

Elizabeth H. Bray

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Overview

Liz Bray advises public and private companies on the full spectrum of executive compensation and employee benefits matters. Her practice focuses on the design, implementation and governance of compensation and benefits arrangements, including executive compensation strategy, equity incentive plans, employment and severance agreements, change-in-control arrangements, deferred compensation, retirement and welfare benefit plans, ERISA compliance, and plan governance.

With extensive experience guiding lower middle market, middle-market and large private and public companies, Liz is known for her practical, business-focused approach to both day-to-day planning and high-stakes transactional matters. She regularly counsels clients on the compensation and benefits aspects of mergers, acquisitions, financings and other corporate transactions, as well as on corporate governance, securities law disclosure and tax matters involving Sections 409A, 280G and other complex compensation rules.

Liz's clients span a wide range of industries, including healthcare, life sciences, financial services, manufacturing, technology and professional services. She is valued for her ability to simplify complex rules, anticipate issues before they arise and provide clear, actionable guidance that aligns with her clients' broader business objectives. Liz is recognized for her collaborative, solutions-oriented style and her calm, thorough approach to sensitive executive and board-level matters.

Prior to joining Benesch, Liz spent twelve years as an executive compensation and employee benefits partner at Polsinelli, where she advised on both routine and highly complex matters for sophisticated clients. Her experience working closely with boards, executives, HR leaders and private equity sponsors has reinforced her commitment to building long-term relationships based on trust, responsiveness and practical judgment. Liz is actively involved in pro bono work, including volunteering with the National Immigrant Justice Center to represent asylum seekers in immigration matters. She also serves on the family advisory council of Cradles to Crayons. Liz has been recognized in Super Lawyers as a Rising Star from 2014 to 2021 and in Best Lawyers in America for Employee Benefits (ERISA) Law for 2025 and 2026 for her work in executive compensation and employee benefits.

Credentials

EDUCATION

- Villanova University, 2004, B.A., Economics
- Villanova University, Charles Widger School of Law, 2009, LL.M.
- Villanova University, Charles Widger School of Law, 2007, J.D.

BAR & COURT ADMISSIONS

- Illinois

Awards & Recognition

- Listed, *The Best Lawyers in America®*, Employee Benefits (ERISA) Law, 2025-2027
- Listed, Illinois Super Lawyers – Rising Stars, Employee Benefits, 2014-2021

News & Insights

- Benesch Partner Liz Bray Quoted in The Wall Street Journal on Proposed 401(k) Investment Rules
  August 31, 2026 | Media Mentions
- 126 Benesch Attorneys Recognized in 2027 Best Lawyers® Rankings
  August 20, 2026 | Press Releases
- Elizabeth Bray mentioned in Crain's Chicago People on the Move
  July 30, 2026 | Media Mentions
- Benesch Welcomes Liz Bray as Partner in Executive Compensation & Benefits Practice Group
  May 8, 2026 | Press Releases