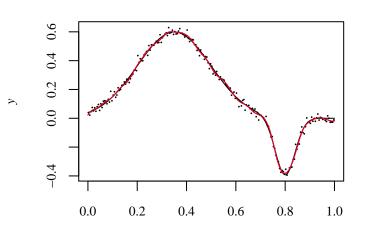Risk, Noise Level, $j = 1$