

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

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934  
(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

**CHURCHILL DOWNS INCORPORATED**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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- Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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**Stockholders Meeting to be held on  
April 20, 2021  
For Stockholders as of March 01, 2021**

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. This is not a ballot. You cannot use this notice to vote your shares. We encourage you to access and review all of the important information contained in the proxy materials before voting.

To view the proxy materials go to:  
[www.proxydocs.com/CHDN](http://www.proxydocs.com/CHDN)

To vote your proxy while visiting this site, you will need the 12 digit control number in the box below.

Under United States Securities and Exchange Commission rules, proxy materials do not have to be delivered in paper. Proxy materials can be distributed by making them available on the internet.

**CONTROL NUMBER**



**For a convenient way to view proxy materials  
and VOTE go to [www.proxydocs.com/CHDN](http://www.proxydocs.com/CHDN)**

**Have the 12 digit control number located in the shaded box above available  
when you access the website and follow the instructions.**

*if you want to receive a paper or e-mail copy of the proxy material, you must request one. There is no charge to you for requesting a copy. In order to receive a paper package in time for this year's shareholder meeting, you must make this request on or before April 09, 2021*

**To order paper materials, use one of the following methods.**



**INTERNET**

[www.investorelections.com/CHDN](http://www.investorelections.com/CHDN)



**TELEPHONE  
(866) 648-8133**



**\* E-MAIL**

[paper@investorelections.com](mailto:paper@investorelections.com)

When requesting via the internet or telephone you will need the 12 digit control number located in the shaded box above.

\* If requesting material by e-mail, please send a blank e-mail with the 12 digit control number (located above) in the subject line. No other requests, instructions or other inquiries should be included with your e-mail requesting material.

**Churchill Downs Incorporated  
Meeting Information**

**Meeting Materials:** Notice of Meeting and Combined 2021 Proxy Statement & 2020 Annual Report on Form 10-K

**Meeting Type:** Annual Meeting of Stockholders

**Date:** Tuesday, April 20, 2021

**Time:** 09:00 AM, Eastern Time

**Place:** Via live webcast at [www.proxydocs.com/CHDN](http://www.proxydocs.com/CHDN)

**You must pre-register to attend the meeting online and/or participate at the email address indicated.**

**SEE REVERSE FOR FULL AGENDA**

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# Churchill Downs Incorporated

## Annual Meeting of Stockholders

**MANAGEMENT RECOMMENDS A VOTE FOR PROPOSAL(S) 1, 2, 3.**

### **PROPOSAL**

1. Election of Class I Directors
  - 1.01 Willam C. Carstanjen
  - 1.02 Karole F. Lloyd
  - 1.03 Paul C. Varga
2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2021.
3. To approve, on a non-binding advisory basis, the Company's executive compensation as disclosed in the proxy statement.