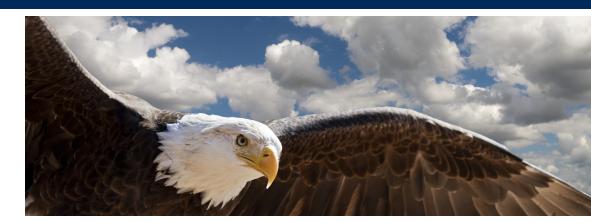
The Horsch Business Report



Helping you grow your career, company, and economic wellbeing



LARRY HORSCH

INTRODUCTION

This is the fourth time in three years we believe the news is too important to delay discussion until our next regular Report around May 1. We will focus here solely on the Russian/Ukrainian issue because of its importance.

THE RUSSIAN / UKRAINIAN ISSUE OVERVIEW

Since our last Report when Russia began to invade Ukraine after announcing that its troops were there only on a training mission, we see Russia unable to carry out its original plan to take over Ukraine in a matter of days because of Ukrainian resistance, NATO solidarity and support with weapons, and the Russian Army somewhat concerned about killing their innocent Slavic neighbors, some of whom are relatives or friends.

Putin underestimated world opinion on his invasion and the substantial support for sanctions that will materially affect his domestic economy near-term and long-term. None of this resistance occurred when he took control of the Donbas region and Crimea in 2014.

During the current killing of innocent civilians in Ukraine with aerial bombing, missiles, and artillery, the world began to see Putin as a deranged leader looking very much like Adolph Hitler, but he has nuclear weapons that Hitler did not have, making him even a greater risk to the civilized world.

As this Interim Report is being written, Putin appears to be going to Plan B, which gives up his offense in the north near Kyiv and concentrates on what has been called a "land bridge," with lands involving the Donbas region in the southeast, to Odessa in the southwest. This effectively

cuts off Ukraine from the Black Sea, which they use to move their grain and cooking oils by ships to service customers around the world.

The Ukrainian government seeing civilians killed in larger numbers is willing to declare itself a neutral nation (non-NATO member) so that serious settlement talks could begin after a lot of makebelieve sessions conducted by the Russians.

It is only a matter of time before Russian citizens become aware of the real facts regarding Ukraine, so Putin is now trying to polish his story about protecting the Donbas region as his reason for invading Ukraine by focusing more heavily on that region.

THE NUCLEAR ISSUE

When Putin said he placed his nuclear forces on high alert, the civilized world became very concerned, and rightly so. However, if that is all it takes to get others to back off from challenging him, then he will conquer more real estate and still be threatening the world with nuclear weapons with no one to stop him.

Unfortunately, the Russian leadership for about 100 years only understands and respects power. When the Soviet Union started putting missiles in Cuba in early 1960s, 90 miles from the U.S., the only thing that stopped them was President Kennedy's challenging them and the Soviet Union retreating with their missiles. When Joseph Stalin was told that the Pope criticized him during World War II, he asked, "How many divisions of troops does he have?"

One would wonder if the Russian top military, knowing a Russian nuclear attack on the United States would be followed with a similar attack on Russia, killing all of them and their families, would stand by and let Putin push the button or would intercede in any manner available.

SUMMARY

All of this seems surreal in the current century with all of its advances and sophistication, but it is real, and it only takes one egomaniac bent on rebuilding the Soviet Union to make it real.

If Plan B for the Russians leads to a ceasefire and serious peace talks, the civilized world will have dodged a big bullet.

More of this in the next Report.

Respectfully Submitted,

Tany Horsch

Larry Horsch

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