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## Overstock Holds 3 Months Of Food, \$10 Million In Gold For Employees In Preparation For The Next Collapse

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Some companies are getting prepared.

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Overstock CEO Patrick Byrne's crusade against naked short sellers in particular, and Wall Street and the Federal Reserve in general, has long been known and thoroughly documented (most recently with his push to use blockchain technology to revolutionize the multi-trillion repo market).

But little did we know that Overstock's Chairman Jonathan Johnson is as vocal an opponent of the fiat system, and Wall Street's tendency to create bubble after bubble, if not more than Byrne himself. That, and that his company actually puts its money where its gold-backed money is and in preparation for the next upcoming crash, has taken unprecedented steps to prepare for what comes next.

One week ago Johnson, who is also candidate for Utah governor, spoke at the United Precious Metals Association, or UPMA, which we first profiled a month ago, and which takes advantage of Utah's special status allowing the it to use gold as legal tender, offering gold and silver-backed accounts. As a reminder, the UPMA takes Federal Reserve Notes (or paper dollars) which it then translates into golden dollars (or silver). The golden dollars are based off the \$50 one ounce gold coins produced by the Treasury of The United States. They are legal tender under the law and are protected as such.

What did Johnson tell the UPMA? Here are some choice quotes:

We are not big fans of Wall Street and we don't trust them. We foresaw the financial crisis, we fought against the financial crisis that happened in 2008; we don't trust the banks still and we foresee that with QE3, and QE4 and QE n that at some point there is going to be another significant financial crisis.

So what do we do as a business so that we would be prepared when that happens. One thing that we do that is fairly unique: we have about \$10 million in gold, mostly the small button-sized coins, that we keep outside of the banking system. We expect that when there is a financial crisis there will be a banking holiday. I don't know if it will be 2 days, or 2 weeks, or 2 months. We have \$10 million in gold and silver in denominations small enough that we

can use for payroll. We want to be able to keep our employees paid, safe and our site up and running during a financial crisis.

We also happen to have three months of food supply for every employee that we can live on.

The contents of the rest of his speech are largely familiar to advocates of sound money: fiat paper has no value, solid gold – as both a currency and an asset – has tremendous value but is difficult to transport (and since a systemic collapse would certainly involve gold confiscation, portability would be an issue); gold-backed money may be the best option, and so on.

We are confident the echo-chamber of worthless econohacks and macrotourists, the same ones who were absolutely certain the great financial crisis will never happen, will be quick to mock “prepper” Johnson and Wall Street pariah Overstock. And they have every right to do so. We only hope that after the next crash, with central banks all in and when calls for another global bailout hit a fever pitch, that all those pundits who made fun of the Johnsons of the world, will keep their damn mouth shut.

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