

# PASSION FOR FLIGHT COST MILLIONAIRE'S LIFE

Paul Terry (4/67)

Paul Terry had a habit of achievement. He made himself millions of dollars and a mountain of respect as a businessman.

He also learned to fly a fixed-wing plane.

But the former Sydney millionaire's passion to be a solo helicopter pilot cost him his life.

Paul Terry, 45, died when his helicopter crashed in Hawaii while he was making his first solo flight on Thursday.

Mr Terry was killed instantly when the Robinson R-22 helicopter crashed shortly after lift-off from Honolulu Airport.

Tom Topolinski said he saw the helicopter having trouble and watched as it went out of control and crashed.

"It was spinning above the reef runway on the Keehi Lagoon side," Mr Topolinski said.

"It seemed the wind took it and flipped it until it ended up doing a cartwheel. It lost altitude and crashed."

Mr Terry, an avid classic car collector, was one of the founders of the investment advisory industry in Australia.

He was managing director of the country's largest firm of investment advisers, Monitor Money, which he sold to the Capital Financial Group.

Residents of the West Australian town of Albany yesterday remembered him as a good bloke who happened to be worth \$30 million.

The editor of the *Albany Advertiser*, Andrew Gill, said the loss could not be measured in terms of money.

"Paul Terry fitted into the category of the Bonds and Holmes a Courts in his day, yet he did not fit the mould of a

multi-millionaire," Mr Gill said.

"Last week he was talking about opening a helicopter franchise.

"He went to Hawaii to learn how to fly them."

Paul Terry was born in the tiny WA town of Margaret River but made his fortune in Sydney, first selling insurance and then branching into finance.

He sold out for a reputed \$54 million just before the crash of 1987 and decided to escape the world of high finance and retreat to Western Australia.

He and wife Joan chose Albany, 500km from Perth, where he settled with his family of three daughters (Lee, Jill and Kate), and son Simon.

The family built a mansion 20km from the town overlooking the ocean.

Mr Terry spent \$20 million building a luxury hotel and art gallery in Albany which housed his collection of 70 cars.

His pride and joy was the famous car Genevieve, on which he put a price tag of \$25 million.

A tearful Jenny Barrett, Mr Terry's assistant at his Albany office, said her former boss would be sadly missed.

"It is an absolute tragic loss for the community; the contribution he made

was enormous," she said.

Ms Barrett said Joan Terry had flown to Hawaii two days ago to join her husband who was making his first solo flight when the accident happened.



*Courtesy of The Daily Telegraph Mirror, 10 July, 1993  
By Robert Wainwright*