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RISK ANALYSIS

Origination Date: (month year)

Document Identifier:	Risk Analysis Work Instruction
Date:	Orig
Project:	
Document Status:	Released

Abstract:

This document describes methods to easily identify and manage risks.

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1.0 Scope

Identify the risks associated with products, activities or services that can be controlled and influenced and prioritize mitigation of the risk.

2.0 Objective

The identification of risks is a key element of the business operation, as these determine those issues and areas that should be the primary focus for monitoring, control and improvement. Risks associated with products, activities or services should be evaluated and scored in terms of opportunity, probability and severity according to their risk. A risk can be defined as [REDACTED]

[REDACTED] A risk priority number (RPN) is calculated for each risk and graphed as a Pareto Distribution by sorting in descending order to prioritize risk mitigation efforts.

3.0 Process Steps

Identify risk categories,
[REDACTED]

Rate the opportunity, probability and severity for each risk,
[REDACTED]

Analyze risks by RPN using a Pareto Distribution,
[REDACTED]

Re-assess risks.

4.0 Requirements

4.1 Definitions

Opportunity Score

The opportunity score for a risk is the frequency the activity occurs. Using a scale from 1 to 5, an activity that occurs one time has an opportunity score of 1. If the activity occurs regularly then the opportunity score is 5.

Probability Score

The probability score is the likelihood that the risk will actually occur; 1 if not likely and 5 if most likely to occur.

Severity Score

The severity score indicates the level of risk on the business operation; 1 if no impact and 5 if there is a severe impact on cost, quality or schedule.

4.2 Identification of Functional Area Risks

The management team should use their best judgment regarding the level of detail required to conduct a comprehensive review. Once the management team has identified potential risk categories then [REDACTED]

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The team should document the risks within a functional area using the worksheet in Figure 1 or Figure 2; for example, [REDACTED]

4.3 Ranking Potential Risks

The management team should rate the significance of each risk using a numerical ranking scale from 1 to 5 and the following criteria. The functional areas shown below are common to all business operations but any area can be substituted.

4.4 Calculating the Risk Priority Number

The risk priority number (RPN) that is used in the Pareto Distribution chart is calculated by [REDACTED]

[REDACTED] Figure 1 or Figure 2. The remaining columns are summed and added to the product to weight the results, then the risk priority numbers are prioritized using a Pareto Distribution and actions are taken to mitigate each risk. The team should [REDACTED]

[REDACTED] - see Figure 1 and Figure 2 examples.

Typical Risk Categories and Potential Risks:

Risk Categories		
Cost	Schedule / Lead Time	Quality
Potential Risks for Cost	Potential Risks for Schedule	Potential Risks for Quality
<ul style="list-style-type: none"> • [REDACTED] • [REDACTED] • [REDACTED] 	<ul style="list-style-type: none"> • [REDACTED]y • [REDACTED] • [REDACTED] 	<ul style="list-style-type: none"> • [REDACTED] • [REDACTED] • [REDACTED]

A guidance list of potential risks for functional areas is provided in the following tables. The management team should identify risk categories that are appropriate to the targeted functional area. The following risks are for illustrative purposes only - the risk assessment team should brainstorm to generate a detailed list of potential risks that are appropriate to the selected risk categories.

FUNCTIONAL AREA: EMPLOYEE HEALTH & SAFETY		
	PHYSICAL RISKS	HEALTH RISKS
[REDACTED]	[REDACTED]	[REDACTED]
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FUNCTIONAL AREA: EMPLOYEE HEALTH & SAFETY	
PHYSICAL RISKS	HEALTH RISKS
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

FUNCTIONAL AREA: ENVIRONMENT			
AIR QUALITY RISKS	SOLID & HAZARDOUS WASTE RISKS	WATER QUALITY RISKS	LAND USE RISKS
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

FUNCTIONAL AREA: PROPERTY		
BUILDING & OPERATIONS RISKS	SECURITY RISKS	SPILL & RELEASE RISKS
[REDACTED]	[REDACTED]	[REDACTED]

FUNCTIONAL AREA: PROPERTY		
BUILDING & OPERATIONS RISKS	SECURITY RISKS	SPILL & RELEASE RISKS
[REDACTED]		[REDACTED]

FUNCTIONAL AREA: RESOURCE	
CONSUMPTION RISKS	SCRAP RISKS
[REDACTED]	[REDACTED]

FUNCTIONAL AREA: PRODUCT		
PRODUCT END USE RISKS	PRODUCT CONTENT RISKS	PRODUCT PACKAGING RISKS
[REDACTED]	[REDACTED]	[REDACTED]

FUNCTIONAL AREA: OUTSOURCING		
COST RISKS	SCHEDULE RISKS	QUALITY RISKS
[REDACTED]	[REDACTED]	[REDACTED]

4.5 Significance Analysis

After potential risks have been identified for a functional area, the significance ranking process will evaluate and score each risk according to the following criteria:

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[REDACTED] The management team should complete the worksheet by evaluating the significance of each identified risk. The comment section of the worksheet should be used to note the source of the risk. Also use the comment section to [REDACTED]

[REDACTED] If the comment field is insufficient for the number of comments, place a footnote number in the field and attach a page to the worksheet referencing the comment in a footnote.

4.6 Example Functional Area: Employee Health & Safety

4.6.1 **Opportunity or frequency of occurrence of the risk** – defined as the frequency of occurrence of safety related employee accidents or incidents or the frequency of employee accidents occurring compared to the facility as a whole. Another point of view for this evaluation would be [REDACTED]

Opportunity or Frequency of Occurrence of the Risk	
1	[REDACTED]
2	[REDACTED]
3	[REDACTED]
4	[REDACTED]
5	[REDACTED]

4.6.2 **Probability or likelihood of occurrence of the risk** – defined as the expected likelihood of occurrence of safety related employee accidents or incidents.

Probability or Likelihood of Occurrence of the Risk	
1	[REDACTED]
2	[REDACTED]
3	[REDACTED]
4	[REDACTED]
5	[REDACTED]

4.6.3 **Severity of the risk** – defined as the actual or potential risk or seriousness of an employee accident.

Severity of the Risk	
1	[REDACTED]
2	[REDACTED]
3	[REDACTED]

Severity of the Risk	
	[REDACTED]
4	[REDACTED]
5	[REDACTED]

4.6.4 **Scale of use of the risk** – defined as the actual or potential size, volume or magnitude of the resulting employee safety risk. This should be evaluated as to the number of employees that work in the functional area compared to the facility; obviously, the more employees that work in any given area will have a higher potential for accidents based on the risks for accidents in that area. The best approach is to [REDACTED]

Scale of Use of the Risk	
1	[REDACTED]
2	[REDACTED]
3	[REDACTED]
4	[REDACTED]
5	[REDACTED]

4.6.5 **Legal or regulatory concern** – defined as regulatory exposure of employee safety as related to applicable federal, state and local laws. If the functional area is subject to general safety regulations, the rating would [REDACTED]. If the area were subject to specific regulations, such as process safety management or a specific contaminant, the rating would [REDACTED]

Examples of specific regulations include:

SPECIFIC SAFETY MANAGEMENT PROGRAMS		
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

Legal or Regulatory Concern of the Risk	
1	[REDACTED]
2	[REDACTED]
3	[REDACTED]
4	[REDACTED]
5	[REDACTED]

4.6.6 **Degree of control or influence of the risk** – defined as the level of control that the functional area has over employee health and safety; for instance, [REDACTED]

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

Degree of Control or Influence of the Risk	
1	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

4.6.7 **Stakeholder concern of the risk** – defined as the actual or potential risk to employees and [REDACTED]

Stakeholder Concern of the Risk	
1	No site personnel, public, regulatory agency or interest group concern
2	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

Using the above sample functional area for Employee Health and Safety, the management team should [REDACTED]

[REDACTED]	[REDACTED]
------------	------------

Example of Completed Form for One Functional Area with 3 Risk Categories
Figure 2: Outsourcing Risk Assessment

Date:									
Risk Category Potential Risk	---								
COST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Notes
Cost of selecting new Supplier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	[Redacted]
[Redacted]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	[Redacted]
[Redacted]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	[Redacted]
SCHEDULE									
Start-up delay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	[Redacted]
[Redacted]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	[Redacted]
[Redacted]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	[Redacted]
QUALITY									
Major / minor defects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	[Redacted]
[Redacted]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	[Redacted]
[Redacted]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	[Redacted]

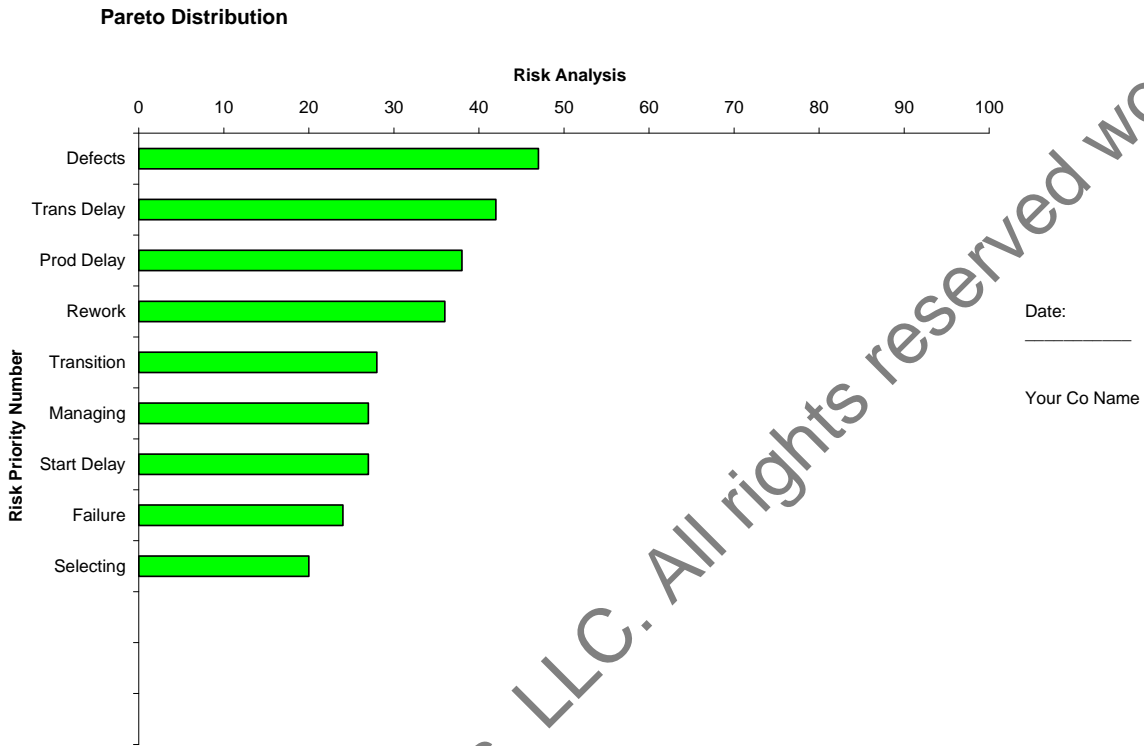
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Risk Analysis Work Instruction

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Example of Completed Pareto Distribution Chart for Potential Risks of Outsourcing to New Supplier



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Typical Functional Areas to Consider for Potential Risks

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

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Risk Mitigation and Planning

Origination Date: (month year)

Document Identifier:	Risk Mitigation and Planning
Date:	Latest Revision Date
Project:	Customer, Unique ID, Part Number
Document Status:	Draft, Redline, Released, Obsolete

Abstract:

This document describes the requirements for risk mitigation and planning.

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1.0 Purpose

The risk mitigation and planning process uses information from risk identification, assessment and analysis to [REDACTED] Common strategies are [REDACTED] The mitigation and planning exercises must [REDACTED]

[REDACTED] for mitigation and allocation of risks. Common documentation procedures [REDACTED]

[REDACTED] Risk mitigation and planning efforts may necessitate that Suppliers [REDACTED]

2.0 Objectives of Risk Mitigation and Planning

The objectives of risk mitigation and planning are [REDACTED]
 [REDACTED] The process identifies and [REDACTED]
 [REDACTED] It ensures that [REDACTED]

Once the Planners, Engineers and Managers have [REDACTED]
 [REDACTED] Three key questions can be posed for risk mitigation:

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]

An understanding of these three questions is critical to risk mitigation and risk management planning. Question 1 addresses [REDACTED]
 [REDACTED] An understanding of questions 2 and

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Given a clear understanding of the risks, their magnitude and the options for response, an understanding of [REDACTED] This understanding will include [REDACTED]

4.0 Risk Planning

Risk planning involves [REDACTED] Risk planning is [REDACTED] for the management of risk:

- Determine the methods to be used to [REDACTED]
- [REDACTED]

Risk planning [REDACTED] includes [REDACTED] to [REDACTED]

Planning begins by [REDACTED] Early efforts [REDACTED] describe the [REDACTED] and areas to consider, [REDACTED]

4.1 Risk Planning Documentation

Each risk plan should [REDACTED] Large projects or projects with high levels of uncertainty will [REDACTED]

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Projects that are smaller or contain minimal uncertainties may require only the

[Redacted]

4.2 Red Flag Item Lists

A red flag item list is

[Redacted] perhaps [Redacted]

A red flag item list is a technique to identify risks and focus attention on

[Redacted]

See a sample list of risks in Appendix A. While this sample list can be used to create a list of red flag items for a project, it is

[Redacted]

4.3 Risk Charters

The creation of a risk charter is a more formal identification of risks than the listing of red flag items. Typically, it is

[Redacted]

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A risk charter is [REDACTED] similar to [REDACTED] typically contains [REDACTED]

A risk charter is used as a management tool to [REDACTED]

The risk charter organizes risks that can impact [REDACTED]

The risk charter may include relevant information such as the following:

- Date identified
- [REDACTED]

Two examples of risk charters are in Appendix B and C. The first example is [REDACTED]

The second example [REDACTED]

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The risk register contains [REDACTED] The risk register adds [REDACTED]

5.0 Formal Risk Management Plan

The strategy to manage risk provides [REDACTED] developed during [REDACTED]

The six primary steps in project risk management are the following:

1. [REDACTED]
2. [REDACTED]

The plan is the road map that tells the Company and subcontractor teams how to [REDACTED]

The following is a sample risk management plan outline:

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]

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8. [Redacted]
9. [Redacted]

Each risk plan should [Redacted] risk charters and [Redacted]

6.0 Risk Identification Process

The risk identification process [Redacted] will [Redacted] but most identification processes begin with [Redacted]

Typical Risk Identification Checklist:

- [Redacted]
- [Redacted]

The team should examine and identify project events by reducing them to [Redacted]

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After the risks are identified, they should be classified into

The following table provides a typical list of classifications with alternate identified risks.

CLASSIFICATION OF IDENTIFIED RISKS				
	Inflation			

A number of documents and tools are [redacted]
The following table provides [redacted]

6.1 Risk Identification Tools and Techniques

Project risk can be identified multiple ways. At a minimum, the team should [redacted]

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lists potential risks and their inputs.



Risk identification tools and techniques

PROJECT-SPECIFIC DOCUMENTS

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

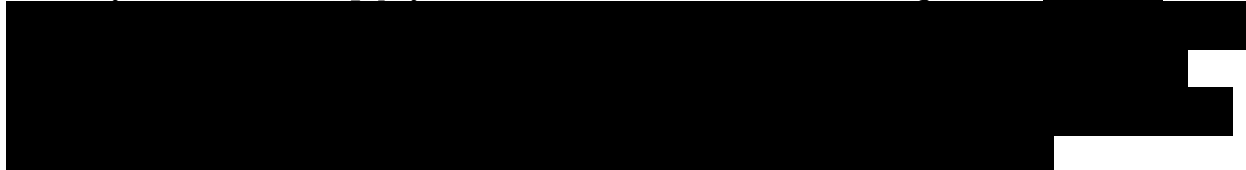
PROGRAM DOCUMENTS

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

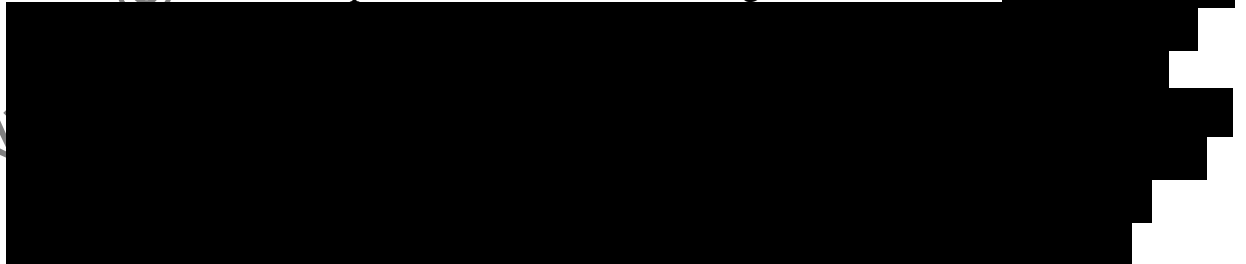
TECHNIQUES

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

The key to success with any risk identification tool or technique is to



The risk identification process identifies and categorizes risks that



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6.2 Risk Allocation

The rigorous process of risk identification, assessment, analysis and mitigation allows for [REDACTED]

In theory, best value is achieved by [REDACTED]

The Company is more likely to [REDACTED]

The contract is [REDACTED]

[REDACTED] in any contract affects [REDACTED]

Best practice:

The goal of an optimal allocation of risk is to [REDACTED]

However, if the Company and subcontractors take a long-term view and take into consideration [REDACTED]

The rigorous process of risk identification, assessment, analysis and mitigation allows for [REDACTED]

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[Redacted]

The objectives of risk allocation can vary depending on [Redacted]

- Allocate risks to the party best able to manage them.
- Allocate the risk in alignment with [Redacted]

[Redacted]

6.2.1 Allocate Risks to Party Best Able to Manage Them

A fundamental tenet of risk management is to [Redacted]

Following this principle of allocating the risks [Redacted]

Because of the advantages and disadvantages associated with [Redacted]

6.2.2 Risk Allocation in Alignment with Project Objectives

Risks should be [Redacted] clear and concise [Redacted] must [Redacted]

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[REDACTED]

Allocating risks in alignment with project objectives begins with

[REDACTED]

The importance of clearly understanding and defining project objectives cannot be overemphasized. Project objectives directly determine

[REDACTED]

6.2.3 Risk Sharing

The concepts of risk sharing and risk allocation are
Risk allocation is defined as

[REDACTED] However, [REDACTED] instead, [REDACTED]

In this situation, the Company is

[REDACTED]
Communication among parties is a key to [REDACTED]
Risk-sharing provisions should [REDACTED]
and [REDACTED]

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6.2.4 Risk Allocation in Alignment with Customer-Oriented Performance Goals

The ultimate goal of risk allocation should be to [REDACTED]

[REDACTED]

6.2.5 Risk Allocation Matrix

Perhaps the most widely used tool for risk allocation is [REDACTED]

[REDACTED]

The matrix is intended to be [REDACTED]

The matrix can be [REDACTED]

It provides [REDACTED]

[REDACTED]

Example of risk allocation matrix:

RISK	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

Allocation matrices are [REDACTED]. Appendix D provides [REDACTED]

The matrix is also applicable to [REDACTED]

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6.2.6 Innovative Contracting Tools and Techniques

The contract is the vehicle for risk allocation. The contract provisions determine

which in turn

The following table provides

these techniques and consider them the Company should

Innovative contracting approaches for risk allocation:

6.2.7 Contingency Considerations

Any party assuming a risk must Prudent companies use

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When a Company requires a subcontractor to assume a risk [REDACTED] that subcontractor must [REDACTED]. This will obviously cost [REDACTED]. An option that is not often exercised is [REDACTED]. The subcontractor can spend [REDACTED].

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Appendix A - Risk Identification Checklists - Red-Flag List

1. Project Management Risk Document Checklist

Risk management reports vary depending on [REDACTED]

[REDACTED] The following are examples of risk management documents and reports that may be useful:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- Risk monitoring documentation:
 - [REDACTED]
 - [REDACTED]

2. Sample Red Flag Item List (reduce list as required)

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

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i [Redacted]
 [Redacted]
 [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

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- [Redacted]
- [Redacted]

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

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- [Redacted]
- [Redacted]
- [Redacted]

- [Redacted]
- [Redacted]
- [Redacted]

- [Redacted]
- [Redacted]
- [Redacted]

- [Redacted]
- [Redacted]
- [Redacted]

3. Miscellaneous Checklist

- [Redacted]
- [Redacted]
- [Redacted]

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- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

4. Common Risks

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

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[Redacted text block containing several lines of obscured content]

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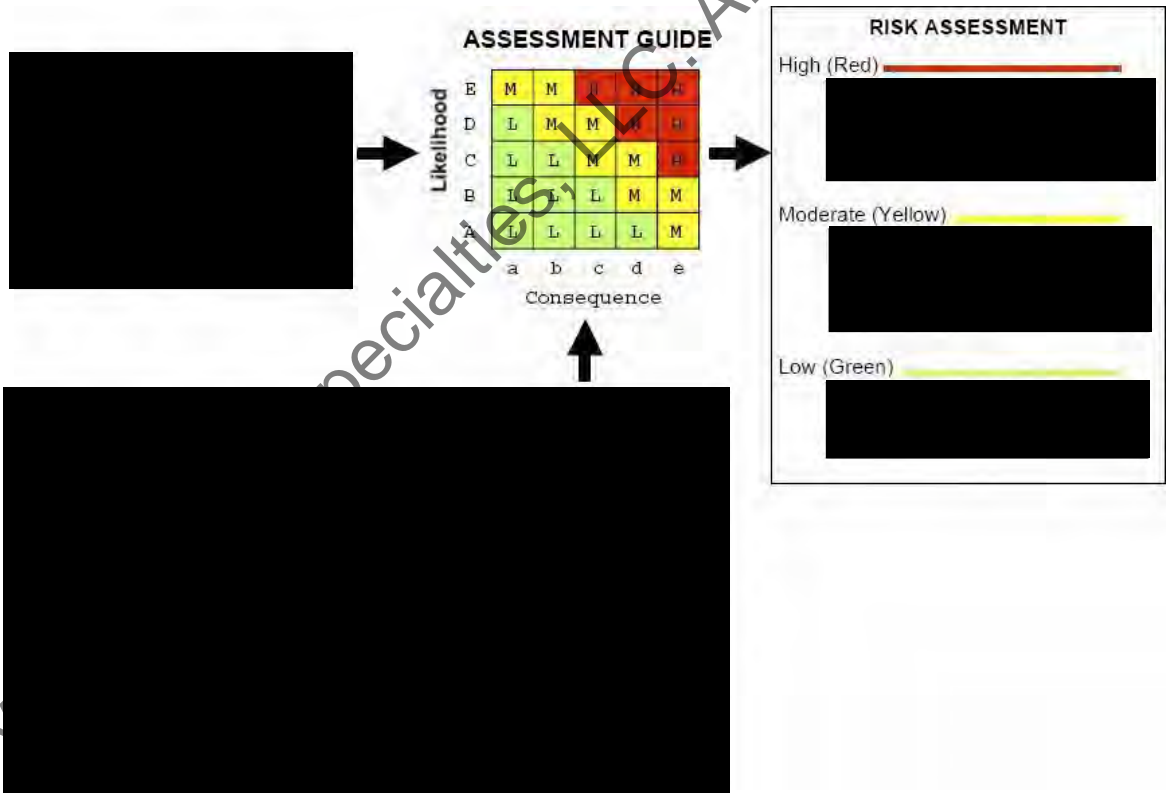
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Appendix B - Risk Charter

Project Risk Charter Management Plan (Example)

[Redacted]

[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
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[Redacted] below...

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Chart of the risk assessment process.

Along the x-axis are letters corresponding to the level of consequence on schedule and/or cost:



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Appendix C - Risk Register

Project Risk Register Management Plan (Example)

[Redacted]

[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
Risk 1	Permitting and Interagency Agreements	Permits required from approval agencies could be delayed;	[Redacted]	Positive between Cost and Schedule (i.e. Duration) of Both	25% (0.25)	Triangular	[Redacted]	Triangular	[Redacted]
Risk 2	Regulatory Approval	Grantee documentation of readiness to enter into full funding	B. Regulatory Approval		10%	No Significant Effect	No Significant Effect	[Redacted]	2 mos.
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]

[Redacted]

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Appendix D - Design-Build Risk Allocation Matrix

DESIGN		
Definition of scope		
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[REDACTED]		
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Define parameters for impacts		
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[REDACTED]		

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[Redacted]	[Redacted]	[Redacted]
[Redacted]		
Operations and maintenance during production		
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[Redacted]		
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Appendix E - Critical Elements Risk Assessment

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[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
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