

## U.S. Supreme Court Holds ESOPs Are Not Entitled to a Special Presumption of Prudence

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On June 25, 2014, the U.S. Supreme Court, in an unanimous decision, held that employee stock ownership plan (“ESOP”) fiduciaries are not entitled to a special presumption of prudence. Instead, ESOP fiduciaries are subject to the same duty of prudence that applies to ERISA fiduciaries in general, except that they need not diversify the fund’s assets. *Fifth Third Bancorp v. Dudenhoeffer*, No. 12-751.

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