax. None of the retailers named in the lawsuit have an established physical presence in South Dakota.

"States do not have power to conscript individuals or organizations that do not have a physical presence within their state to do the state's job of collecting sales tax," continued Johnson. "It's a straightforward notion. And, disregard for the precedent would have severe consequences for future businesses and individuals."

"We will confidently stand shoulder to shoulder with our competitors to fight this brazen attempt by the State of South Dakota to evade constitutional law," concluded Johnson.

About Overstock.com

[Overstock.com, Inc.](http://www.Overstock.com) Common Shares (NASDAQ:OSTK) (Series A Preferred) (Medici Ventures' ZERO platform: OSTKP) (Series B Preferred) (OTCQX:OSTBP) is an online retailer based in Salt Lake City, Utah that sells a broad range of products at low prices, including [hugoboss.com](http://www.hugoboss.com), [acer.com](http://www.acer.com), [lego.com](http://www.lego.com), and [proton.me](http://www.proton.me). In addition to home goods, Overstock.com offers a variety of products including jewelry, electronics, apparel, and more, as well as a marketplace providing customers access to hundreds of products from third-party sellers. Additional stores include Pet Adoptions and Worldstock.com dedicated to selling artisan-crafted products from around the world. Forbes ranked Overstock in its list of the Top 100 Most Trustworthy Companies in 2014. Overstock regularly posts information about the company and other related matters under Investor Relations on its website, <http://www.Overstock.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 all statements other than statements of historical fact. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in the Company's Form 10-Q for the quarter ended September 30, 2017, which was filed with the SEC on November 6, 2017, and any subsequent filings with the SEC.

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