

# Facebook co-founder Saverin gives up US citizenship

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One of Facebook's co-founders, Eduardo Saverin, who stands to make a bundle in the social network's share offering has renounced his US citizenship, records showed.

The move by Saverin, who lives in Singapore, could save the Brazilian native a bundle in US taxes.

Saverin, whose public spat with [Mark Zuckerberg](#) was featured in the 2010 film "The Social Network," is on a list of names published April 30 by the US Internal Revenue Service of those renouncing US citizenship.

His stake in [Facebook](#) after a losing a power struggle with Zuckerberg is believed to be between two and four percent. The website "Who Owns Facebook?" said his share would be worth around \$3.4 billion.

Bloomberg News cited a spokesman for Saverin saying he had decided to renounce US citizenship because he intended to stay in Singapore, where he has invested in several startups.

"Eduardo recently found it more practical to become a resident of Singapore since he plans to live there for an indefinite period of time," said Tom Goodman, a spokesman for Saverin, in an e-mailed statement to [Bloomberg](#), which said Saverin renounced US citizenship last September.

US citizens normally pay taxes on all their worldwide income, regardless

of where they live. But Saverin would likely escape much of those taxes because Singapore does not tax foreign-sourced income.

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