

January 11, 2010

Patrick Byrne Via email:
PByrne@overstock.com

RE: LETTER AGREEMENT BETWEEN PATRICK BYRNE AND SILICON ALLEY INSIDER, INC.

Dear Patrick:

This letter agreement (the "Agreement"), effective as of the first date above, is to memorialize the understanding and agreement between Silicon Alley Insider, Inc., d/b/a Business Insider ("BI") and Patrick Byrne ("Author") regarding BI's publication of Content as further described on Exhibit A (the "Content") by Author for display and distribution on <http://www.businessinsider.com> (the "BI Website"), including all web pages under that site.

For good and valuable consideration as set forth herein, receipt and sufficiency of which is hereby acknowledged, BI and Author hereby agree as follows:

1. License to Content.

(a) License Grant. During the term of this Agreement, Author hereby grants to BI a limited, non-exclusive, worldwide, royalty-free, license to host, store, archive, publicly display, publish, reproduce, transmit, distribute, market, print from an internet browser, link to, and provide users access to, in every manner, medium or forum now or hereafter known, the Author Content on the BI Website. BI will have the right to edit the Content prior to its publication.

(b) For avoidance of doubt, no license fees or any other fees will be charged to BI for the licenses and rights granted hereunder by Author to BI.

2. WARRANTY/DISCLAIMER.

(a) Each party represents and warrants to the other party that: (i) it has the full right, power, and authority to enter into this Agreement and perform its obligations hereunder; and (ii) when executed and delivered, this Agreement will constitute the legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms.

(b) Author further represents and warrants that the Content provided by Author to BI in connection with this Agreement (i) does not and will not infringe on, misappropriate or violate the rights of any third party, including any trademark, copyright, trade secret, patent, or intellectual property rights and (ii) does not and will not contain any matter which constitutes a libel, slander, or violation of any personal proprietary or privacy right or any other right of any third party. Author will promptly notify BI if it becomes aware of any claim alleging that any of the Author Content violates or infringes upon a third party's intellectual property rights or other rights.

3. Indemnification.

(a) Author agrees to indemnify, defend and hold harmless BI and its parent, subsidiaries and affiliates and their officers, directors, employees, and agents against any damage (including reasonable attorney's fees and expenses), liability, claim, suit, demands, judgments or proceedings, whether fixed or contingent, and whether or not adjudicated, related to (i) any claim or allegation that the Author Content infringes, misappropriates or violates any patent, copyright, trade secret, other intellectual property or proprietary right, privacy right, publicity right or any other right of any third party and (ii) arising out of any breach or alleged breach by Author of any representation or warranty or other provision hereof.

(c) BI will give Author prompt written notice of the claim, tender control of the defense and settlement of such claim and any litigation to the Author, and provide Author with assistance and information reasonably necessary to carry out Author's obligations under this Section 3. Author will reimburse the BI its reasonable out-of-pocket expenses as they are incurred in providing such assistance. BI will have the right, at its option, to participate in the settlement or defense of any claim(s), with its own counsel and at its own expense. Subject to Author's prior written consent, BI will have no authority to settle any claim that results in Author's liability or obligation.

4. General. This Agreement will become effective immediately upon the execution by Author and BI. This Agreement and any attachments hereto constitute the complete, final and exclusive embodiment of the entire agreement between Author and BI with respect to the subject matter hereof, and it supersedes any other

agreements, understandings or promises, whether oral or written, between the parties. This Agreement cannot be changed, amended, or modified except in a written agreement signed by both parties. If any provision of this Agreement is held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Agreement will not be affected thereby. The terms of this Agreement are confidential and will not be disclosed by either party except that either party may disclose this Agreement and its terms to its affiliates. Nothing herein will be construed as creating a partnership, employment relationship, or agency relationship between the parties, or as authorizing either party to act as agent for the other. This Agreement will be construed and interpreted in accordance with the laws of the state of New York without regard to the conflict of the laws provisions thereof.

Please acknowledge your agreement to the terms hereof by signing this Agreement as provided below and returning your signed copy.

Sincerely,

Julie Hansen
COO/Publisher
Business Insider

AGREED TO AND ACCEPTED BY:

AUTHOR:

BUSINESS INSIDER:

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:

EXHIBIT A: CONTENT

Text article of approximately 3,000 words in length and any future articles as mutually agreed by the parties.