The Council's By-Laws provide for a Board consisting of thirty-five Directors (plus the President, ex officio), divided into five classes of seven Directors. Each class serves for a term of five years. In each class, three Directors are elected by the membership and four are appointed by the Board.

Directors with terms expiring on June 30, 2010, were Peter Ackerman, Charlene Barshefsky, Tom Brokaw, Frank J. Caufield, Martin S. Feldstein, Ronald L. Olson, and David M. Rubenstein.

The Nominating and Governance Committee was composed of Henry S. Bienen (Chair), Madeleine K. Albright, Mary McInnis Boies, Sylvia Mathews Burwell, Kenneth M. Duberstein, Bart Friedman, Nancy A. Jarvis, Kenneth I. Juster, Maria Elena Lagomasino, Edward J. Mathias, Theodore Roosevelt IV, Stanley S. Shuman, G. Richard Thoman, R. Keith Walton, and Christine Todd Whitman. On December 16, 2009, the Chair invited the Council membership to propose possible candidates. The Nominating and Governance Committee met on March 15, 2010, to consider the pool of names suggested by Council members for the three elective vacancies. Mindful of its mandate to consider “the need for diversity with regard to age, sex, race, geographical representation, and professional background,” the Nominating and Governance Committee developed the following slate of nominees for the Class of 2015: John P. Abizaid, Seth F. Berkley, Tom Brokaw, Pamela Brooks Gann, Robert M. Kimmitt, and Frances Fragos Townsend. Candidates running unopposed to fill the balance of an unexpired term were Penny S. Pritzker (Class of 2011) and Joseph S. Nye Jr. (Class of 2013). On March 26, Council members were notified of the slate and of the petition process available to them in accordance with the By-Laws. No petition candidate was put forth. A ballot was mailed to all Council members on April 29.

At the Annual Meeting for the Election of Directors on June 3, 2010, 1,635 members participated in person or by proxy, fulfilling the quorum required by By-Law V. No name was written on ten or more ballots cast at the meeting, and, therefore, no one was nominated for the 2011 election by the write-in procedure outlined in the By-Laws. Sarah A.W. Fitts, Donald S. Rice, and Nancy Young served as election overseers. The following nominees were elected for five-year terms beginning July 1, 2010, and expiring June 30, 2015: John P. Abizaid, Tom Brokaw, and Pamela Brooks Gann. Under current procedures, the Board completed the Class of 2015 by appointing four Directors. Acting on the recommendation of the Nominating and Governance Committee, at its June 10 meeting the Board appointed four Council members to serve five-year terms as Directors in the Class of 2015, beginning July 1, 2010, and expiring June 30, 2015: Peter Ackerman, Mary McInnis Boies, Martin S. Feldstein, and David M. Rubenstein. Additionally, in accordance with By-Law IV(C), Penny S. Pritzker was elected to the Class of 2011 and Joseph S. Nye Jr. was elected to the Class of 2013.