"He keeps saying, 'The most important education I ever got was my education at City University.'" Linda Macaulay said about her husband.

Philanthropist and venture capitalist William E. Macaulay would have loved to have attended the CUNY Honors College that now bears his name, but it didn't exist when he was a student in the 1960s.

"It would have been fabulous," he said. "One of the reasons I've contributed as much as I have is because it helps people like me, as I was then, to get the opportunity, to be able to go to school, and maybe even enjoy it more than I did."

"He keeps saying, 'The most valuable education I ever got was my education at City University,'" said his wife, Linda, a noted ornithologist.

In 2006, the couple gave CUNY $30 million to buy and transform a 1904 townhouse in Manhattan into a home for the Honors College. Chancellor Matthew Goldstein had launched the
College five years before to attract gifted students who were choosing elite private schools over CUNY. The initiative worked; for this September's entering class, 3,829 top-notch students sought 360 spots.

"I think it's necessary for people to give back to the degree that they can," Macaulay said. "This is a state institution, but the state doesn't provide for everything. For example, the Honors College or the programs to enable a student to get an experience in their junior year...or the waiver of tuition."

He noted that some public institutions, like the Universities of Michigan and Wisconsin, have far more robust endowments funded by alumni. "That has to be cultivated here," Maculay said.

The Macaulays, who are the parents of two grown daughters, frequently visit the Honors College unannounced. "On a midday Saturday, we'll come by and they're getting ready for a model UN or planning for an event," Macaulay said, "which shows the building's being used and people are benefiting from it."

Besides smart classrooms and other amenities, the William E. Macaulay Honors College provides a place where honors students from Baruch, Brooklyn, City, Hunter, Lehman, Queens and the College of Staten Island can meet for special programs and to collaborate on projects. Honors College students pay no tuition and, among other benefits, receive stipends for travel and study.

Like many students throughout CUNY's history, Macaulay came from a family with limited means. He attended a rough public high school, DeWitt Clinton in the Bronx. His father fell sick when he was 10 and died when he was 16, during his freshman year at City College's business school, now Baruch College. He had to work after class. "It was pretty tough for me," he said.

Macaulay graduated in 1966 with a B.B.A. magna cum laude after four years of riding the 26 stops (a tally he said he'll never forget) from the end of the No. 1 subway in the Bronx.

After earning an M.B.A. at the Wharton School at the University of Pennsylvania, Macaulay worked at Wall Street investment banks. The day he started at Oppenheimer & Co. in 1972, he was asked to monitor a neglected sector, energy.

It was as if he had been handed an oil well that has never ceased gushing. Within a decade he was running Oppenheimer's private equity investment operation, one of the first buyout funds.

On the side, he and a partner bought natural gas leases on 15,000 acres in West Virginia at $1 an acre in 1974 and sold them for $450,000 three years later. The profit went into 6,000 acres of old Utah oil fields; he brought in firms that spent about $30 million drilling wells, took a percentage of the profit and cashed out for $6 million in 1982.

Then Oppenheimer was sold and Macaulay and two partners took over a financially troubled money management company called First Reserve, put it on a solid footing and built it into what's now billed as "the leading energy-focused private equity firm."

First Reserve forms partnerships and buys and sells energy companies. It provides oilfield services; manufactures equipment; offers engineering services; extracts oil, natural gas, coal,
uranium and other minerals; and generates electricity from renewable sources. It also sells energy-related insurance and trades carbon credits.

In March 2008, First Reserve launched its 12th fund, capped at $16 billion; by last June it had drawn $6 billion in commitments. If it is fully funded, it would exceed all of the firm's previous funds combined.

Linda Macaulay, meanwhile, has traveled the world, and particularly Africa, recording the calls of rare birds for the Macaulay Library at Cornell University's Lab of Ornithology. Among them are more than 600 first-ever recordings. "The sounds are fabulous and you're with nature, which is almost like a religious experience, being in the jungle or climbing a mountain," she said.

Sometimes her husband goes along, for interesting birds are often found near interesting energy sites. "I get to carry the extra equipment, lug around cables when they're needed and take notes," Macaulay said.