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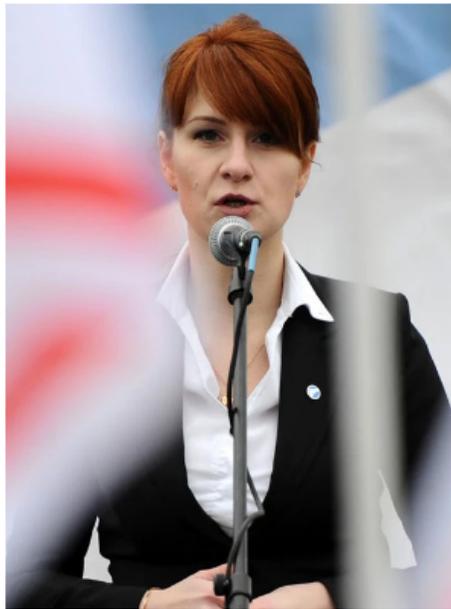
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Overstock C.E.O. Takes Aim at 'Deep State' After Romance With Russian Agent

f t e r 671



Maria Butina, who is serving 18 months in prison, and Patrick Byrne, Overstock.com's chief executive, regularly exchanged text messages after meeting at a libertarian conference in 2015. From left: Associated Press and George Frey/Bloomberg

By Michael Corkery

Aug. 15, 2019

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They met at a libertarian conference in Las Vegas in July 2015, where they discussed Milton Friedman, Anton Chekhov and John Locke.

He was the philosophizing founder and chief executive of Overstock.com, a publicly traded e-commerce retailer that sells discount furniture and bedding. She was an ambitious graduate student from Russia.

It was the start of a three-year relationship between the e-commerce executive, Patrick Byrne, and the young woman, Maria Butina, that became romantic at times. She is now serving 18 months in prison after being accused by federal prosecutors of trying to infiltrate powerful political circles in the United States at the direction of the Russian government. She ultimately pleaded guilty to a lesser charge.

Mr. Byrne’s relationship became widely known on Monday, when his company took the unusual step of issuing a news release that called attention to it. In the release, which was put out in response to a report that Mr. Byrne had been involved in the federal inquiry into the 2016 presidential election, Mr. Byrne said that he had been helping law enforcement agents, whom he referred to as “Men in Black,” with their “Clinton Investigation” and “Russia Investigation.”

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In an interview late Wednesday, Mr. Byrne said he wanted to shed light on what he saw as problems in the way top law enforcement officials had handled the government's case against Ms. Butina.

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The release, titled "[Overstock.com CEO Comments on Deep State](#)," sent the company's shares plummeting more than 30 percent over the next two days, while opening an intriguing new chapter in the tale of Ms. Butina and her connections to influential Americans. Her lawyer, Robert Driscoll, confirmed that Ms. Butina and Mr. Byrne had been "romantically involved" and that, according to Mr. Byrne, government officials had instructed him on how to interact with her.

In the interview, Mr. Byrne said he was still "quite fond" of Ms. Butina. "Maria should go home and be president of Russia one day," he said. "That is the best thing that could happen to Russia and the U.S."

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Ms. Butina, 30, was sentenced to prison after pleading guilty to failing to register as a foreign agent. [She achieved notoriety by](#) networking with groups like the National Rifle Association, and by posing for pictures with Republicans like Donald Trump Jr. and Scott Walker, the former Wisconsin governor.

For a time, she dated a Republican political operative who had worked on several campaigns. Her lawyer said that she was dating the Republican operative while periodically seeing Mr. Byrne.

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Mr. Byrne, whose father had been the chief executive of the insurance company Geico, has a reputation for speaking his mind with financial analysts and in interviews. He has [criticized reporters](#) personally, some say in an effort to silence criticism. Once, in a conference call with journalists and analysts, he accused Wall Street of running a giant scheme to hurt companies, orchestrated by someone he referred to as the “Sith Lord.” The news release on Monday was particularly colorful and, at times, cryptic.



Maria Butina was sentenced to 18 months in prison after pleading guilty to conspiring to act as a foreign agent, admitting that she was part of a Russian effort to influence



Shadowy Foreign Agent? Hardly. Inside Maria Butina's Prolific Social Media Feed.

Maria Butina was sentenced to 18 months in prison after pleading guilty to conspiring to act as a foreign agent, admitting that she was part of a Russian effort to influence U.S. politics. But she was hardly a shadowy figure. Here's what her online profile revealed. [Associated Press](#)

It did not mention Ms. Butina specifically, but instead cited two articles published recently on the website of Sara Carter, a journalist and Fox News contributor. One of the articles detailed his relationship with Ms. Butina. In the news release, Mr. Byrne said that he “confirmed” Ms. Carter’s account.

The relationship, Mr. Byrne said in the interview, began in Las Vegas, where he was giving a talk at the FreedomFest convention, an annual gathering of libertarians.

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Ms. Butina, according to Mr. Byrne, introduced herself and said she wanted to discuss her gun rights group, but he was not interested. She then told a different story: that she was working for a top official at Russia’s central bank and wanted Mr. Byrne to go to Moscow to speak about blockchain technology. Mr. Byrne arranged to meet her for lunch in his hotel suite the next day.

They hit it off, he said, discussing Russian history, literature and philosophy. “She said, ‘You are a very famous man in Russia,’” he recalled.

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They hit it off, he said, discussing Russian history, literature and philosophy. “She said, ‘You are a very famous man in Russia,’” he recalled.

Still, Mr. Byrne described being somewhat suspicious of Ms. Butina’s intentions. Eventually, he said, he began to communicate with the F.B.I. about their interactions. Mr. Driscoll, Ms. Butina’s lawyer, said that Mr. Byrne had contacted him after she was sentenced to prison in April and had told him that he had spoken periodically to the F.B.I. about Ms. Butina. An F.B.I. spokeswoman declined to comment.

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After the convention, Mr. Byrne and Ms. Butina kept in touch through text messages. She told him that she wanted him to meet her in Paris, Rome or Montenegro. They finally decided to meet at the Bowery Hotel in New York in September 2015. Mr. Byrne, who calls himself a “56-year-old bachelor,” said that the rendezvous in New York quickly became romantic. They met several more times in different cities around the United States, and she visited him at his home in Utah.

“I think she admired him, but I don’t think she was looking to settle down,” Mr. Driscoll said.

During the visits, Mr. Byrne said, Ms. Butina spoke increasingly about meeting or seeking to meet people involved in the presidential campaigns of Hillary Clinton, Mr. Trump, Senator Ted Cruz of Texas and Senator Marco Rubio of Florida, which made Mr. Byrne wary. Her lawyer said that she was merely an ambitious person hoping to advance her career by improving relations

about meeting or seeking to meet people involved in the presidential campaigns of Hillary Clinton, Mr. Trump, Senator Ted Cruz of Texas and Senator Marco Rubio of Florida, which made Mr. Byrne wary. Her lawyer said that she was merely an ambitious person hoping to advance her career by improving relations between the United States and Russia.

Mr. Byrne has recently been focused on developing [a blockchain business called tZero](#), which he describes as the place where “blockchain meets capital markets.” Overstock is based in Midvale, Utah, and until this week its stock had been soaring. On Thursday, the company’s share price rallied to rise more than 16 percent, erasing many of the recent losses.

In the news release on Monday, Mr. Byrne said he had previously worked with law enforcement authorities in a case involving a friend who was murdered and also as part of a “shake up” of Wall Street a decade ago.

Mr. Byrne said he was motivated to come forward in recent weeks because he believed that top law enforcement officials had not handled the investigation into Ms. Butina properly. In the company’s news release, he said that the investigation was “less about law enforcement and more about political espionage conducted against Hillary Clinton and Donald Trump.”

Citing Mr. Byrne’s concerns, Mr. Driscoll wrote a letter to the Justice Department’s inspector general and office of professional responsibility on July 25, saying the Overstock executive had told him that during his relationship with Ms. Butina, he had “acted at the direction of the government and federal agents by, at their instruction, kindling a romantic relationship with her.”

Mr. Driscoll urged Justice Department officials to examine Mr. Byrne’s concerns further.

“As an adjunct professor and C.E.O. of a public company, Mr. Byrne is a credible source of information, who from my view has little to gain, but much to lose by disclosing a sporadic relationship with Maria,” he wrote. “His claims are worthy of investigation.”

A version of this article appears in print on Aug. 16, 2019, Section B, Page 1 of the New York edition with the headline: A Tycoon, a Russian Lover And ‘Deep State’ Intrigue. [Order Reprints](#) | [Today’s Paper](#) | [Subscribe](#)

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