
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 8)**

Churchill Downs Incorporated
(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

171484-10-8
(CUSIP Number)

**Eric A. Reeves
The Duchossois Group, Inc.
444 W. Lake Street, Suite 2000
Chicago, Illinois 60606
(630) 279-3600**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 1, 2021
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

(Continued on following pages)

1	NAME OF REPORTING PERSONS Richard L. Duchossois	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 617,773
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 617,773
	10	SHARED DISPOSITIVE POWER 2,000,000 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,617,773 (See Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.8% (See Item 5)	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSONS The Duchossois Group, Inc. I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 36-3061841	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,000,000 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,000,000 (See Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.2% (See Item 5)	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSONS CDI Holdings LLC I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 32-0480627	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,000,000 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,000,000 (See Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.2% (See Item 5)	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSONS Craig J. Duchossois	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,120,000 (See Item 5)
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 120,000 (See Item 5)
	10	SHARED DISPOSITIVE POWER 2,000,000 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,120,000 (See Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.5% (See Item 5)	
14	TYPE OF REPORTING PERSON IN	

Item 1 is hereby amended in its entirety to read as follows:

Item 1. Security and Issuer

This Amendment No. 8 amends the Statement on Schedule 13D, as amended (the “Schedule 13D”), originally filed with the Securities and Exchange Commission on July 3, 2000 by The Duchossois Group, Inc. (f/k/a Duchossois Industries, Inc., an Illinois corporation (“TDG Illinois”), and Richard L. Duchossois. This Amendment No. 8 relates to shares of Common Stock, no par value per share (the “Common Stock”), of Churchill Downs Incorporated, a Kentucky corporation (the “Issuer”). On January 25, 2019, the Issuer effected a three-for-one stock split of the Issuer’s Common Stock (the “Stock Split”). Unless otherwise noted herein, all shares of Common Stock and per share amounts in this Amendment No. 8 reflect the Stock Split.

The principal executive office and mailing address of the Issuer is 700 Central Avenue, Louisville, Kentucky 40208.

The following amendments to the Schedule 13D are hereby made by this Amendment No. 8.

This Amendment No. 8 is being filed primarily to report the sale by CDI Holdings LLC, a Delaware limited liability company, of 1,000,000 shares of Common Stock to the Issuer pursuant to that certain Stock Repurchase Agreement dated February 1, 2021.

Item 2 is hereby amended in its entirety to read as follows:

Item 2. Identity and Background

This Amendment No. 8 is being filed by (i) The Duchossois Group, Inc., a Delaware corporation (“TDG”), (ii) Richard L. Duchossois, (iii) CDI Holdings LLC, a Delaware limited liability company (“Holdings”), and (iv) Craig J. Duchossois (collectively, the “Reporting Persons”). Neither the present filing nor anything contained herein shall be construed as an admission that the Reporting Persons constitute a “person” for any purpose other than Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or that the Reporting Persons constitute a “group” for any purpose.

TDG, through its subsidiary The Chamberlain Group, Inc. (a Connecticut corporation and wholly owned subsidiary of TDG, “CGI”), engages in the manufacture of commercial and consumer access control devices and, through its other subsidiaries, holds various investments. The address of TDG’s principal business and principal office is 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606. Appendix A hereto, which is incorporated herein by this reference, sets forth the name, business address, present principal occupation or employment (and the name, principal business and address of any corporation or other organization in which such employment is conducted) and the citizenship of the directors, managers, executive officers and control persons of TDG.

Richard L. Duchossois is principally employed as the Founder and Chairman Emeritus of TDG. His business address is 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606. He is a citizen of the United States.

Holdings is a limited liability company established under the laws of Delaware with a principal address of 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606. TDG is the sole member and manager of Holdings. The principal business of Holdings is to hold investments.

Craig J. Duchossois is principally employed as the Executive Chair of TDG. His business address is 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606. He is a citizen of the United States.

During the last five years, none of the Reporting Persons and, to the best knowledge of each of them, none of the persons listed on Appendix A attached hereto, has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3 is hereby amended in its entirety to read as follows:

Item 3. Source and Amount of Funds or Other Consideration

The response to Item 6 is incorporated herein by this reference.

On April 23, 2019, 25,823 shares of Common Stock that had been granted to Richard L. Duchossois for his service as a director of the Issuer vested (as to 17,931 RSUs) and converted (as to 7,892 shares of phantom stock) following his retirement from the board of directors of the Issuer, of which 13,644 shares of Common Stock were previously reported as owned directly by Mr. Duchossois. Between April 5, 2018 and March 13, 2020, Richard L. Duchossois acquired 94,109 shares of Common Stock for an aggregate purchase price of \$8,024,282. The purpose of his purchases was for investment purposes with the aim of increasing the value of his investments in the Issuer. The source of funds for such purchases was his personal funds.

On April 24, 2018, 50,616 shares of Common Stock that had been granted to Craig J. Duchossois for his service as a director of the Issuer vested (as to 16,347 RSUs) and converted (as to 34,269 shares of phantom stock) following his retirement from the board of directors of the Issuer. On December 21, 2018, Craig J. Duchossois caused the CJD RBD Legacy Trust to purchase 16,446 shares of Common Stock for an aggregate purchase price of \$1,295,287. The purpose of this purchase was for investment purposes with the aim of increasing the value of his investments in the Issuer. The source of funds for such purchases was funds held in trust for his benefit.

Item 4 is hereby amended in its entirety to read as follows:

Item 4. Purpose of Transaction

The responses to Item 3 and Item 6 are incorporated herein by this reference.

On February 1, 2021, Holdings agreed to sell the Issuer 1,000,000 shares of Common Stock for aggregate consideration of \$193,940,000 pursuant to that certain Stock Repurchase Agreement, dated February 1, 2021, between Holdings and the Issuer (the "2021 Stock Repurchase Agreement"). This sale transaction was effected as part of the Duchossois family's plan to diversify its holdings.

On June 9, 2017, Holdings sold to the Issuer 1,000,000 shares of Common Stock for aggregate consideration of \$158,782,444 pursuant to that certain Stock Repurchase Agreement, dated June 9, 2017, between Holdings and the Issuer (the "2017 Stock Repurchase Agreement"). In connection with the 2017 Stock Repurchase Agreement, Holdings and the Issuer entered into an Amended and Restated Stockholder's Agreement (the "Amended and Restated Agreement") to that certain Stockholder's Agreement, dated September 8, 2000, between TDG and the Issuer (the "Stockholder's Agreement"), as amended by the First Amendment to Stockholder's Agreement, dated November 19, 2015 (the

“Amendment”). The Amended and Restated Agreement provides for (i) limited registration rights for Holdings, until Holdings no longer holds at least 5% of the then outstanding Common Stock; (ii) a restricted legend removal process; and (iii) Richard L. Duchossois and Craig J. Duchossois to continue to serve as members of the board of directors of the Issuer until the expiration of their respective then-current terms. This sale transaction was effected as part of the Duchossois family’s plan to diversify its holdings.

No Reporting Person has any agreement which would be related to or would result in any of the matters described in Items 4 (a) – (j) of Schedule 13D, other than as disclosed herein. However, each Reporting Person expects its evaluation of this investment and investment alternatives to be ongoing.

No Reporting Person has any specific plan or proposal to acquire or dispose of the Common Stock, although consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Common Stock or dispose of any or all of its Common Stock, depending upon an ongoing evaluation of the investment in the Common Stock, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Persons and/or other investment considerations.

The foregoing response to this Item 4 is qualified in its entirety by reference to the Amended and Restated Agreement, which is filed as Exhibit 5.4 and is incorporated herein by this reference.

Item 5 is hereby amended in its entirety to read as follows:

Item 5. Interest in Securities of the Issuer

The response to Item 6 is incorporated herein by this reference.

For the purposes of Rule 13d-3 as promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), TDG beneficially owns, and has shared disposition power of, 2,000,000 shares of Common Stock, including 2,000,000 shares (or 5.2%) of Common Stock directly owned by Holdings (the “Holdings Shares”) and zero shares beneficially owned by CGI. TDG is the sole member and manager of Holdings and the sole stockholder of CGI. For the purposes of Rule 13d-3 as promulgated under the Exchange Act, Holdings beneficially owns, and has shared disposition power of, the Holdings Shares. By virtue of the Voting Trust Agreement (as defined herein), neither TDG nor Holdings has or shares voting power with respect to the Holdings Shares. Holdings is the registered holder of the Holdings Shares and has the right to receive dividends from, or the proceeds from the sale of, such securities.

Richard L. Duchossois beneficially owns, and has sole voting and disposition power of, 617,773 shares (or 1.6%) of the Common Stock through the Richard L Duchossois Revocable Trust, of which he is the sole trustee. By virtue of his position as a director and executive officer, and his ability to direct the investment decisions, of TDG, Richard L. Duchossois, for purposes of Rule 13d-3, may be deemed to beneficially own the Holdings Shares. Richard L. Duchossois shares disposition power with respect to the Holdings Shares with the persons set forth on Appendix A to this Schedule 13D, which is incorporated herein by this reference. By virtue of the Voting Trust Agreement, Richard L. Duchossois does not have or share voting power with respect to the Holdings Shares. The Holdings Shares, when aggregated with the 617,773 shares of Common Stock beneficially owned by Richard L. Duchossois, results in Mr. Duchossois being deemed to beneficially own 2,617,773 shares of Common Stock, or approximately 6.8% of the Outstanding Shares (as defined herein). Richard L. Duchossois disclaims beneficial ownership of the Holdings Shares.

Craig J. Duchossois beneficially owns, and has sole voting and disposition power of, 120,000 shares (or 0.3%) of the Common Stock through the Craig J. Duchossois Revocable Trust (103,554 shares) and the CJD RBD Legacy Trust (16,446 shares), of which he is the sole Investment Advisor and directs the trustee on all investment matters. By virtue of his position as a director and executive officer, and his ability to direct the investment decisions, of TDG and his position as the Voting Trustee under the Voting Trust Agreement, Craig J. Duchossois shares disposition power and has sole voting power with respect to the Holdings Shares and, for purposes of Rule 13d-3, may be deemed to beneficially own the Holdings Shares. The Holdings Shares, when aggregated with the 120,000 shares of Common Stock beneficially owned by Craig J. Duchossois, results in Mr. Duchossois being deemed to beneficially own 2,120,000 shares of Common Stock, or approximately 5.5% of the Outstanding Shares. Craig J. Duchossois disclaims beneficial ownership of the Holdings Shares.

The percentages set forth in this Item 5 and in the cover pages are based on 38,455,225 shares of Common Stock of the Issuer outstanding (the "Outstanding Shares"), which is calculated based on 39,455,225 shares outstanding as of October 14, 2020 as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 28, 2020, less 1,000,000 shares repurchased by the Issuer under the 2021 Stock Repurchase Agreement.

On February 1, 2021, Holdings agreed to sell the Issuer 1,000,000 shares of Common Stock for aggregate consideration of \$193,940,000 in a privately negotiated transaction pursuant to the 2021 Stock Repurchase Agreement. Except as set forth herein, none of the Reporting Persons has effected any transactions in shares of Common Stock during the preceding 60 days.

Item 6 is hereby amended in its entirety to read as follows:

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The response to Item 4 is incorporated herein by this reference.

The following response to this Item 6 is qualified in its entirety by reference to the Stockholder's Agreement, dated September 8, 2000, between TDG Illinois and the Issuer (the "Stockholder's Agreement"), the First Amendment to Stockholder's Agreement, dated November 19, 2015, between TDG and the Issuer (the "Amendment"), the Amended and Restated Stockholder's Agreement, dated June 9, 2017, between Holdings and the Issuer (the "Amended and Restated Agreement"), and the Voting Trust Agreement, dated July 3, 2019, among TDG, Holdings and Craig J. Duchossois (the "Voting Trust Agreement"), which are Exhibits 5.1, 5.2, 5.4 and 5.6 hereto, respectively, and incorporated herein by this reference.

The number of shares of Common Stock and the amount of consideration paid therefor set forth in this Item 6 have not been adjusted to reflect the Stock Split.

Stockholder's Agreement

On September 8, 2000, in connection with the consummation of the transactions contemplated by the merger agreement pursuant to which TDG Illinois acquired various shares of Common Stock (filed as Exhibit 2.1 hereto and incorporated herein by reference), the Issuer and TDG Illinois entered into the Stockholder's Agreement. The Issuer and TDG entered into the Amendment in connection with the sale by TDG of 944,756 shares of Common Stock to the Issuer for aggregate consideration of \$138,057,194.28. On February 29, 2016, TDG transferred 2,000,000 shares of Common Stock of the Issuer to Holdings. In connection therewith and in accordance with the terms of the Stockholder's Agreement, Holdings agreed to assume all of TDG's obligations under the Stockholder's Agreement and to be bound by the Stockholder's Agreement as if Holdings had been an original signatory to the Stockholder's Agreement. On June 9, 2017, the Issuer and Holdings entered into the Amended and Restated Agreement in connection with the sale by Holdings of 1,000,000 shares of Common Stock to the Issuer for aggregate consideration of \$158,782,444 pursuant to the 2017 Stock Repurchase Agreement.

Subject to certain limitations, Holdings may make transfers pursuant to Rule 144 under the Securities Act or private placements.

Holdings has the right to transfer its securities in an underwritten public offering under the Securities Act in accordance with the terms for registrations rights contained in the Amended and Restated Agreement. Holdings has, subject to certain conditions, both demand and “piggyback” registration rights until Holdings no longer holds at least 5% of the then outstanding Common Stock.

Richard L. Duchossois and Craig J. Duchossois served as members of the board of directors of the Issuer until the expiration of their respective then-current terms on April 23, 2019 and April 24, 2018, respectively.

Voting Trust Agreement

As of July 3, 2019 (the “Effective Date”), Holdings and TDG (the “Beneficiaries”) and Craig J. Duchossois (the “Voting Trustee”) entered into a voting trust agreement (the “Voting Trust Agreement”) whereby the Beneficiaries transferred and relinquished to the Voting Trustee all rights and powers attendant to their equity interests in the Issuer (except for the right to receive distributions), including the right to vote, assent, or consent with respect thereto, and to take part in and consent to any corporate or shareholder action of any kind whatsoever with respect thereto. The Voting Trust Agreement will terminate on the earlier of ten years after (i) the Effective Date or (ii) the sale of all of the equity interests in the Issuer to an unaffiliated third party, subject to earlier termination up on the written consent of the Beneficiaries and Voting Trustee.

Item 7 is hereby amended in its entirety to read as follows:

Item 7. Material to be Filed As Exhibits.

*Exhibit 1	Joint Filing Agreement
Exhibit 2.1	Amended and Restated Agreement and Plan of Merger (incorporated by reference to Annex A to the Issuer’s Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)
Exhibit 2.2	Stock Repurchase Agreement dated November 19, 2015 between the Issuer and TDG (incorporated by reference to Exhibit 2.2 to Amendment No. 5 to Schedule 13D/A (Commission File No. 005-30865) dated November 19, 2015)
Exhibit 3	[Reserved]
Exhibit 4	[Reserved]
Exhibit 5.1	Form of Stockholder’s Agreement (incorporated by reference to Annex C to the Issuer’s Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)
Exhibit 5.2	First Amendment to Stockholder’s Agreement dated November 19, 2015 (incorporated by reference to Exhibit 5.2 to Amendment No. 5 to Schedule 13D/A (Commission File No. 005-30865) dated November 19, 2015)

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- Exhibit 5.3 Joinder to Stockholder's Agreement dated February 29, 2016 (incorporated by reference to Exhibit 5.3 to Amendment No. 6 to Schedule 13D/A (Commission File No. 005-30865) dated March 3, 2016)
- Exhibit 5.4 Amended and Restated Stockholder's Agreement dated June 9, 2017 (incorporated by reference to Exhibit 5.4 to Amendment No. 7 to Schedule 13D/A (Commission File No. 005-30865) dated June 14, 2017)
- Exhibit 5.5 Stock Repurchase Agreement dated June 9, 2017 between the Issuer and Holdings (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Issuer (Commission File No. 001-33998) with the Securities and Exchange Commission on June 12, 2017)
- *Exhibit 5.6 Voting Trust Agreement dated July 3, 2019 among TDG, Holdings and Craig J. Duchossois
- Exhibit 5.7 Stock Repurchase Agreement dated February 1, 2021 between the Issuer and Holdings (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Issuer (Commission File No. 001-33998) with the Securities and Exchange Commission on February 2, 2021)
- *Exhibit 5.8 Letter Agreement dated February 1, 2021 between the Issuer and Holdings

* Filed herewith

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 2, 2021

/s/ Richard L. Duchossois

Richard L. Duchossois

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 2, 2021

/s/ Craig J. Duchossois

Craig J. Duchossois

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 2, 2021

THE DUCHOSSOIS GROUP, INC.

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President, General Counsel and Secretary

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 2, 2021

CDI HOLDINGS LLC

By: The Duchossois Group, Inc., its manager

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President, General Counsel and Secretary

Appendix A

Directors, Officers and Control Persons of TDG

<u>Name</u>	<u>Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Nature of Business</u>	<u>Citizenship</u>
Officers of TDG				
Duchossois, Richard L.	Founder and Chairman Emeritus	444 W. Lake Street, Suite 2000, Chicago, Illinois 60606	The Duchossois Group, Inc. is privately-held and comprised of operating companies and an investment company.	United States
Duchossois, Craig J.	Executive Chair	Same as above	Same as above	United States
Flannery, Michael E.	Executive Vice President and CFO	Same as above	Same as above	United States
Reeves, Eric A.	Vice President, General Counsel and Secretary	Same as above	Same as above	United States
Connell, William J.	Vice President, Controller and Treasurer	Same as above	Same as above	United States
Wong, Mary	Vice President, Tax	Same as above	Same as above	United States
Huffman, William R.	Executive Vice President, Facilities Development and Operations	Same as above	Same as above	United States
Naski, Richard A.	Vice President Strategic Asset Management	Same as above	Same as above	United States

<u>Name</u>	<u>Position with TDG</u>	<u>Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Nature of Business</u>	<u>Citizenship</u>
Directors of TDG					
Duchossois, Richard L.	Founder and Chairman Emeritus	See above	See above	See above	See above
Duchossois, Craig J.	Executive Chair	See above	See above	See above	See above
Duchossois-Fortino, Dayle P.	Director	Private Investor	Same as above for TDG	Same as above for TDG	United States
Joyce, Ashley Duchossois	Director	President	The Duchossois Family Foundation 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606	Same as above for The Duchossois Family Foundation	United States
Lenczuk, Tyler R.	Director	Chamberlain Group Senior Manager, Emerging Business	Same as above for TDG	Same as above for TDG	United States
Struckmeyer, Erich	Director	Chamberlain Group Vice President & General Manager, Commercial Business Unit	Same as above for TDG	Same as above for TDG	United States
William Bush	Director	Co-Founder & Vice Chairman	BDT & Company, LLC 401 North Michigan, Suite 3100 Chicago, IL 60611	Merchant banking	United States
Gresh, Philip M. Jr.	Director	Retired	Same as above for TDG	N/A	United States
Zarcone, Donna F.	Director	Retired	Same as above for TDG	N/A	United States
Zeglis, John	Director	Retired	Same as above for TDG	N/A	United States

Huntington, Amelia	Director	Retired	Same as above for TDG	N/A	United States
Manske, Susan E.	Director	Vice President & CIO	The John C. & Catherine T. MacArthur Foundation 140 South Dearborn Chicago, IL 60603-5285	Private foundation that makes grants and impact investments	United States
Yagan, Sam	Director	CEO	ShopRunner 350 N. Orleans, Suite 300N Chicago, IL 60654	Online retailer	United States

Joint Filing Agreement

In connection with the beneficial ownership of shares of common stock, no par value, of Churchill Downs Incorporated, (i) The Duchossois Group, Inc., a Delaware corporation, (ii) Richard L. Duchossois, (iii) CDI Holdings LLC, a Delaware limited liability company, and (iv) Craig J. Duchossois hereby agree to the joint filing on behalf of such persons of all filings, including the filing of a Schedule 13D and all amendments thereto under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), required under the Exchange Act pursuant to which joint filing statements are permitted.

IN WITNESS WHEREOF, the undersigned have caused this Joint Filing Agreement to be executed as of February 2, 2021.

Date: February 2, 2021

THE DUCHOSSOIS GROUP, INC.

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President, General Counsel and Secretary

Date: February 2, 2021

CDI HOLDINGS LLC

By: The Duchossois Group, Inc., its manager

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President, General Counsel and Secretary

Date: February 2, 2021

/s/ Richard L. Duchossois

Richard L. Duchossois

Date: February 2, 2021

/s/ Craig J. Duchossois

Craig J. Duchossois

VOTING TRUST AGREEMENT

This Voting Trust Agreement (the “Voting Trust Agreement” or “Agreement”) is made and entered into as of the 3rd day of July, 2019 (the “Effective Date”), by and among the beneficiaries subscribed hereto (each hereinafter referred to as a “Beneficiary” and collectively as the “Beneficiaries”) and Craig J. Duchossois (the “Voting Trustee”), and provides as follows:

RECITALS

WHEREAS, CDI Holdings LLC, a Delaware limited liability company (“CDIH”), is a shareholder and owner of greater than five percent (>5%) of the outstanding equity interests (the “Interest”) of Churchill Downs Incorporated, a Kentucky corporation (the “Company”);

WHEREAS, The Duchossois Group, Inc., a Delaware corporation (“TDG”), is the sole member and the owner of one hundred percent (100%) of the outstanding membership interests of CDIH, and by virtue of its ownership of CDIH is deemed to have an indirect interest in the Interest and the Company;

WHEREAS, the Interest directly owned by CDIH is more particularly described in its Limited Liability Company Operating Agreement (the “Company Agreement”);

WHEREAS, each of CDIH and TDG is a Beneficiary as defined in this Agreement;

WHEREAS, in order to ensure continuous and cohesive representation of the direct and indirect interests represented by the Interest, each of the parties hereto desires to establish the voting trust described herein, all upon the following terms and conditions; and

WHEREAS, any capitalized term not so defined herein shall have the meaning ascribed to it in the Company Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto mutually agree and covenant as follows:

Section 1. Establishment of Trust. The parties hereby agree to establish a voting trust in the manner and in accordance with the terms and conditions as described herein, which voting trust shall be effective as of the Effective Date and shall terminate as provided in Section 4 below.

Section 2. Transfer of Voting Rights. Each Beneficiary shall, upon execution hereof, transfer and relinquish to the Voting Trustee all rights and powers attendant to the Interest (except for the right to receive distributions), including the right to vote, assent, or consent with respect thereto, and to take part in and consent to any corporate or shareholder action of any kind whatsoever with respect thereto. In the event a Beneficiary shall acquire any other interest in the Company, whether direct or indirect, at any time after the Effective Date hereof, said interest also shall be subject to the terms of this Voting Trust Agreement. The right to vote or to cause the vote with respect to the Interest and any other interest in the Company hereafter acquired by a Beneficiary shall be held by the Voting Trustee in trust, subject to the terms and conditions of this Voting Trust Agreement.

Section 3. Trustee.

(a) Rights and Powers of Trustee. In accordance with the terms and conditions of the Company Agreement, and so long as this Voting Trust Agreement is in effect, the Voting Trustee shall possess, and in his discretion shall be entitled to exercise, acting in his capacity as a "Board" under and as set forth in the Company Agreement, in person or by nominees, agents, attorneys-in-fact or proxies, all rights and powers attendant to the Interest (except for the right to receive distributions), including the right to vote, assent or consent with respect thereto, to take part in and consent to any corporate or shareholder action of any kind whatsoever with respect thereto. Actions of the Voting Trustee in accordance with this Voting Trust Agreement shall be deemed to have been taken in accordance with the authority delegated to him under this Voting Trust Agreement and as a "Board" under the Company Agreement.

(b) Conflicts. The Voting Trustee may act as a director, officer or manager of the Company, as the case may be, and they or any firm which they may be a member of or any corporation in which they may be a shareholder, director, officer or manager, may contract with the Company, or may be monetarily interested in any transaction to which the Company may be a party, or in which it may in any way be interested, as though he were not a Voting Trustee.

(c) Liability of Voting Trustee. In exercising the rights and powers of the Voting Trustee, the Voting Trustee will act in accordance with the standard of care that would apply to a director of a Delaware corporation, assuming for this purpose that the Company is a corporation incorporated under the laws of the State of Delaware and the Voting Trustee is a director of such corporation; provided, however, the Voting Trustee shall assume no responsibility or liability to the Company or the Beneficiaries for breach of fiduciary duty except and only to the extent that they would be personally liable for an action or failure to take action if he were a director of a Delaware corporation and the Company was a corporation incorporated under the laws of the State of Delaware. The Voting Trustee shall not be required to give any bond or other security for the discharge of his duties.

(d) Compensation. The Voting Trustee shall receive no compensation for his services as a Voting Trustee hereunder.

(e) Resignation, Removal, Death or Disability of Voting Trustee; Successor Voting Trustee. A Voting Trustee may at any time resign his position as Voting Trustee upon written notice to the Beneficiaries. A Voting Trustee will be deemed without further action to have resigned his position as Voting Trustee simultaneously upon his no longer being a director or officer of a Beneficiary. The Beneficiaries acting jointly may remove a Voting Trustee at any time with or without cause. In case a vacancy shall hereafter exist in the office of the Voting Trustee due to death, disability, resignation or removal, such vacancy may be filled by the Beneficiaries acting jointly; provided however, any new

Voting Trustee must be an individual who is either a director or officer of a Beneficiary who satisfies the requirements set forth in Section 9(b) of this Voting Trust Agreement. The fact that any Voting Trustee has resigned or been removed from his position as a Voting Trustee or has died or become disabled shall not act, or be construed to act, as a release of any Interest from the terms and provisions of this Voting Trust Agreement. Any successor Voting Trustee appointed in accordance with this section shall have all the rights, powers and obligations of a Voting Trustee hereunder in the same manner as if originally named as Voting Trustee herein.

Section 4. Termination. This Voting Trust Agreement shall terminate on the earlier of (i) ten (10) years after the Effective Date hereof or (ii) the sale of all of the Interests by the Beneficiaries to an unaffiliated third party; provided, however, this Voting Trust Agreement may be earlier terminated upon the written consent thereto by the Voting Trustee and the Beneficiaries. Notwithstanding the above, within the two (2) year period prior to the aforesaid expiration, the Beneficiaries may, by written agreement, with the written consent of the Voting Trustee, extend the duration hereof, as to each consenting Beneficiary's interest in the Interest only, for an additional period not to exceed ten (10) years from the expiration date then in effect.

Section 5. Filing of Duplicate; Reliance by Company.

(a) A duplicate of this Voting Trust Agreement and any extension hereof shall be filed with the Secretary of the Company and shall be open to inspection by any shareholder or the agent of any shareholder upon the same terms as those contained in the Company Agreement with respect to inspection.

(b) The Company or any of its officers, directors or shareholders may conclusively presume the validity of any act or activity by the Voting Trustee in connection with the Interest in either of the following events:

(1) If, at any regular or special meeting of the shareholders of the Company, the Voting Trustee is present and the Voting Trustees votes, assents or consents to any shareholder action taken at such meeting; or

(2) If, at any regular or special meeting of the shareholders of the Company, there has been presented at such meeting to the Secretary, or in the Secretary's absence, to any officer of the Company present a written certificate executed by the Voting Trustee, and the certificate sets forth any action agreed to be taken or other authorization given by the Voting Trustee signing such certificate.

(c) The Voting Trustee and the Beneficiaries shall be estopped to deny the validity of any action taken pursuant to (b)(1) or (b)(2) above.

(d) Notwithstanding the above, no officer, director, manager or employee who, in good faith, relies upon any act or activity of the Voting Trustee, taken in connection with the Interest, shall be held liable to any person or entity for any cause whatsoever arising as a result of such reliance.

Section 6. Notices. Any notice required hereunder shall be deemed delivered if delivered to the Beneficiaries or the Voting Trustee, as applicable, personally or sent by a reputable courier service for next-business day delivery, to such person at the address set forth on the signature page hereto. Every notice so given shall be effective, whether or not received, on the date personally delivered or, if sent by reputable courier service, on the next business day following the deposit with such courier.

Section 7. Severability. In the event that any term or provision of this Voting Trust Agreement is deemed invalid or unenforceable by a court of competent jurisdiction, then the remaining terms and conditions hereof shall not be affected thereby.

Section 8. Governing Law. This Voting Trust Agreement has been executed in, and shall be governed by the laws of, the State of Delaware.

Section 9. Gaming Provisions. Notwithstanding anything contained herein to the contrary:

(a) This Voting Trust Agreement will operate in accordance with the Mississippi Gaming Control Act and the Regulations of the Mississippi Gaming Commission promulgated pursuant thereto, as well as statutes and regulations governing gaming of any other jurisdictions, to the extent then applicable.

(b) Each Voting Trustee and successor Voting Trustee must be licensed or found suitable pursuant to the Mississippi Gaming Control Act and the Regulations of the Mississippi Gaming Commission promulgated pursuant thereto, as well as pursuant to statutes and regulations governing gaming of any other jurisdictions, to the extent then applicable.

(c) The Beneficiaries may not revoke this Voting Trust Agreement or exercise any rights or powers attendant to the Interest (except for the right to receive distributions), including the right to vote, assent or consent with respect thereto, and to take part in and consent to any corporate or shareholder action of any kind whatsoever unless a Beneficiary, or the Beneficiaries as the case may be, are licensed or found suitable pursuant to the Mississippi Gaming Control Act and the Regulations of the Mississippi Gaming Commission promulgated pursuant thereto, as well as pursuant to statutes and regulations governing gaming of any other jurisdictions, to the extent then applicable, or other action is taken satisfactory to the relevant regulatory authorities, including, without limitation, the Mississippi Gaming Commission.

Section 10. Inurement. This Voting Trust Agreement shall be binding on and shall inure to the benefit of each of the parties hereto, and their respective heirs, executors, administrators, successors and assigns.

Section 11. Counterparts. This Voting Trust Agreement may be executed in multiple counterparts, and each such executed counterpart shall be deemed an executed original hereof.

Section 12. Remedies; Attorney Fee. Each of the parties hereto acknowledge that a breach or default by any party hereto of the terms and provisions hereof shall cause the non-defaulting parties to suffer such damage as cannot be adequately remedied by an award of monetary damages; and, in this regard, the parties hereto agree that, upon a breach or default of any of the terms or provisions hereof, the non-defaulting party shall be entitled to seek equitable remedies for such default including, without limitation, specific performance. In the event any action or proceeding is brought as a result of any alleged breach, default or dispute under the terms or provisions hereof or for the purpose of enforcing or interpreting any of the terms or provisions hereof, the prevailing party in any such an action or proceeding shall be entitled to recover from the other, in addition to such other relief as the prevailing party may be entitled, the prevailing party's reasonable attorney fees and legal costs incurred in that action or proceeding.

Remainder of page intentionally left blank

Signature page to follow

BENEFICIARIES:

CDI Holdings LLC
444 W. Lake Street, Suite 2000
Chicago, Illinois 60606
Attn: General Counsel

BY: /s/ Eric A. Reeves

Name: Eric A. Reeves
Title: General Counsel

The Duchossois Group, Inc.
444 W. Lake Street, Suite 2000
Chicago, Illinois 60606
Attn: General Counsel

BY: /s/ Eric A. Reeves

Name: Eric A. Reeves
Title: General Counsel

VOTING TRUSTEE

/s/ Craig J. Duchossois

Craig J. Duchossois
444 W. Lake Street, Suite 2000
Chicago, Illinois 60606

February 1, 2021

Churchill Downs Incorporated
600 North Hurstbourne Parkway, Suite 400
Louisville, Kentucky 40222

Re: Letter Agreement for 2021 Repurchase of CHDN Stock

Ladies and Gentlemen:

Pursuant to the Stock Repurchase Agreement, dated the date hereof (the "Agreement"), by and between CDI Holdings, LLC (the "Selling Stockholder") and Churchill Downs Incorporated (the "Company"), the Selling Stockholder shall sell to the Company, and the Company shall repurchase from the Selling Stockholder, the Shares (as defined therein) upon the terms and subject to the conditions set forth therein (the "Repurchase"). Capitalized terms used but not defined in this letter agreement shall have the respective meanings set forth in the Agreement.

In consideration of and as a condition to the Company entering into the Agreement, the Selling Stockholder sets out in this letter agreement certain representations, warranties and agreements relating to the Repurchase. This letter agreement, upon its execution and delivery, shall form a part of, and be deemed integrated into, the Agreement.

The Selling Stockholder represents and warrants to the Company that, as of the date hereof and at the Closing:

1. Selling Stockholder Financial Knowledge and Expertise
 - a. The Selling Stockholder is financially sophisticated and has such knowledge and experience in relevant financial and business matters that it is capable of evaluating the merits and risks of the Repurchase.
 - b. The Selling Stockholder has made an independent decision to enter into the Agreement and to consummate the Repurchase based on the Selling Stockholder's knowledge about the Company and its business and other information available to the Selling Stockholder and consultations with such financial, legal, tax, accounting and other advisers as it deemed necessary, in each case which it has determined is adequate for that purpose.
 - c. The Selling Stockholder acknowledges that the terms set forth in the Agreement, including with respect to the Repurchase and the other transactions contemplated thereby, are the result of independent arm's length negotiations between the Company and the Selling Stockholder.

- d. The Selling Stockholder further acknowledges that it has not relied upon any express or implied representations or warranties or advice of any nature made by or on behalf of the Company or any of its and its subsidiaries, affiliates, directors, officers, employees, agents or representatives in connection with the Agreement or the Repurchase or the other transactions contemplated by the Agreement, whether in writing or orally, except as expressly set forth for the benefit of the Selling Stockholder in Section 2 of the Agreement.
2. Selling Stockholder Information
 - a. The Selling Stockholder possesses and has examined all of the information that it and its advisers consider necessary or appropriate for deciding whether to enter into the Agreement and to consummate the Repurchase and has had the opportunity to ask questions and receive answers from the Company in connection therewith to its full satisfaction.
 - b. The Selling Stockholder acknowledges that none of the Company or any of its and its subsidiaries, affiliates, directors, officers, employees, agents or representatives is making any representations or warranties with respect to the information provided to the Selling Stockholder or otherwise in connection with the Agreement and the Repurchase, including any current or projected financial information, except as expressly set forth for the benefit of the Selling Stockholder in Section 2 of the Agreement.
3. Material Non-public Information
 - a. The Selling Stockholder acknowledges that the Company and its subsidiaries, affiliates, directors, officers and employees may possess material non-public information regarding or relating to the Company and its subsidiaries or the Shares, including information concerning the business, financial condition, results of operations and prospects of the Company and its subsidiaries (collectively, "Information"), which Information the Company and its subsidiaries, affiliates, directors, officers, employees, agents and representatives have not and will not disclose to the Selling Stockholder or any of its advisers and which Information may be material to a reasonable investor, such as the Selling Stockholder, when making investment disposition decisions, including the decision to enter into the Agreement and consummate the Repurchase, or otherwise materially adverse to its interests.
 - b. The Selling Stockholder further acknowledges that it has not relied upon any non-disclosure of any Information by the Company or any of its subsidiaries, affiliates, directors, officers, employees, agents or representatives in any manner in connection with the Agreement or the Repurchase or the other transactions contemplated by the Agreement, and that none of the Company or any of its and its subsidiaries, affiliates, directors, officers, employees, agents or representatives is making any representations or warranties with respect to any Information in connection with the Agreement and the Repurchase.

- c. The Selling Stockholder further acknowledges that:
 - i. A quarterly trading blackout period restricting the purchase and sale of the Company's securities by certain of the Company's directors, officers and other designated personnel and individuals pursuant to the insider trading policies of the Company is in effect as of the date hereof and will be in effect as of the date on which the Closing is contemplated to occur pursuant to the Agreement; and
 - ii. It is aware and understands that changes and developments in the business, financial condition, results of operations and prospects of the Company and its subsidiaries, the industries in which the Company and its subsidiaries compete, and overall market and economic conditions may have a favorable impact on the value of the Common Stock after the sale by the Selling Stockholder of the Shares to the Company pursuant to terms of the Agreement.

4. Selling Stockholder Acknowledgment of Company's Reliance on Selling Stockholder's Representations, Warranties and Agreements

- a. The Selling Stockholder acknowledges that the Company is entering into the Agreement and consummating the Repurchase in reliance upon the representations, warranties and agreements set forth in this letter agreement and would not enter into the Agreement or consummate the Repurchase or the other transactions contemplated by the Agreement in the absence thereof.

The Selling Stockholder hereby waives any claim, or potential claim, it has or may have against the Company or any of its subsidiaries, affiliates, directors, officers or employees relating to the possession or non-disclosure of any Information.

The terms of Sections 4, 5 and 6 of the Agreement are hereby incorporated by reference herein, *mutatis mutandis*. This letter agreement may be executed by any one or more of the parties hereto by facsimile or email transmission of executed counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. This letter agreement, and any and all agreements and instruments executed and delivered in accordance herewith, to the extent signed and delivered by means of facsimile or other electronic format or signature (including email, "pdf," "tif," "jpg," DocuSign and Adobe Sign), shall be treated in all manner and respects and for all purposes as an original signature and an original agreement or instrument and shall be considered to have the same legal effect, validity and enforceability as if it were the original signed version thereof delivered in person.

[Signatures appear on following pages.]

Very truly yours,

CDI HOLDINGS, LLC

By: /s/ Michael E. Flannery

Name: Michael E. Flannery

Title: Executive Vice President & CFO

Acknowledged, accepted and agreed as of the date first written above:

CHURCHILL DOWNS INCORPORATED

By: /s/ Marcia A. Dall

Name: Marcia A. Dall

Title: Executive Vice President & CFO