



## Overstock.com Urges Congressional Action Following U.S. Supreme Court Ruling

June 21, 2018

### Retailer prepared to comply

SALT LAKE CITY, June 21, 2018 (GLOBE NEWSWIRE) -- [Overstock.com, Inc.](#) (NASDAQ:OSTK) is prepared to comply with today's Supreme Court ruling in *South Dakota v. Wayfair, Inc.*, which overturned long-standing United States Supreme Court precedent, in *Quill Corp v. North Dakota*. At the same time, the company calls on Congress to intervene and legislate a fair solution in the wake of today's ruling to lessen possible impacts on innovative internet startups.

"Though the impact of the Court's ruling today will be clarified by further proceedings in the lower court, we are prepared to comply with any outcome, and the decision will have no appreciable impact on our business," said Overstock.com executive and board member Jonathan Johnson.

The 5-4 ruling altered the 26-year *Quill* precedent, which established that a retailer had to have a physical presence in a state, before it could be compelled to collect sales taxes on behalf of that state. Physical presence will no longer be the standard, though there are still guidelines for states to consider, as given by the Supreme Court.

"Today the U.S. Supreme Court has re-shaped the interstate commerce landscape in a move that could impact small business innovation on the internet, which has been a driving force behind our nation's economy for the last 15 years," said Johnson. "The framers of the Constitution intended Congress to regulate interstate commerce by thoughtful legislation. To lessen the potential impact of today's ruling on internet innovation, Congress can, and should, pass sound legislation allowing states to accomplish their aims while still permitting small internet business to thrive."

The company noted that there are more than 12,000 different state and local taxing districts, which presents internet start-ups with a compliance challenge.

Johnson continued, "Unless Congress responds, the Court's ruling may remove key entrepreneurial opportunities before they even get out of the heads of the inventors."

### About Overstock.com

[Overstock.com, Inc.](#) Common Shares (NASDAQ:OSTK) / Series A Preferred (Medici Ventures' iZERO 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 [furniture](#), [décor](#), [rugs](#), [bedding](#), and [home improvement](#). 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 thousands 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 March 31, 2018, which was filed with the SEC on May 8, 2018, and any subsequent filings with the SEC.

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