The Doris Duke Charitable Foundation Announces New Chief Investment Officer

CIO Jeffrey Heil to Retire on Dec. 31; Leena Bhutta to Succeed as CIO.

New York, July 29, 2021 – The Doris Duke Charitable Foundation (DDCF) today announced that Jeffrey Heil will retire at the end of 2021 after serving for 18 years as the foundation’s chief investment officer. Leena Bhutta, currently the foundation’s deputy chief investment officer, will immediately succeed him in the role.

“Jeff has been as responsible as anyone for the progress and growth of the Doris Duke Charitable Foundation and its affiliated organizations over the past two decades,” said Sam Gill, president and CEO of the Doris Duke Charitable Foundation. “His accomplishments speak for themselves, and we wish him the best in his next chapter.”

Under Heil’s direction, the foundation’s endowment has enjoyed prodigious growth, from $1.6 billion in 2003 to $2.4 billion today – enabling the distribution of more than $1.2 billion in grants during the same period. As the organization’s first CIO, he spearheaded the diversification of the foundation’s portfolio and established its impact investing program. Long regarded as a strategic visionary in the field, Heil earned numerous professional accolades. He chaired the Investment Program Committee of the Foundation Financial Officers Group for 10 years and landed on the “best CIO” lists of multiple financial publications during his tenure. He has also been a valued colleague and leader at the foundation, having built the foundation’s field-leading investments team.

Prior to joining the foundation, Heil was co-head of investments at the University of California and held positions at Victory Capital in Cleveland, McKinsey and Company, Arthur Anderson & Co., and Arnold Bernhard and Company.

“There is a simple reason that I have been at the foundation for 18 years – it has been more than a job, fulfilling me personally and professionally,” said Heil. “To do well while doing good has been rewarding in every way that it sounds. So, as I look forward to the next chapter of my life, closing this one is bittersweet, but made better by the confidence and pleasure I have in seeing my friend and coworker Leena Bhutta become my successor.”

Bhutta, who joined the Doris Duke Charitable Foundation in 2019, will bring to the position a strong track record. In her current role, she has overseen the foundation’s investments across various asset classes, especially in venture capital, hedge funds and emerging markets. Her acumen has improved the foundation’s risk management, manager selection and investment operations. Throughout her time with the foundation, Bhutta has demonstrated collaborative leadership, creatively incorporating founder intent and the long-term programmatic goals of the Doris Duke philanthropies into strategic planning for the foundation’s portfolio.

“Leena is the only choice to succeed Jeff,” said Gill. “She brings the vision, drive and creativity that will be essential amidst this period of unprecedented market uncertainty and in meeting the new demands on philanthropic endowments to advance impact.”

Prior to coming to DDCF, Bhutta served as director of alternative investments at the Hollyhock Foundation and worked as a public market investor at Joho Capital. She started her career at Goldman Sachs & Co. Bhutta also serves on the boards of NYC Arts in Education Roundtable and the McCarton Foundation, an organization focused on helping children with autism or developmental delays.

“It is an absolute privilege to be taking over the stewardship of the portfolio at the Doris Duke Charitable Foundation from Jeff,” said Bhutta. “Jeff has been an incredible mentor, and we will be working together to ensure
Bhutta will transition to the role of chief investment officer at the Doris Duke Charitable Foundation on Jan. 1, 2022.

**About the Doris Duke Charitable Foundation**
The mission of the Doris Duke Charitable Foundation is to improve the quality of people’s lives through grants supporting the performing arts, environmental conservation, child well-being and medical research, and through preservation of the cultural and environmental legacy of Doris Duke’s properties. DDCF’s mission, grantmaking programs, museums and centers are guided by Doris Duke’s will and operated through five related philanthropies: the Doris Duke Charitable Foundation, the Doris Duke Foundation for Islamic Art, the Duke Farms Foundation, the Doris Duke Foundation and the Doris Duke Management Foundation. Together these philanthropies work to support the well-being of people and the planet for a more creative, equitable and sustainable future. To learn more, visit www.ddcf.org.

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