

THE WALL STREET JOURNAL.

Adventure on The Light Side

PERSONAL JOURNAL | 01



Generation X
Moves Into the
Corner Office

BUSINESS & TECH. | B1

DOW JONES | News Corp. *****

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★★★★ \$3.00

DJIA 17776.91 ▲ 93.33 0.5% NASDAQ 4997.46 ▲ 0.1% NIKKEI 20376.59 ▲ 1.3% STOXX 600 372.74 ▼ 1.6% 10-YR. TREAS. ▲ 14/32, yield 2.231% OIL \$52.33 ▼ \$0.20 GOLD \$1,152.40 ▼ \$20.50 EURO \$1.1012 YEN 122.53

What's News

Business & Finance

Shell is hauling two huge rigs to the Arctic Ocean and aims to start drilling in days, betting it can find enough oil to justify the risks of working in those waters. A1

◆ **Energy Transfer** said it would pursue a deal to acquire Williams, with or without its rival's cooperation. B1

◆ **A fresh round of jitters** over Greece and China drove investors to the safety of U.S., German and U.K. bonds. C4

◆ **U.S. stocks rose**, overcoming earlier losses, with the Dow industrials ending up 93.33 points at 17776.91. C4

◆ **Chinese government** agencies stepped up efforts Wednesday to shore up plunging stock markets. C3

◆ **The U.S. trade gap** widened 2.9% in May, reflecting a continuation of a downward trend in exports. A2

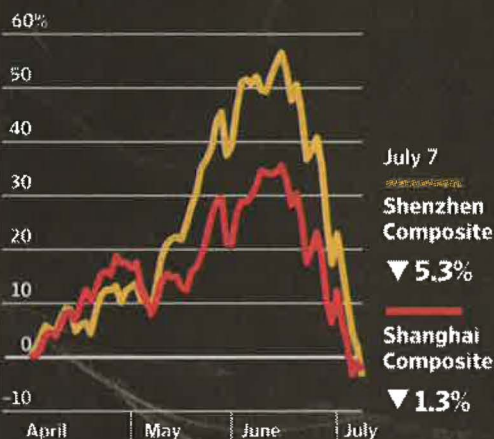
◆ **The IMF warned** that the Federal Reserve risks stalling the U.S. economy if it raises interest rates too early. A2

◆ **The Fed scolded** Spain's Banco Santander, faulting the lender's U.S. unit for failing to meet regulators' standards. C1

◆ **U.K. and U.S. regulators** say Libor overhauls have come up short, years after a rate-rigging scandal emerged. C2

Wild Ride

Change in China's stock-market indexes



Sources: FactSet (indexes); Tullett Prehon (yuan); Reuters (photo) Offshore rate

How many yuan one dollar buys



THE WALL STREET JOURNAL

Europe Sets New Deadline For Greek Deal

BY GABRIELE STEINHAUSER
AND MATTHEW DALTON

BRUSSELS—Eurozone leaders set Greece a Sunday deadline to come up with new and even-tougher economic measures if the country wants to avoid defaulting on the European Central Bank and crashing out of the currency union.

As a sweetener for such a deal, leaders raised the possibility of some short-term financing to help Athens make a July 20 payment and—most important for Greek Prime Minister Alexis Tsipras—action down the road to relieve Greece's crushing debt burden.

Obstacles to an agreement that keeps Greece in the eurozone remain high, however. Most notably, the policy overhauls and budget cuts demanded go beyond those that were resoundingly rejected by Greek voters in a referendum last weekend.

German Chancellor Angela

Merkel said after Tuesday's emergency summit of eurozone leaders that it is up to Greece to act. "Of course, at the very end, one will have to discuss how debt sustainability can be recreated but not by saying first 'How do we close the gap?' but 'What can Greece do?'" she said.

She added that Mario Draghi, the ECB president, made clear to leaders at the summit that Sunday would be "the right moment to take decisions" for Greece to avoid a meltdown of its banking system.

Mr. Tsipras said that the negotiation process would be fast. "I believe there will be a solution by the end of the week at the latest," he said.

Leaders said that the broad outlines of such an agreement

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◆ Merkel's critics fault bailout... A6
◆ U.S., German bonds rally..... C4
◆ Heard on the Street: Greeks aren't alone needing cash..... C12

Shell Places Huge Bet On Arctic Oil Riches

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THE WALL STREET JOURNAL.

A Perfect Family Adventure

Just the right amount of excitement and not too much discomfort, as travelers choose the Galápagos, Iceland or Africa

Soft Adventure
Travel company brochures pitch far-off locales such as Iceland or Africa to families seeking more excitement from their vacations than a beach and a good book.

Cliffs of Moher, Ireland
The Chapman family of Westerville, Ohio, have gone on nine trips organized by Adventures by Disney.

Safari in Tanzania
Laurie and Tom Pew of Tucson, Ariz., took their grandson Everett Hollar on a National Geographic safari last summer.

Costa Rica's Rain Forest
Rod and Suzanne Brewster, from Vienna, Va., traveled with their children Daniel and Kathleen to an eco-lodge called Lapa Rios.

BY CECILIE ROHWEDDER

For their summer vacation this year, the Sestak family is opting for a touch of adventure.

Ted and Kathy Sestak and their three sons are taking a trip to Yellowstone National Park, planning long bike rides, white-water rafting and viewing wildlife and geysers. Nine-year-old Matthew is hoping to see wolves.

"We wanted to broaden their horizons," said Ms. Sestak, district sales manager at a textbook publishing company who lives in Nyack, N.Y. The couple, who are both 50 years old, traveled more before they had children and now, she said, they have "an itch" to show them the world. Last year's summer vacation was a family reunion on the Jersey shore.

Stimulating-but-safe destinations, such as Costa Rica, the Galápagos Islands and Iceland, are attracting more family visitors. The demand is prompting tour operators from National Geographic Society to Walt Disney Co. to develop itineraries that combine excitement and enter-

tainment with comfort and security. The industry's name for the market niche: "soft adventure."

Most families aren't ready to hike the Himalayas, take toddlers to Thailand or sacrifice a hot shower. But many are seeking memorable and educational time with their children—and it doesn't hurt that they stay off their electronic devices.

"Parents are starting to realize that children are interested in more things than just going down a water slide," said Rainer Jenss, president of the Family Travel Association, an industry group.

To mix ease and adventure on spring break this year, Rod and Suzanne Brewster from Vienna, Va., took their children to Lapa Rios, an eco-lodge in the rain forest of Costa Rica. The family woke up to the cries of howler monkeys, took morning bird-watching walks and ended the day with night hikes, where they spotted snakes and tarantulas.

The children, Daniel and Kathleen, learned how to surf and rappel waterfalls. Guest bungalows had screens for windows and no air conditioning, but the lodge had a spa, pool and gour-

met restaurant—and it organized all the family's activities.

"It was full of adventure but we had a comfortable home base," said Ms. Brewster, a 46-year-old nurse. "I didn't want to plan all these things on my own, in another country."

The number of American families traveling internationally increased between 2011 and 2014, according to travel research firm D.K. Shifflet & Associates in McLean, Va. While the share of families visiting Canada and Mexico stayed unchanged in that period, the research shows that trips further afield increased. This summer, the dollar's strength against many currencies is making overseas travel more attractive. The main driver, travel companies say, is parents' desire to expose their children to other cultures and locales.

"Today, what happens in an exotic country has a bearing on kids' daily life," said Richard Harris, senior vice president of product development and operations at luxury travel firm Abercrombie & Kent.

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VACATION

Continued from page D1
Kent.

Last fall, the company expanded its "Family Journeys" program, with additional itineraries and perks, such as complimentary photo albums and a brochure aimed at children who increasingly influence family travel choices.

Journeys include a 12-day trip to China and an eight-day trip to Alaska, each for \$6,295 per person, as well as a nine-day trip to Peru, \$4,595 per person, which includes watching the sun rise at the Inca ruins of Machu Picchu and learning to make empanadas.

Big Five Tours & Expeditions, based in Stuart, Fla., launched "Precious Journeys," where families with young children can track tigers in India or camp under the stars in Kenya. **Big Five President Ashish Sanghrajka** said clients now ask for unique experiences beyond sightseeing.

"Luxury travel is no longer just, 'What's the thread count of my sheets?'" he said. "It's about getting off the beaten track. It's, 'What can I brag about that I'm seeing that nobody else is seeing?'"

Some adventures are less soft than others. Carla Novara from Coral Gables, Fla., said her children still talk about the local food market the family visited on a trip to Colombia last Christmas. Meat was ridden with flies, fish sat in the sun without refrigeration and vendors killed chicken as shoppers looked on. The market, near the old town of Carta-

gena, left a lasting impression on Valentina, 17, and Matteo, 11. For their parents, it created a teaching moment about poverty and privileged life in the U.S.

What makes an adventure may vary. "People see adventure differently," said Ken Potrock, senior vice president for Adventures by Disney, the entertainment company's group travel division. "It could be going to a foreign land. It could be learning how to cook. It could be diving at the Great Barrier Reef."

'What can I brag about that I'm seeing that nobody else is seeing?'

In the 10 years since Adventures by Disney was launched, its itineraries have increased to 30 from two. Earlier this year, the company added long-weekend tours.

For 2016, it is expanding into river cruises with a trip on the Danube, where families can explore castle ruins in Slovakia and climb along a tree-top path in Germany. To find their comfort level, guests get options. Some may take a long bike ride, for instance, while others stay on board for a wine tasting.

"In a foreign country, I feel secure with [Disney]," said Sam Chapman, owner of an insurance agency in Westerville, Ohio, who has taken nine Disney trips with his wife, Diane, and two daughters, Sarah and Samantha. "I know that these

guys are going to make sure everyone is safe and accounted for," said Mr. Chapman, 50.

Families take more physically active vacations than in the past. Backroads, the Berkeley, Calif.-based travel company that organizes the Sestaks' Yellowstone trip, incorporates activities, such as pickup soccer games with local children in Costa Rica, fencing lessons in France's Loire Valley and a boat regatta in Maine. For 2016, the company is adding 10 sports and bike trips to its catalog. Travelers can choose activities that are rated for their difficulty: a level one mountain bike ride is 10 miles long or more, for instance, while a level five ride is 31 miles or more.

Some activities begin before departure. When Laurie and Tom Pew from Tucson, Ariz., took their grandson, Everett Hollar, on a National Geographic safari in Tanzania last summer, he exchanged letters with a Maasai boy before the trip and once there, visited the boy's school and learned about his life, which includes herding family goats. Everett, then 11, also learned about nature preservation in the eastern Serengeti and saw animals ranging from lions to hyenas.

Last year, National Geographic started to give young travelers an "Adventure Journal"—complete with "weird but true" facts about the destination and space for sketches and addresses of new friends.

National Geographic says sales in its "Family Expeditions" division doubled this year from 2014.