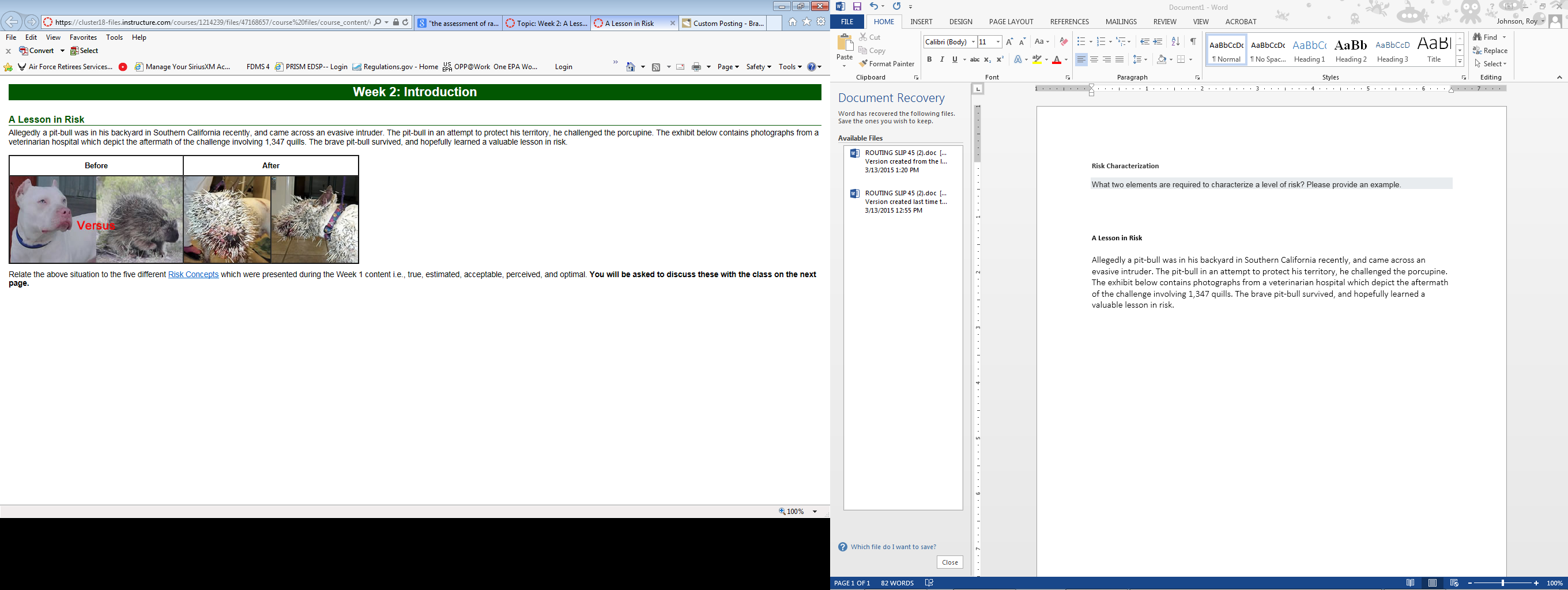
**Risk Characterization**

1. What two elements are required to characterize a level of risk? Please provide an example.

**A Lesson in Risk**

1. Allegedly a pit-bull was in his backyard in Southern California recently, and came across an evasive intruder. The pit-bull in an attempt to protect his territory, he challenged the porcupine. The exhibit below contains photographs from a veterinarian hospital which depict the aftermath of the challenge involving 1,347 quills. The brave pit-bull survived, and hopefully learned a valuable lesson in risk.



Relate the above situation to the five different risk concepts i.e., true, estimated, acceptable, perceived, and optimal.