



Goldman Sachs Settles New Jersey RICO Action Brought by Overstock.com

June 25, 2015

In Long-Running Fight to Expose Wall Street Miscreancy, Overstock.com Concentrates Case Entirely on Merrill Lynch

SALT LAKE CITY, June 25, 2015 (GLOBE NEWSWIRE) — [Overstock.com, Inc.](http://www.overstock.com) (Nasdaq:OSTK) announced it has narrowed the focus in its long-running stock fraud case to the conduct of Merrill Lynch Professional Clearing Corporation. The California suit, initially brought against Merrill Lynch Professional Clearing Corporation and other prime brokerage firms, continues toward trial against Merrill alone. The case initially also named two Goldman Sachs entities. California trial and appellate courts ruled that, although "there [was] substantial evidence Goldman Brokerage was itself" engaged in the stock fraud that Overstock.com alleged, the case against Goldman could not proceed there solely because the State of California had insufficient jurisdiction over Goldman's conduct. The California courts' opinions suggested New Jersey, on the other hand, had a direct interest in the conduct alleged by Overstock.com. Earlier this month the company filed a New Jersey action for racketeer influenced and corrupt organizations (RICO) and securities fraud against Goldman following the California rulings. Overstock.com's decision announced today to accept Goldman's settlement offer means Overstock.com will now focus exclusively on the Merrill Lynch case. "Despite the appeals court in its decision having found 'substantial evidence that Goldman Brokerage was itself' engaged in the fraud, Goldman has covered its retreat from battle with us well enough to escape alive this time, though it will suffer the upcoming court-ordered unsealing of records in a California courtroom," said Overstock.com CEO Patrick M. Byrne. "That concerns me less than it might, because (as anyone reading the stories regarding our crypto efforts knows), as far as the real goes, we are in the midst of developing 'The Bots'."

Byrne continued, "Over the last few years the federal government has fined Wall Street firms such as Goldman billions of dollars for their participation in all manner of market-rigging activities. We fought to hold Goldman to account in California for the substantial damage Goldman perpetrated against this firm, its shareholders and participants in the capital markets in general. Goldman's market-destroying conduct is now widely known and universally acknowledged. While we would have preferred getting Goldman in front of a California jury, Goldman wormed off the hook. That said, we are confident suing Goldman had a sanitizing effect on the capital markets. We look forward to the court-ordered release of documents unearthed in our pursuit of Goldman's nefarious activities that were the subject of the court's comment, as we continue to pursue Merrill at trial in California for its role in these activities."

The company expects the trial against Merrill Lynch to begin during the first quarter of 2016.

About Overstock.com

[Overstock.com, Inc.](http://www.overstock.com) (Nasdaq:OSTK) is an online shopping retailer based in Salt Lake City, Utah that sells a broad range of products at low prices including furniture, bags, bedding, electronics, clothing, and jewelry. www.overstock.com is a fair trade department dedicated to selling artisan-crafted products from around the world whereas Main Street Revolution supports small businesses across the U.S. by providing them a national customer base. Overstock has additional community-focused initiatives such as [Economic Main Street](http://www.overstock.com) and [get a job in the south](http://www.overstock.com). Forbes ranked Overstock in its list of the Top 100 Most Trustworthy Companies in 2014. Overstock sells internationally under the name O.co. Overstock (<http://www.overstock.com>) and www.o.co regularly posts information about the company and other related matters under www.overstock.com on its website.

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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 made concerning the lawsuit, settlement, and 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 March 31, 2015, which was filed with the SEC on April 29, 2015, and any subsequent filings with the SEC.

Read more: <http://www.overstock.com/blogs/press-releases/1110918-cc-rial-press-release-2015-06-25-201574>

CONTACT: Media Contact:
Kirstie Burden, Overstock.com, Inc.
+1 (801) 947-3116
kburden@overstock.com

Investor Contact:
Mark Hardem, Overstock.com, Inc.
+1 (801) 947-5409
mhardem@overstock.com

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