

Facebook chief technical officer leaving for startup

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Facebook Chief Technology Officer Bret Taylor explains some details of Facebook's new application Open Graph during a keynote at the Facebook f8 Developer Conference at the San Francisco Design Center in San Francisco in 2011 in California. Taylor on Friday announced he is leaving the world's leading social network to start a new company with a friend.

Facebook's chief technical officer Bret Taylor on Friday announced he is leaving the world's leading social network to start a new company with a friend.

Taylor revealed the move on his Facebook page less than a month after an initial public offering (IPO) of stock reported to have made millionaires of about a thousand of the California company's employees.

"I've really enjoyed working with Bret and getting to know him as a

friend and teammate," Facebook founder and chief executive Mark Zuckerberg said in an email response to an AFP inquiry.

"I'm grateful for all he has done for Facebook and I'm proud of what he and his teams have built."

Taylor cited accomplishments including the "open graph" that lets outside websites or applications synch with the social network and mobile products such as Facebook Camera and integration with Apple gadgets.

"I'm sad to be leaving, but I'm excited to be starting a company with my friend Kevin Gibbs," Taylor said, not indicating what the new enterprise would be.

"While a transition like this is never easy, I'm extremely confident in the teams and leadership we have in place."

He referred to Zuckerberg not only as his boss for three years, but as among his closest friends.

It is common for startup employees made rich by the [initial public offering](#) of stock to depart companies to pursue dreams or new endeavors, according to analysts who anticipated that might happen at Facebook.

By far the Internet's dominant social network, Facebook went public on May 18 in a \$16 billion share sale, the second largest IPO in the United States ever.

The run-up to the sale was marked by bubbly enthusiasm reminiscent of the dot-com era, to the extent that lead underwriter Morgan Stanley agreed to raise the offering price and increase the number of shares

issued.

But the shares barely held above the \$38 introductory price on the opening day and have since fallen, delivering real and paper losses in the billions of dollars to the new investors.

[Facebook](#) shares rose six percent to close at \$30.01 Friday.

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