

Opening Remarks The change fee—a ripoff worse than a middle seat in coach	10
Bloomberg View Ditch the ATF • Latin America embraces a new 800-pound gorilla	12
Global Economics	
Fallout from the FIFA arrests in Switzerland	14
Shale drillers can no longer bank on their untapped reserves	16
In Japan, robots will soon turn to logistics, disaster relief, even surgery	16
Riding to India's future on a Bengaluru electric scooter	18
Signs point to a housing bubble north of the U.S. border	19
So much for reform: China veers from tighter to looser fiscal policy	19
Companies/Industries	
Big Pharma and insurers search for a true medical miracle: Affordable drugs	21
Altice's Patrick Drahi returns to a less-is-more cable strategy	22
Porsche comes up with a four-cylinder model to rev sales in China	23
Coke, going flat in Germany, looks to a takeout app for fizz	24
An Apple a Commencement Day: Wise words from Steve Jobs and Tim Cook, 10 years apart	25
Politics/Policy	
Shuttered Corinthian Colleges becomes a test case for burned student borrowers	26
How many airports is too many? Ask Poland	27
Will the NFL leave L.A. at the altar again?	28
A Bill: Attacking credit discrimination to fight anti-LGBT bias	29
Technology	
A Silicon Valley guy more outlandish than those <i>Silicon Valley</i> guys	31
Chasing ambulances all over Facebook	32
A neat-keen, sexy-looking, overhyped Tesla home battery!	33
The app store where you can crack the top 10 with 59 downloads	34
Innovation: Griffin, a leading contender in Google's XPrize lunar mission competition	35
Markets/Finance	
Hank Greenberg wants the feds to get off his lawn	37
Stockpicking funds are giving BlackRock a black eye	38
Private equity investors pay a call on the family office—when they can find it	39
South Africa's Koos Bekker, who won big on Tencent, is doubling down on e-commerce	40
Bid/Ask: Charter's play for Time Warner Cable; Hormel packs some new meat	41
Features	
Snapchat's Long Game CEO Evan Spiegel reveals his plan to become the future of advertising	42
Jay ZEO With Tidal, the mogul wanted to drop the mic, but he appears to have dropped the ball	48
Nowhere to Hide The declining appetite for red meat leaves the shoelace queen on the brink	54
Etc.	
Mark and Donnie Wahlberg plan to turn their shy brother into America's next burger king	59
Fashion: With spring's new skirts, blazers, and culottes, beige is shifting out of neutral	62
Caffeine: Putting cold grab-and-go coffee to the taste test	64
Entertainment: Netflix and Amazon try Hollywood's nerves in Cannes	65
The Critic: The cutthroat capitalism described in <i>Money and Soccer</i> makes the NFL look socialist	66
What I Wear to Work: Jason DaWayne Smith hates checking his suitcase—so he relies on accessories	67
How Did I Get Here? Julie Gerberding got into medicine just as the AIDS crisis took hold	68

1
"Cover is on Evan Spiegel, the CEO of Snapchat. He talks about his plans for the company."

"We should do a sexy girl taking a selfie, disintegrating."

"It's been done. Also, he focuses on the business side of the app, specifically advertising models and content integration."

"So it's pretty much the unsexiest aspects of the app."

"Yes."

"Fantastic. In a way, though, there's some tension between it becoming a popular app because people couldn't stop using it to sext each other and the CEO wanting it to become a serious and highly profitable business."

"This is true."

"We can have the Snapchat ghost interact with Spiegel in a way that plays to some of that tension."



2
"Why is the ghost licking Spiegel?"

"A mere hug between friends is completely harmless. But if your friend starts to lick your cheek, things get more tense."

"I'll take your word for it."

