



CORPORATE HEADQUARTERS

1800 West Loop South Suite 500 Houston, Texas 77027 713.860.1500 Fax 713.860.1599

INDEPENDENT AUDITORS

Arthur Andersen LLP 711 Louisiana Suite 1300 Houston, Texas 77002

STOCK TRANSFER AGENT AND REGISTRAR

Computershare Investor Services 2 North La Salle Street Chicago, Illinois 60602

COMMON STOCK DATA

New York Stock Exchange Trading Symbol: IEE

ANNUAL MEETING

The Annual Meeting will be held at 10:30 a.m. on February 7, 2001 at
Sheraton Suites Houston 2400 West Loop South Suite 500 Houston, Texas 77027

INVESTOR RELATIONS

William W. Reynolds Executive Vice President & Chief Financial Officer 713.860.1500
Kenneth S. Dennard Easterly Investor Relations 713.529.6600 Fax 713.529.9989 kdennard@easterly.com

Information about Integrated Electrical Services, Inc. can be obtained at the Company's website at www.ielectric.com or by calling 877.INFO.IEE (877.463.6433).

A copy of the Company's 2000 Annual Report on form 10-K, as filed with the Securities and Exchange Commission, will be furnished without charge to any stockholder upon request to:

Investor Relations
Department
Integrated Electrical
Services, Inc.
1800 West Loop South
Suite 500
Houston, Texas 77027

BOARD OF DIRECTORS

DONALD PAUL HODEL
Managing Director
Summit Group International, Ltd.

ROBERT C. KELLEY
Chairman of the Board of Directors
CountryWatch.com

BEN L. MUELLER
Chief Operating Officer

RICHARD MUTH
Regional Operating Officer – Region V

H. DAVID RAMM
President & Chief Executive Officer

ALAN R. SIELBECK
Consultant

C. BYRON SNYDER
Chairman
Senior Managing Director
Main Street Equity Ventures II, LP

ROBERT STALVEY
Senior Vice President
Operations Services

RICHARD L. TUCKER, Ph.D., P.E.
Director of Center for Construction Industry
Studies, The University of Texas at Austin

BOB WEIK
Senior Vice President – West Area

JIM P. WISE
Director

CORPORATE OFFICERS

H. DAVID RAMM
President & Chief Executive Officer

BEN L. MUELLER
Chief Operating Officer

JOHN F. WOMBWELL
Executive Vice President – Legal &
Administration

WILLIAM W. REYNOLDS
Executive Vice President &
Chief Financial Officer

INTEGRATED ELECTRICAL SERVICES, INC. (IES OR THE COMPANY) IS ONE OF THE LEADING NATIONAL PROVIDERS OF ELECTRICAL AND COMMUNICATIONS SOLUTIONS TO THE COMMERCIAL AND INDUSTRIAL, RESIDENTIAL AND SERVICE MARKETS. WE OFFER ELECTRICAL AND COMMUNICATIONS SYSTEM DESIGN AND INSTALLATION, CONTRACT MAINTENANCE AND SERVICE TO LARGE AND SMALL CUSTOMERS, INCLUDING GENERAL CONTRACTORS, DEVELOPERS AND CORPORATIONS OF ALL SIZES. OUR LEADERSHIP POSITION IS THE RESULT OF A PLANNED AND EXECUTED ACQUISITION AND OPERATIONS STRATEGY THAT HAS COMBINED THE PREMIER ELECTRICAL AND COMMUNICATIONS SOLUTIONS FIRMS IN THE NATION UNDER A UNIFIED AND DIVERSE CORPORATE UMBRELLA. IES IS GEOGRAPHICALLY DIVERSE WITH APPROXIMATELY 15,500 EMPLOYEES AT OVER 150 LOCATIONS SERVING THE CONTINENTAL UNITED STATES. IES IS ORGANIZED INTO SIX OPERATING GROUPS WITH THE COMPANY'S HOME OFFICE LOCATED IN HOUSTON, TEXAS. THE COMPANY'S STOCK IS TRADED ON THE NEW YORK STOCK EXCHANGE UNDER THE SYMBOL "IEE."

FINANCIAL HIGHLIGHTS
(IN THOUSANDS EXCEPT PER SHARE DATA)

	YEARS ENDED SEPTEMBER 30,		
	1998	1999	2000
TOTAL REVENUES	\$ 386,721	\$ 1,035,888	\$ 1,672,288
GROSS PROFIT	80,669	219,173	299,751
NET INCOME (LOSS)	(52)	48,107	21,156
EARNINGS (LOSS) PER DILUTED SHARE	\$ —	\$ 1.39	\$ 0.52
TOTAL ASSETS	502,468	858,492	1,019,990
TOTAL DEBT	94,177	229,544	245,065
STOCKHOLDERS' EQUITY	302,704	467,166	507,749
TOTAL COMMON SHARES OUTSTANDING	30,761	38,642	40,755

LETTER TO OUR STAKEHOLDERS

As a company grows it must transform – from a newly formed organization testing its wings to a liberated enterprise able to soar. IES has reached the point where, in order to fulfill the promise of a profitable and satisfying future for all our stakeholders, we must make this transition with unerring focus and enterprise-wide commitment. This year, only our third in existence, has been pivotal for our Company because we began this process of transformation from a federation of businesses to a unified, diversified, quality-driven world-class company. It's an exciting and challenging time to be a stakeholder in IES.

As your new CEO, I have two primary responsibilities to our Company and its owners. I am committed to protecting and improving the enterprise value of IES to provide significant stockholder return and secure the robust performance of the Company in our nation's financial markets. Second, but no less important, I am committed to nurturing, protecting and investing in our Company's human capital. IES will be the employer of choice in our competitive environment – providing productive working environments, setting new industry standards for safety and employee satisfaction, as well as quality and customer satisfaction.

These are not new ideas and have always been an element of philosophic emphasis at IES. However, after two years of rapidly building our national footprint and market presence, it is time for these objectives to come to the forefront and lead our corporate strategy. They will build our internal strength and enhance our ability to grow our core competencies, continuously improve our skill sets and our services, and compete aggressively on a national playing field.

OUR YEAR IN REVIEW

Revenues for fiscal 2000 were \$1.7 billion, up 70 percent over revenues of \$1.0 billion for fiscal 1999. EBITDA before non-cash compensation charges for 2000 was \$102.6 million compared to \$112.6 million for 1999. Net income for fiscal 2000 was \$21.2 million, or \$0.52 per diluted share, compared to \$48.1 million, or \$1.39 per diluted share, for fiscal 1999.

During fiscal 2000, while we were very pleased with the overall growth in revenues, we were disappointed in our bottom line performance. Fiscal 1999 was a very strong year for our electrical and communications solutions segments in the markets we serve and our Company's operations were stretched.

Fiscal 2000 bottom line performance was negatively impacted primarily by certain jobs in the Atlanta area in which the costs were estimated to be lower than our actual performance, completing other jobs estimated at lower than planned margins, and my decision to



curtail work on the implementation of an information system resulting in the write off of previously capitalized costs.

In our electrical contracting business segment, the commercial and industrial market accounted for 67 percent, or \$1.1 billion, of our 2000 revenues. The residential market accounted for 15 percent, or \$251 million of our 2000 revenues and the service market accounted for 8 percent, or \$132 million of our 2000 revenues. Our communications solutions business segment accounted for the remaining 10 percent, or \$162 million of our 2000 revenues.

Electrical contracting revenue backlog at year end was comprised of \$641 million in commercial and industrial and \$73 million in residential. Year end communications solutions revenue backlog was \$32 million. Total backlog at year end was approximately \$750 million, an increase of over 35 percent from 1999.

ACHIEVING CRITICAL MASS

In the first half of the fiscal year, we completed our aggressive two-year acquisition strategy that built our national footprint. In November 1999, we announced the acquisition of six companies with combined annual revenues of approximately \$54.7 million. Four of these firms serve the commercial market, one firm serves the residential market and

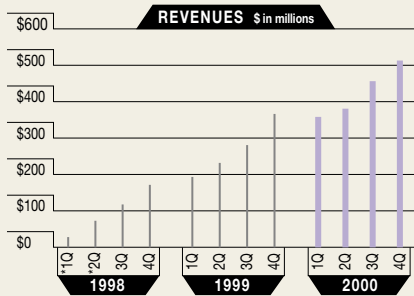
STRATEGY MAP

SCALE	
ELECTRICAL	COMMUNICATION
CORE BUSINESS	CORE BUSINESS
LEVERAGED VENTURES	LEVERAGED VENTURES
SCOPE	

one is engaged in the communications solutions market. In February 2000, we announced the acquisition of three more companies with combined annual revenues of approximately \$73 million. These three firms serve the industrial, commercial and residential markets. Together, these nine acquisitions added revenues totaling approximately \$128 million, helped improve our penetration into key market sectors, and added well-managed companies that will enhance IES' operating efficiencies.

A FUTURE-FACING STRATEGIC VISION

Prior management achieved a desired size and leadership position in electrical contracting services. It is now time to turn our attention to the integration of all our competencies, capabilities and expertise into a single, liberated organization. This is, by no means, an easy task. Consider the IES heritage. We were formed from a "federation" of primarily electrical solutions businesses founded and grown by entrepreneurs who built local and regional reputations on their names. As the consolidating parent, IES brought together a number of established business platforms from which a national capability could be launched. Now it is time to build a strong corporate infrastructure that can motivate and manage this decentralized organization and execute the strategic vision that will take our Company to the next level.



**Includes results of accounting acquirer (as restated) and other acquired business beginning on their respective dates of acquisition.*

STRONG CORE BUSINESSES

We have two complementary core businesses – electrical contracting and communications solutions. With our electrical contracting segment, we serve diverse industrial sectors with nationwide coverage consistent with our national footprint. Our communications solutions segment, although it represents only a fraction of our revenue stream, affords us a robust opportunity to apply many of the same skill sets required in electrical contracting to the creation of technology solutions for many of the same customers in addition to developing a separate marketplace for our considerable capabilities. The relationship between electrical and communications solutions is a close one and, we believe, a highly profitable one as more customers choose to do business with a single source provider for both electrical and communications solutions.

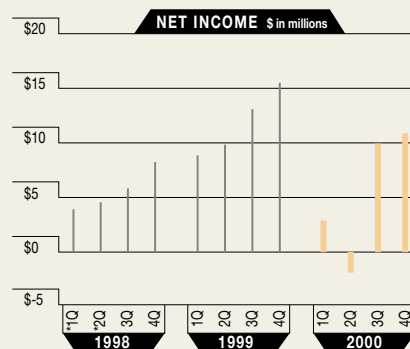
SCALE

Our scale or size affords us advantages not available to smaller electrical or communications solutions companies. Because we have revenues of \$1.7 billion, we can attract the intellectual capital necessary to create industry-appropriate solutions. Because we are national, we can apply those solutions across the enterprise for the benefit of customers in all corners of the country. Because we are large, we can leverage our purchasing power to the advantage of us and our

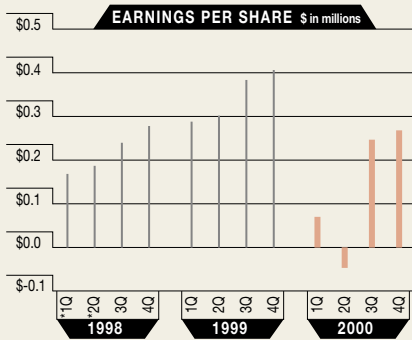
customers. Our scale allows us to provide our field offices, our “business platforms,” with information technology, tools and systems that will streamline, standardize and provide measurement for all of our crucial business functions, both operational and administrative. These tools will increase our efficiency, eliminate duplication of effort and improve customer service. And finally, our scale permits us to make a significant investment in an enterprise-wide quality initiative led by Dr. Ken Blanchard and the Blanchard Group to improve the quality of our services and motivate our entire workforce to perform beyond expectation.

VENTURES

We are also leveraging our scale to evaluate and secure equity positions and preferred supplier arrangements in “early life cycle” industries and emerging technologies that supplement these complementary core businesses. During fiscal 2000, we committed to two ventures consistent with the IES strategic vision. We joined a group of high-caliber investors in the final closing of EnerTech Capital Partners II, L.P., a private equity fund specializing in investment opportunities emerging from the deregulation and resulting convergence of the energy, utility and telecommunications industries. We have also invested in MetStream Communications, Inc., a next-generation integrated communications provider of digital television, video-on-demand, internet access, hosted IP applications and telephony services targeting apartment and condominium communities – all emerging technologies that supplement both our electrical and communications solutions.



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SCOPE

The close relationship of our core businesses also provides us with ample opportunity to deliver a broader range of services to our customers. For example, where we already offer a commercial customer electrical contracting and maintenance services, we can also offer that same customer specialty services covering their design/build telecommunications and information technology systems needs. These opportunities to supply both electrical and communications solutions occur in both the commercial/industrial and residential markets. Additionally, uniting our core businesses and providing customers with comprehensive outsourced electrical and communications solutions gives us access to a larger share of the market while leading to growing involvement in facilities management services as well.

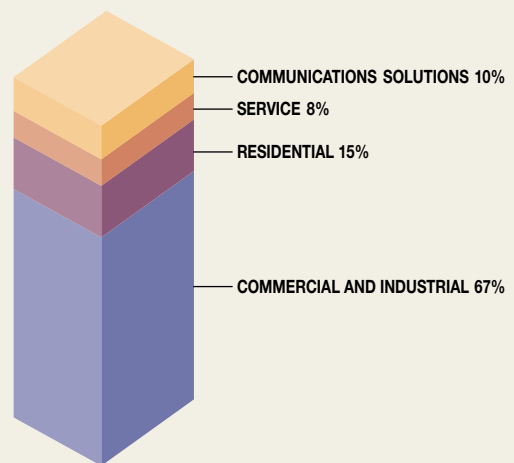
ACCELERATING OUR RATE OF CHANGE

As we shift our focus from achieving critical mass to achieving a unified and coherent corporate profile, we are implementing a series of strategic changes in our organization intended to help us grow into a unified institution and an employer of choice. These changes are not limited to the top of our organization in our Home Office, but exist throughout our Company. Furthermore, the timeline we have established for implementation of these strategic changes is compressed in order to keep our evolution consistent with the rapid rate of change we are observing in communications solutions and the impact of emerging technologies on a variety of our marketplaces.

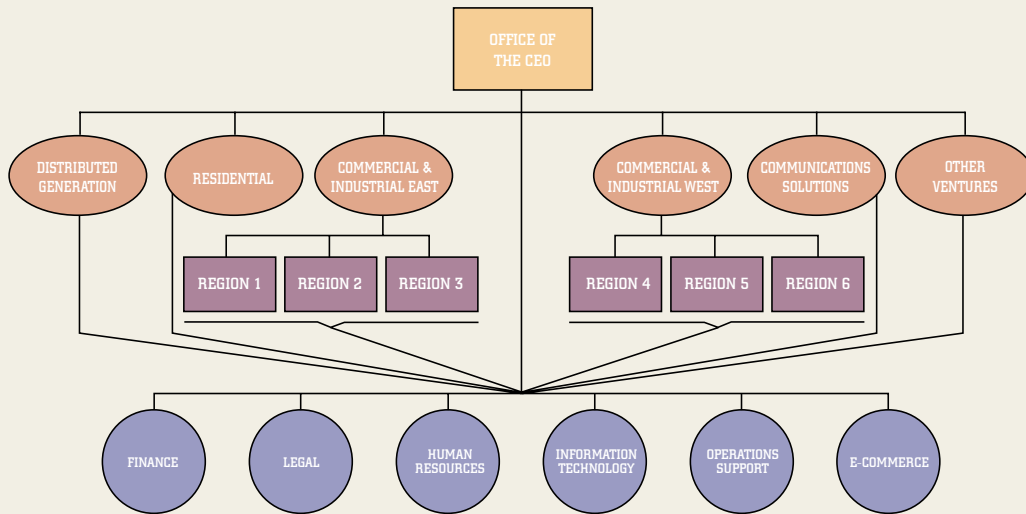
A NEW MANAGEMENT TEAM AT THE HELM

As organizations evolve, different kinds of leadership are required. This past year marked the formation of a new management team armed with the skill set to power our Company into a profitable future. In addition to my appointment as President and Chief Executive Officer, we have brought in William W. Reynolds as Executive Vice President and Chief Financial Officer, and Margie Harris as Senior Vice President of Human Resources. Jon Doyle has joined our Company as President of the Communications Group to develop and execute the growth strategy for our core communications business segment. J.D. Sitton has been appointed Vice President of the Distributed Generation Group to develop and execute strategies to take advantage of emerging technologies and opportunities that are arising in the post-deregulation power generation and distribution industry. Li Doyle has also joined us as Vice President of E-Commerce to develop and execute our strategy to maximize our operations in the electronic environment.

REVENUE MIX



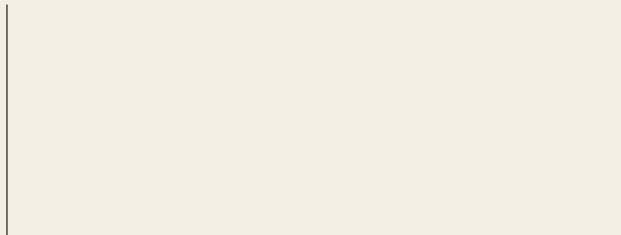
OPERATING STRUCTURE



A NEW ORGANIZATIONAL STRUCTURE FOR CONTROL

Structure follows strategy. With our strategic map and new management team in place, it was imperative that we develop an organizational structure capable of executing a smooth transition from a federation of companies into an institution. We believe that our new organizational structure supports our strategy. Our Electrical Contracting commercial and industrial markets are now broken into Eastern and Western Groups of three reporting regions each. Our Residential Group and our Communications Solutions Group are now free-standing entities, as are our Distributed Generation Group and Other Ventures Group. Strong leadership for all six operating groups is in place. The operations of the Company are ably supported by a strengthened corporate infrastructure consisting of Finance, Legal, Human Resources, Information Technology, Operations Support and E-Commerce.

We believe that the restructuring of the Company’s operations is critical to enterprise-wide success through common objectives, improved reporting processes, shared services, facilitated communications, leveraging existing business relationships, and distribution and adoption of best practices.



TAKING THE INITIATIVE TO EVOLVE

We know where we’ve been and we know where we want to go. To get there, we have identified key business initiatives that will help us complete our transformation. These initiatives, discussed in greater detail in the narrative following my letter include both internally and externally focused programs designed to benefit our bottom line.

BETTERING OUR BUSINESS

Our scale initiatives will develop value-added solutions to be used throughout the Company. These initiatives include the implementation of new and appropriate office information systems, a comprehensive quality improvement program, nationally applied safety standards and a significantly strengthened Human Resources capability. Our core electrical services business initiatives will include better “Blocking and Tackling” tactics for internal and external management which will help enhance profits and facilitate focused growth. Our core communications services business initiatives will provide us with a strategy to compete in this rapidly growing market with the development of value-added solutions and turnkey management of design/build projects.

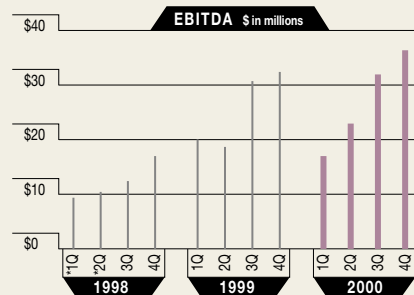


SECURING OUR FINANCIAL POSITION

We ended our fiscal year with strong revenues, improving margins and a strong balance sheet fueled by a diverse revenue base. In the coming year, our task is to shift the Company's emphasis from top line expansion to bottom line quality growth, measurable on an earnings per share basis. We intend to keep pace with changes brought about by emerging technology and deregulation while continuing to focus on higher margin markets with long-term revenue generation potential. After our year in which the third and fourth quarters were spent recovering from the underperformance of the first and second, we expect earnings per share for fiscal 2001 to grow significantly compared to fiscal 2000 results.

KEEPING THE OUTCOME IN SHARP FOCUS

In effect, the strategies, objectives and initiatives described in this report outline a plan no less ambitious or daunting than the original plans of our Company's founders. Keeping in mind their record of success at achieving critical mass in under three years, I am committed, as are all of us on the management team, to shepherding our Company to its next level of success, and the one after that, as efficiently and quickly as possible. This is not to say that we will implement our strategies and tactics hastily. Rather, we will act without hesitation in order to break away from our competition and lead the



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industry in the adoption of value-added technology and the development of new markets for our services.

As mentioned earlier, I view my primary responsibilities to be building enterprise value and growing our human capital for the benefit of all stakeholders. I believe that, with our strategies, new teams and organization, business initiatives and enterprise-wide commitment to quality and safety in all operations, we are well on our way to becoming a force to be reckoned with – in our markets, in our industries and on “the street.”

In closing, I personally thank all our stakeholders – stockholders, partners and employees – for their faith in our ability to succeed and their ongoing support for our endeavors.

H. DAVID RAMM
President & Chief Executive Officer
December 2000

THE THREE PHASES OF IES

"Achieving critical mass" is a rather over-used term in business. Simply defined, it means growing to a size large enough to provide advantages and realize successes not possible as a smaller entity. To IES, achieving critical mass is simply Phase One of a three-phase evolution.

Building our national footprint was extremely important, as was acquiring the best of the best electrical contracting companies across the nation. Phase Two, which focuses on strengthening existing operations, building a liberated management structure, and the timely integration of business processes and administrative procedures enterprise-wide, has been underway over the past year and is an ongoing process.

In recent months, we have laid the groundwork for Phase Three in which we will focus the collective efforts of IES on building enterprise value, maximizing our margins, improving processes and enhancing our human capital. Phase Three will continue indefinitely.

**ELECTRICAL CONTRACTING –
BUILDING ON A FIRM FOUNDATION**

Our core electrical solutions business accounts for 90 percent of our current revenue divided among three markets – Commercial and Industrial (67 percent), Residential (15 percent) and Service (8 percent). In all three markets, IES enjoys a good reputation and thorough geographic coverage, which insulates the Company from a certain amount of construction industry cyclicality.

In addition, IES has developed strong relationships with a variety of multi-sited national customers. We are the national electrical contractor of choice for such commercial, industrial and residential

customers as Wal-Mart, 3M, AMP, Columbia/HCA Healthcare, Ryland Homes, General Electric, McDonalds, Sears, Lowe's, Best Buy and Trammel Crow Residential Builders, among others.

With our national footprint and monitoring of construction trends, we are now able to respond to construction market trends by redeploying labor resources from one region to another. An area of significant growth potential lies in the deregulation of the power industry that is driving many public utilities to reduce costs and outsource large electrical contracting projects. Still another opportunity will be realized in the rapidly growing e-commerce industry in which both commercial and industrial entities need to design and build robust platforms to support their e-commerce endeavors. However, to assure our continued success



Managing a controlled growth strategy for bottom line benefits

Our scale allows us to provide our field offices with information technology, tools and systems to streamline, standardize and provide measurement for all our crucial business functions.





- NEIL J. DePASCAL, JR.**
Treasurer & Chief Accounting Officer
- PETER VAN NORT**
Strategic Development
- JOHN F. WOMBWELL**
General Counsel
- WILLIAM W. REYNOLDS**
Chief Financial Officer

Leveraging
our organizational
structure and scope
for success



With our Telecom Infrastructure Solutions services, our goal is to leverage our core competencies in turnkey management and design/build to provide value-added, fully implemented solutions for customers.

in increasing margins in our electrical services business, we are implementing business initiatives aimed specifically at Blocking and Tackling, Profit Enhancement and Focused Growth.

In “Blocking and Tackling” we are identifying factors that obscure success and are taking actions to correct them. For example, we have implemented new, standardized management financial reporting methods and initiated quarterly company-wide operations and financial review meetings to stay current with all field operations, concerns and issues. We have also implemented new, enterprise-wide estimating, bidding and job control processes.

Profit Enhancement actions include a pre-fabrication initiative designed to help us to reduce field labor costs by assembling more electrical components in the shop instead of the field. Pre-fabricated components are installed more rapidly and

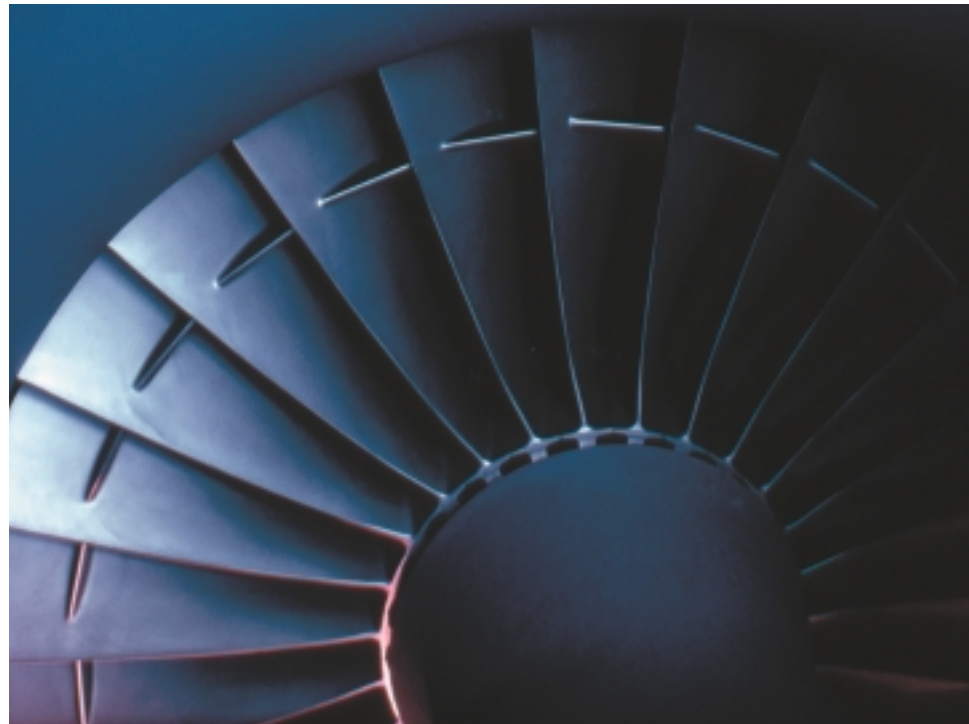
require less manpower than conventional methods, which, in turn, help to improve project turnaround and quality. We have also established a dedicated marketing team focused on developing and securing more national accounts. Since we already possess thorough knowledge of the customers’ needs and demands and have experience completing similar projects, we can offer our national accounts more timely and cost-efficient project completion than other locally operated electrical contractors. With the application of IES’ best practices and economies of scale, national accounts yield higher gross profit margins. We have found that many of our national accounts prefer to utilize the services of a single electrical solutions and maintenance service provider that can consistently accommodate their service needs and meet their quality requirements. We also believe that we can further leverage our purchasing power and economies of scale through the implementation of an effective e-commerce strategy for goods and services procurement. Since this is a service that we intend to provide to all platforms nationwide, we intend to take an equity position in an

Internet-based portal that will effectively bring together buyers and sellers for electrical contracting services and materials. We believe that this initiative will deliver four-fold benefits: efficiencies in the supply chain, reduced prices via competition, equity ownership rewards, and potential future revenue via leveraged ventures.

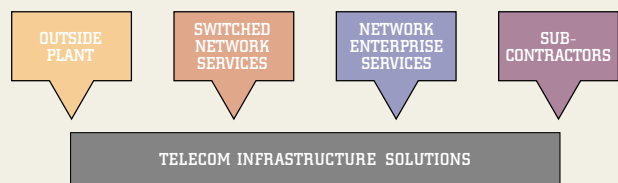
Finally, in Focused Growth we will continue to expand our range of products and services to accommodate the increasing scope of customer requirements, and we will also mobilize our human capital and prudently expand our geographic presence to accommodate commercial, industrial and residential construction shifts as they are impacted by economic trends.

COMMUNICATIONS SOLUTIONS – COMPETING IN SOUND AND LIGHT

As an integral part of our plan to increase our revenue diversity, we are implementing an aggressive growth strategy in our core communications solutions business. At present, eight of our entities are pure play communications companies engaged in designing and installing communications and information technology systems. In addition, several of our electrical contracting companies perform a significant amount of this type of work. To that end, we have ongoing business relationships with Level 3, Lucent Technologies, Dell, Simplex and Nortel, among others. We see great potential in the industry as it is exhibiting promising trends including attractive growth in equipment spending, a universal demand for bandwidth, increasing demand for bundled services, and a strong drive toward outsourcing. The specific



TELECOMMUNICATIONS INFRASTRUCTURE SOLUTIONS (TIS)



STRATEGY:

Leverage core competencies in turnkey management and design/build to provide the value-added solutions for customers.

Early involvement in the Distributed Generation market will position IES as a national installer and provider of long-term maintenance services.

Evolving into a well-integrated institutional power

H. RODDY ALLEN
East USA Operations

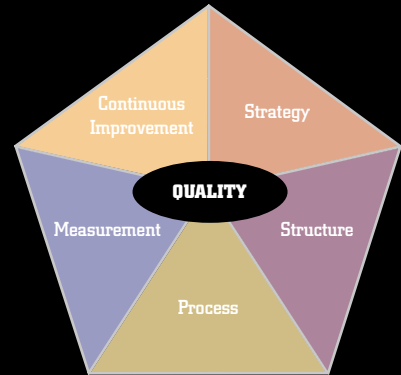
JON DOYLE
President Communications Group

BOB WEIK
West USA Operations

BEN L. MUELLER
Chief Operating Officer



IES Quality Program



MARGIE HARRIS
Human Resources

BRITT RICE
Chief Information Officer

JIM THURMAN
National Accounts

LI DOYLE
E-Commerce

BOBBY STALWEY
Operations Services

Positioned to
serve emerging
markets with best
practices and total
solutions





In our Electrical Solutions markets – Commercial/Industrial and Residential – IES enjoys an excellent reputation and thorough geographic coverage.

opportunities we have targeted for IES are the development and marketing of turnkey solutions, addressing services to metro-area next-generation networks and wireless networks and optimization.

Accordingly, we have created a business plan that focuses on rapidly securing dominant market share and capturing revenue in outside plant, switched network and network enterprise services as they are required separately by individual customers or bundled as Telecom Infrastructure Solutions (TIS) for larger enterprise customers. The intent behind our TIS service offering is to leverage our core competencies in turnkey management and design/build to provide value-added, fully implemented solutions for customers. In addition, we believe we can realize substantial operating synergies and cross-marketing of services with our electrical services business.

LEVERAGING BUSINESS OPPORTUNITIES AND EMERGING MARKETS

One example of an emerging business market that promises significant opportunity is a direct result of the deregulation of the power industry. Early involvement in the Distributed Generation market (on-site power generation), including strategic investments in technology and leveraging our existing design/build capabilities, could conceivably position IES as a national installer and provider of long-term maintenance services.

Ramp-up and market growth in distributed generation will most likely be dependent upon several factors – chiefly the pace of utility deregulation, pertinent technology improvements, customer demand for reliable power, and price volatility in power and gas markets. As mentioned above, with our national footprint and complementary competencies and services, we are in position to address this market opportunity and, in fact, have in place the management expertise to lead our entry into Distributed Generation.

LIBERATED TO SUCCEED

As important as securing dominant positions in new markets, or leveraging our skill sets and national footprint, are the business initiatives that work at the heart of the Company. Without enterprise-wide commitment to quality, the full development of human capital and building enterprise value, we will never be more than a federation of related companies. To this end, we have made significant investments into initiatives designed to help us keep our stated outcomes in clear focus – building enterprise value and protecting our human capital. In other words, promote quality in all endeavors and safety in all operations.

This initiative begins and ends with quality. With the assistance of the Blanchard Group, one of the nation's most respected and leading quality improvement consulting organizations, all of our business processes will be defined and evaluated with recommendations submitted for enterprise-wide process improvement. The subsequent quality program will be rolled out across the Company in early 2001.

Our management team believes that focusing our strategy, operational structure and internal processes to produce measurable results, with the goal of continuous improvement is essential for achieving consistent quality.

As an institution-in-training, we believe that if we are all focused on the same outcome, we are, in effect, guaranteeing its attainment. We are liberated to succeed.

