

1 **Q. Reference: Dr. Cleary Evidence, Page 21, Lines 3-9**

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3 **Dr. Cleary provides one of the definitions of Business Risk that the Board**  
4 **accepted in Order No. P.U. 19 (2003). Please provide the other definition of**  
5 **business risk that the Board was referring to in its Order.**

6  
7 **A. The other definition included in Order No. P.U. 19 (2003) on page 31 is:**

8  
9 “The basic risk that the utility’s operating income may not be sufficient to service  
10 all its obligations, including the provision of the return on equity the investor regards  
11 as fair and expects to receive, in one or more future periods.”