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(Neb.)- NPPD Says Wells Fargo Misled It About Risks



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By: Jeremy Anderson Posted at: 11/12/2012 10:04 AM

COLUMBUS, Neb. (AP) - NPPD's retirement plan says Wells Fargo misled it about the risks associated with a securities lending investment program. Nebraska Public Power District sued the San Francisco-based bank for \$1.5 million. The lawsuit was moved from Nebraska courts to federal court this month. NPPD says Wells Fargo marketed its securities lending program as a conservative option for the retirement funds of 2,400 people. But instead of the \$140,000 in additional returns the bank projected, NPPD's retirement fund lost money. Wells Fargo filed a petition to move the lawsuit to federal court, but it hasn't responded directly to NPPD's allegations. The bank has until Dec. 10 to reply in court. The Columbus Telegram reports (<http://bit.ly/Tqg7Cn>) NPPD opted out of a class-action lawsuit investors filed against Wells Fargo over its securities lending program.