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

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**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 7)**

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**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, Suite 2000  
Chicago, Illinois 60606  
(312) 513-2030**

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

**June 9, 2017**  
(Date of Event Which Requires Filing of This Statement)

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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)

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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  170,495
	8	SHARED VOTING POWER  1,003,373 (See Item 5)
	9	SOLE DISPOSITIVE POWER  170,495
	10	SHARED DISPOSITIVE POWER  1,003,373 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,173,868 (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)  7.6% (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  1,003,373 (See Item 5)
	9	SOLE DISPOSITIVE POWER  0
	10	SHARED DISPOSITIVE POWER  1,003,373 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,003,373 (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)  6.5% (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  1,000,000 (See Item 5)
	9	SOLE DISPOSITIVE POWER  0
	10	SHARED DISPOSITIVE POWER  1,000,000 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,000,000 (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)  6.5% (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  17,646
	8	SHARED VOTING POWER  1,003,373 (See Item 5)
	9	SOLE DISPOSITIVE POWER  17,646
	10	SHARED DISPOSITIVE POWER  1,003,373 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,021,019 (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)  6.6% (See Item 5)	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSONS Spring Creek Investors II LLC	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 26-2240355	
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
	9	SOLE DISPOSITIVE POWER  0
	10	SHARED DISPOSITIVE POWER  0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  0 (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)  0.0% (See Item 5)	
14	TYPE OF REPORTING PERSON  OO	

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

### **Item 1. Security and Issuer**

This Amendment No. 7 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. 7 relates to shares of Common Stock, no par value per share (the "Common Stock"), of Churchill Downs Incorporated, a Kentucky corporation (the "Issuer"). 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. 7.

This Amendment No. 7 is being filed primarily to report (1) the sale by CDI Holdings LLC, a Delaware limited liability company, of 1,000,000 shares of Common Stock to the Issuer on June 9, 2017 and (2) the sale by Spring Creek Investors II LLC, a Delaware limited liability company, of 137,141 shares of Common Stock pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), each as described more fully herein.

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

### **Item 2. Identity and Background**

This Amendment No. 7 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"), (iv) Craig J. Duchossois, and (v) Spring Creek Investors II LLC, a Delaware limited liability company ("SCI") (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 and Exchange Act of 1934, 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 security and decorative lighting products and, through its other subsidiaries, holds various investments. The address of TDG's principal business and principal office is 444 W. Lake, 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 Chairman of TDG. His business address is 444 W. Lake, 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, Suite 2000, Chicago, Illinois 60606. TDG is the sole member and manager of Holdings.

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

SCI is a limited liability company established under the laws of Delaware with a principal address of 444 W. Lake, Suite 2000, Chicago, Illinois 60606. Appendix B, 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 SCI.

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

**Item 4. Purpose of Transaction.**

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

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 "Stock Repurchase Agreement"). In connection with the 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 current terms. The sale transaction was effected as part of the Duchossois family's plan to diversify its holdings.

In addition, on November 30, 2016, SCI sold 137,141 shares of Common Stock for aggregate consideration of \$20,996,287 in a transaction exempt from the registration requirements of the Securities Act pursuant to Rule 144 under the Securities Act. The sale transaction was effected as part of SCI's investment planning strategy.



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**

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 voting and disposition power of 1,003,373 shares of Common Stock (the “TDG Shares”), including

1,000,000 shares of Common Stock beneficially owned by Holdings (the “Holdings Shares”) and 3,373 shares beneficially owned by CGI (the “CGI Shares”). TDG has sole voting and disposition power over zero shares of Common Stock. TDG is the sole member and manager of Holdings and the sole stockholder of CGI. Based on a total of 15,484,632 shares of Common Stock (the “Outstanding Shares,” which reflect the shares outstanding as of April 19, 2017 adjusted to give effect to the transactions described herein), for purposes of Rule 13d-3, TDG beneficially owns approximately 6.5% of the Outstanding Shares, Holdings beneficially owns approximately 6.5% of the Outstanding Shares and CGI beneficially owns 0.0% of the Outstanding Shares.

Richard L. Duchossois beneficially owns, and has sole voting and disposition power of, 165,947 shares (or 1.0%) of the Common Stock through the RLD Revocable Trust, of which he is the sole trustee and 4,548 shares (or 0.0%) of the Common Stock directly. By virtue of his position as a director and executive officer, and his ability to direct the voting and investment decisions, of TDG, Mr. Duchossois, for purposes of Rule 13d-3, may be deemed to beneficially own the TDG Shares (including the Holdings Shares and the CGI Shares). Mr. Duchossois shares voting and disposition power with respect to the TDG Shares (including the Holdings Shares and the CGI Shares) with the persons set forth on Appendix A to this Schedule 13D, which is incorporated herein by this reference. The TDG Shares (including the Holdings Shares and the CGI Shares), when aggregated with the 170,495 shares of Common Stock beneficially owned by Mr. Duchossois, results in Mr. Duchossois being deemed to beneficially own 1,173,868 shares of Common Stock, or approximately 7.6% of the Outstanding Shares. Mr. Duchossois disclaims beneficial ownership of the TDG Shares (including the Holdings Shares and the CGI Shares).

Craig J. Duchossois beneficially owns, and has sole voting and disposition power of, 17,646 shares (or 0.1%) of the Common Stock through the CJD 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 voting and investment decisions, of TDG, Mr. Duchossois, for purposes of Rule 13d-3, may be deemed to beneficially own the TDG Shares (including the Holdings Shares and the CGI Shares). Mr. Duchossois shares voting and disposition power with respect to the TDG Shares (including the Holdings Shares and the CGI Shares) with the persons set forth on Appendix A to this Schedule 13D, which is incorporated herein by this reference. The TDG Shares (including the Holdings Shares and the CGI Shares) result in Mr. Duchossois being deemed to beneficially own 1,021,019 shares of Common Stock, or approximately 6.6% of the Outstanding Shares. Mr. Duchossois disclaims beneficial ownership of the TDG Shares (including the Holdings Shares and the CGI Shares).

In addition, by virtue of their position as directors of the Issuer, Richard L. Duchossois and Craig J. Duchossois are entitled to defer receipt of all or part of their retainer and meeting fees in a deferred share account, pursuant to the Issuer’s 2005 Deferred Compensation Plan, until after their service on the board of directors of the Issuer has ended. This account allows each director of the Issuer, in effect, to invest his or her deferred cash compensation in Common Stock. Funds in this account are credited as hypothetical shares of Common Stock based on the market price of the stock at the time the compensation would otherwise have been earned.

Hypothetical dividends are reinvested in additional shares based on the market price of the stock on the date dividends are paid. All shares in the deferred share accounts are hypothetical and are not issued or transferred until the director ends his or her service on the board of directors of the Issuer. Upon the end of service, the shares are issued or transferred to the director. As of the date of this Schedule 13D, Richard L. Duchossois had 2,596 deferred shares (the "Richard L. Duchossois Deferred Shares") in the deferred share account and Craig J. Duchossois had 10,901 deferred shares in the deferred share account (the "Craig J. Duchossois Deferred Shares"). The Richard L. Duchossois Deferred Shares and the Craig J. Duchossois Deferred Shares are not included in the calculation of Common Stock beneficially owned by the Reporting Persons. As of the date of this Schedule 13D, each of Richard L. Duchossois and Craig J. Duchossois also beneficially owned 4,676 shares of restricted Common Stock, which are not included in the calculation of Common Stock beneficially owned by the Reporting Persons because neither has voting or dispositive power over the shares until his retirement from the Board.

On June 9, 2017, Holdings sold to the Issuer 1,000,000 shares of Common Stock for aggregate consideration of \$158,782,444 in a privately negotiated transaction pursuant to that certain Stock Repurchase Agreement.

On November 30, 2016, SCI sold 137,141 shares of Common Stock for aggregate consideration of \$20,996,287 in a transaction pursuant to Rule 144 under the Securities Act.

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 following response to this Item 6 is qualified in its entirety by reference to the Stockholder's Agreement, the Amendment and the Amended and Restated Agreement, which are Exhibits 5.1, 5.2 and 5.4 hereto, respectively, and incorporated herein by this reference.

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 that certain Stock Repurchase Agreement.

Restriction on Transfer and Registration Rights

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.

Board of Directors

Richard L. Duchossois and Craig J. Duchossois will continue to serve as members of the board of directors of the Issuer until the expiration of their respective current terms.

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 2.2 to Amendment No. 5 to Schedule 13D/A (Commission File No. 005-30865) dated November 19, 2015)
- 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 February 29, 2016)
- \*Exhibit 5.4 Amended and Restated Stockholder's Agreement, dated June 9, 2017

\* 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: June 14, 2017

/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: June 14, 2017

/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: June 14, 2017

THE DUCHOSSOIS GROUP, INC.

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President and General Counsel

**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: June 14, 2017

CDI HOLDINGS LLC

By: The Duchossois Group, Inc., its manager

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President and General Counsel

**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: June 14, 2017

SPRING CREEK INVESTORS II LLC

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: 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>
<b>Officers of TDG</b>				
Duchossois, Richard L.	Chairman	444 W. Lake, Suite 2000 Chicago, Illinois 60606	TDG, through its subsidiary The Chamberlain Group, Inc., engages in the manufacture of commercial and consumer access control devices and security and decorative lighting products and, through its other subsidiaries, holds various investments	United States
Duchossois, Craig J.	Chief Executive Officer	Same as above	Same as above	United States
Flannery, Michael E.	Executive Vice President, CFO and Secretary	Same as above	Same as above	United States
Reeves, Eric A.	Vice President and General Counsel	Same as above	Same as above	United States
Connell, William J.	Vice President and Controller	Same as above	Same as above	United States
Wong, Mary	Vice President – Taxes, Assistant Treasurer and Assistant Secretary	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>
<b>Directors of TDG</b>					
Duchossois, Richard L.	Chairman and Director	See above	See above	See above	See above
Duchossois, Craig J.	Chief Executive Officer and Director	See above	See above	See above	See above
Duchossois, Kimberly T.	Director	Chairperson	The Duchossois Family Foundation 1515 W. 22 <sup>nd</sup> St., Suite 650, Oak Brook, IL 60523	The Duchossois Family Foundation is a charitable organization in Oak Brook, Illinois.	United States
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 1515 W. 22 <sup>nd</sup> St., Ste 650 Oak Brook, IL 60523	Same as above for The Duchossois Family Foundation	United States
Lenczuk, Tyler R.	Director	Mgr, Product Marketing, GDO - The Chamberlain Group, Inc.	Same as above for TDG	Same as above for TDG	United States
Struckmeyer, Erich	Director	Manager, Partnership – The Chamberlain Group, Inc.	Same as above for TDG	Same as above for TDG	United States
William Bush	Director	Vice Chairman & General Counsel	BDT & Company, LLC 401 North Michigan, Suite 3100 Chicago, IL 60611	Merchant banking	United States
Howard Bernick	Director	Principal	Bernick Advisory Limited 401 North Michigan Ave, Suite 1818 Chicago, IL 60611	Private Investment Advisory Company	United States

McDonald, James	Director	Private Investor	Corporate Dimensions, LLC 413 Park Barrington Drive Barrington, IL 60010	Private Investor	United States
Gresh, Philip M. Jr.	Director	Retired	444 W. Lake, Suite 2000 Chicago, IL 60606	N/A	United States
Zarcone, Donna F.	Director	President and CEO	The Economic Club of Chicago 177 North State Street, Suite 404 Chicago, IL 60601	The Economic Club of Chicago fosters meaningful connections among Chicago leaders to encourage dialogue on important economic and social issues and to cultivate the next generation of civic leadership.	United States
Zeglis, John	Director	Retired	444 W. Lake, Suite 2000 Chicago, IL 60606	N/A	United States

**Appendix B**

**Directors, Officers and Control Persons of SCI**

<u>Name</u>	<u>Position with SCI</u>	<u>Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Nature of Business</u>	<u>Citizenship</u>
<b>Directors of SCI</b>					
Struckmeyer, Erich	Chairman	See Appendix A	See Appendix A	See Appendix A	See Appendix A
Duchossois, Craig J.	Director	See Appendix A	See Appendix A	See Appendix A	See Appendix A
Duchossois, Kimberly T.	Director	See Appendix A	See Appendix A	See Appendix A	See Appendix A
Duchossois, Richard L.	Director	See Appendix A	See Appendix A	See Appendix A	See Appendix A
Duchossois-Fortino, Dayle P.	Director	See Appendix A	See Appendix A	See Appendix A	See Appendix A
Flannery, Michael E.	Director	See Appendix A	See Appendix A	See Appendix A	See Appendix A
Hazlewood, Whipple	Director	Senior Vice President	Cresa Partners LLC, 150 North Wacker Drive, Suite 2900, Chicago, IL 60606	Commercial real estate	United States
Lenczuk, Tyler R.	Director	See Appendix A	See Appendix A	See Appendix A	See Appendix A
<b>Officers of SCI</b>					
Duchossois, Craig J.	Vice Chairman	See Appendix A	See Appendix A	See Appendix A	See Appendix A
Duchossois, Richard L.	Chairman	See Appendix A	See Appendix A	See Appendix A	See Appendix A
Flannery, Michael E.	President	See Appendix A	See Appendix A	See Appendix A	See Appendix A
O'Connor, Colleen M.	Treasurer	See Appendix A	See Appendix A	See Appendix A	See Appendix A
Reeves, Eric A.	Secretary	See Appendix A	See Appendix A	See Appendix A	See Appendix A

**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., an Illinois corporation ("TDG"), (ii) Richard L. Duchossois, (iii) Craig J. Duchossois, and (iv) Spring Creek Investors II LLC, a Delaware limited liability company ("SCI"), 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 June 14, 2017.

Date: June 14, 2017

THE DUCHOSSOIS GROUP, INC.

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President and General Counsel

Date: June 14, 2017

CDI HOLDINGS LLC

By: The Duchossois Group, Inc., its manager

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President and General Counsel

Date: June 14, 2017

/s/ Richard L. Duchossois

Richard L. Duchossois

Date: June 14, 2017

/s/ Craig J. Duchossois

Craig J. Duchossois

Date: June 14, 2017

SPRING CREEK INVESTORS II LLC

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Secretary

## AMENDED AND RESTATED STOCKHOLDER'S AGREEMENT

AMENDED AND RESTATED STOCKHOLDER'S AGREEMENT (the "Agreement"), dated as of June 9, 2017, is made and entered by and between Churchill Downs Incorporated, a Kentucky corporation (the "Company"), and CDI Holdings, LLC, an Illinois limited liability company (together with any Affiliate (as such term is defined on the date hereof under the rules and regulations promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act")) of CDI Holdings, LLC who executes a counterpart of this Agreement and agrees to be bound by the provisions hereof, the "Stockholder").

WHEREAS, the Company and The Duchossois Group, Inc. (f/k/a Duchossois Industries, Inc.) entered into that certain Stockholder's Agreement, dated as of September 8, 2000, as amended by the First Amendment to the Stockholder's Agreement, dated as of November 19, 2015 (the "Stockholder's Agreement"), and the Stockholder assumed and agreed to be bound by all of the terms and obligations of the Stockholder's Agreement pursuant to the Joinder to the Stockholder's Agreement, dated as of February 29, 2016;

WHEREAS, the Stockholder and the Company have entered into a Stock Repurchase Agreement (the "Repurchase Agreement"), dated as of even date herewith, pursuant to which the Company is repurchasing from the Stockholder the number of shares of the Company's common stock, no par value (the "Common Stock"), set forth therein, upon the terms and subject to the conditions set forth in the Repurchase Agreement; and

WHEREAS, in connection with their entry into the Repurchase Agreement, the Company and the Stockholder desire to amend and restate the Stockholder's Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and in the Repurchase Agreement and intending to be legally bound hereby, the parties hereto agree that the Stockholder's Agreement is hereby amended and restated as follows:

## Section 1. REGISTRATION RIGHTS

(a) "PIGGYBACK" REGISTRATION. Whenever the Company proposes to file a registration statement relating to any of its capital stock under the Securities Act (other than a registration statement required to be filed in respect of employee benefit plans of the Company on Form S-8 or any similar form from time to time in effect or any registration statement on form S-4 or similar successor form), the Company shall, at least twenty-one days (or if such twenty-one day period is not practicable, then a reasonable shorter period which shall not be less than seven days) prior to such filing, give written notice of such proposed filing to the Stockholder. Upon receipt by the Company not more than seven days (unless the notice given to the Stockholder pursuant to the previous sentence is less than ten days, in which case such seven-day period shall be shortened to five days) after such notice of a written request from the Stockholder for registration of shares of Common Stock (the shares of Common Stock held by the Stockholder, together with any equity securities of the Company acquired by the Stockholder, are sometimes collectively referred to as the "Shares") (i) the Company shall include such Shares in such registration statement or in a separate registration statement concurrently filed, and shall use all reasonable efforts to cause such registration statement to become effective with respect to such Shares, unless the managing underwriter therefor concludes in its reasonable judgment that compliance with this clause (i) would materially adversely effect such offering, in which event the Company shall cause such Shares to be registered under a separate registration statement a limited period of time thereafter, which in no event shall be more than 60 days and (ii) if such proposed registration is in connection

with an underwritten offering of Common Stock, upon request of the Stockholder, the Company shall use all reasonable efforts to cause the managing underwriter therefor to include in such offering the Shares as to which the Stockholder requests such inclusion, on terms and conditions comparable to those of the securities offered on behalf of the Company, unless the managing underwriter therefor concludes in its reasonable judgment that the inclusion of such Shares in such offering would materially adversely affect such offering.

(b) DEMAND REGISTRATION. If the Company shall receive at any time or from time to time a written request from the Stockholder requesting the Company to register Shares under the Securities Act on Form S-3 (or if the Company is not eligible to use Form S-3, then on Form S-1), or any other similar form then in effect, the Company agrees that it will use all reasonable efforts to cause the prompt registration of all Shares as to which such request is made. The Company may postpone for a limited time, which in no event shall be longer than 90 days, compliance with a request for registration pursuant to this Section 1(b) if (i) such compliance would materially adversely affect (including, without limitation, through the premature disclosure thereof) a proposed financing, reorganization, recapitalization, merger, consolidation or similar transaction or (ii) the Company is conducting a public offering of capital stock and the managing underwriter concludes in its reasonable judgment that such compliance would materially adversely affect such offering. Notwithstanding anything in this Section 1(b) to the contrary, the Company shall not be required to: (1) comply with more than one (1) request of the Stockholder pursuant to this Section 1(b) or (2) prepare or cause to be prepared audited financial statements of the Company other than those prepared in the normal course of the Company's business, whether at its fiscal year end or at other times when such audited financial statements are required to be filed by the Commission. Any underwriter selected by the Stockholder to act as such in connection with a registration pursuant to this Section 1(b) shall be reasonably acceptable to the Company.

(c) GENERAL PROVISIONS. The Company will use all reasonable efforts to cause any registration statement referred to in Sections 1(a) and (b) to become effective and to remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the earlier of 45 days from the effective date of the registration statement and the date the Stockholder completes its distribution of Shares. The Company will use all reasonable efforts to effect such qualifications under applicable "blue sky" or other state securities laws as may be reasonably requested by the Stockholder (provided that the Company shall not be obligated to file a general consent to service of process or qualify to do business as a foreign corporation or otherwise subject itself to taxation in any jurisdiction solely for the purpose of any such qualification) to permit or facilitate such sale or other distribution. The Company will cause the Shares to be listed on the principal stock exchange on which the shares of Common Stock are listed.

(d) INFORMATION, DOCUMENTS, ETC. Upon making a request for registration pursuant to Sections 1(a) or (b), the Stockholder shall furnish to the Company such information regarding its holdings and the proposed manner of distribution thereof as the Company may reasonably request and as shall be required in connection with any

registration, qualification or compliance referred to herein. The Company agrees that it will furnish to the Stockholder the number of prospectuses, offering circulars or other documents, or any amendments or supplements thereto, incident to any registration, qualification or compliance referred to herein as the Stockholder from time to time may reasonably request.

(e) EXPENSES. The Company will bear all expenses of registrations (other than underwriting discounts and commissions and brokerage commissions and fees, if any, payable with respect to Shares sold by the Stockholder and fees and expenses of counsel and any accountants for the Stockholder), including, without limitation, registration fees, printing expenses, expenses of compliance with "blue sky" or other state securities laws, and legal and audit fees incurred by the Company in connection with such registration and amendments or supplements in connection therewith.

(f) COOPERATION. In connection with any registration of Shares, the Company agrees to:

(i) enter into such customary agreements (including an underwriting agreement containing such representations and warranties by the Company and such other terms and provisions, including indemnification provisions, as are customarily contained in underwriting agreements for comparable offerings and, if no underwriting agreement is entered into, an indemnification agreement on such terms as is customary in transactions of such nature) and take all such other actions as the Stockholder or the underwriters, if any, participating in such offering and sale may reasonably request in order to expedite or facilitate such offering and sale;

(ii) furnish, at the request of the Stockholder or any underwriters participating in such offering and sale, (A) a comfort letter or letters, dated the date of the final prospectus with respect to the Shares and/or the date of the closing for the sale of the Shares from the independent certified public accountants of the Company and addressed to the Stockholder and any underwriters participating in such offering and sale, which letter or letters shall state that such accountants are independent with respect to the Company within the meaning of applicable independence requirements and shall address such matters as the Stockholder and underwriters may reasonably request and as may be customary in transactions of a similar nature for similar entities and (B) an opinion, dated the date of the closing for the sale of the Shares, of the counsel representing the Company with respect to such offering and sale (which counsel may be the General Counsel of the Company or other counsel reasonably satisfactory to the Stockholder), addressed to the Stockholder and any such underwriters, which opinion shall address such matters as they may reasonably request and as may be customary in transactions of a similar nature for similar entities;

(iii) make available for inspection by the Stockholder, the underwriters, if any, participating in such offering and sale (which inspecting underwriters shall, if reasonably possible, be limited to any manager or managers for such participating underwriters), the counsel for the Stockholder, one accountant or accounting firm retained by the Stockholder and any such underwriters, or any other agent retained by the Stockholder or such underwriters, all financial and other records, corporate documents and properties of the Company, and supply such additional information, as they shall reasonably request; PROVIDED that any such party shall keep the contents thereof confidential.

(g) ACTION TO SUSPEND EFFECTIVENESS; SUPPLEMENT TO REGISTRATION STATEMENT.

(i) The Company will notify the Stockholder and its counsel promptly of (A) any action by the Commission to suspend the effectiveness of the registration statement covering the Shares or the institution or threatening of any proceeding for such purpose (a “stop order”) or (B) the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. Immediately upon receipt of any such notice, the Stockholder shall cease to offer or sell any Shares pursuant to the registration statement in the jurisdiction to which such stop order or suspension relates. The Company will use all reasonable efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if any such stop order is issued or any such qualification is suspended, to obtain as soon as possible the withdrawal or revocation thereof, and will notify the Stockholder and its counsel at the earliest practicable date of the date on which the Stockholder may offer and sell Shares pursuant to the registration statement.

(ii) Within the applicable period referred to in Section 1(c) following the effectiveness of a registration statement filed pursuant to these registration rights, the Company will notify the Stockholder and its counsel promptly of the occurrence of any event or the existence of any state of facts that, in the judgment of the Company, should be set forth in such registration statement. Immediately upon receipt of such notice, the Stockholder shall cease to offer or sell any Shares pursuant to such registration statement, cease to deliver or use such registration statement and, if so requested by the Company, return to the Company, at its expense, all copies (other than permanent file copies) of such registration statement. The Company will, as promptly as practicable, take such action as may be necessary to amend or supplement such registration statement in order to set forth or reflect such event or state of facts. The Company will furnish copies of such proposed amendment or supplement to the Stockholder and its counsel and will not file or distribute such amendment or supplement without the prior consent of the Stockholder, which consent shall not be unreasonably withheld.

(h) INDEMNIFICATION.

(i) The Company agrees to indemnify and hold harmless the Stockholder in respect of Shares offered pursuant to a registration statement and the Affiliates, directors, officers, agents, representatives and employees of the Stockholder or its Affiliates, and each other person, if any, who controls any such person or its Affiliates within the meaning of either Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “1934 Act”) (each, a “Participant”), from and against any and all losses, claims, damages and liabilities (including, without limitation, the reasonable legal fees and other expenses actually incurred in connection with any suit, action or proceeding or any claim asserted) caused by, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any registration statement pursuant to which the offering of such Shares is registered (or any amendment thereto) or related final prospectus (or any amendments or supplements thereto) or any related preliminary prospectus, or caused by, arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; PROVIDED, HOWEVER, that the Company will not be required to indemnify the Stockholder if (A) such losses, claims, damages or liabilities are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information furnished to the Company in writing by or on behalf of the Stockholder expressly for use therein or (B) if such untrue statement or omission or alleged untrue statement or omission was contained or made in any preliminary prospectus and corrected in the final prospectus or any amendment or supplement thereto and the final prospectus does not contain any other untrue statement or omission or alleged untrue statement or omission of a material fact that was the subject matter of the related proceeding.



(ii) The Stockholder agrees to indemnify and hold harmless the Company, its directors and officers and each person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the 1934 Act to the same extent as the foregoing indemnity from the Company to the Stockholder, but only (A) with reference to information furnished to the Company in writing by or on behalf of the Stockholder expressly for use in any registration statement or final prospectus, any amendment or supplement thereto, or any preliminary prospectus or (B) with respect to any untrue statement or representation made in connection with the offering by the Stockholder in writing to the Company. The liability of the Stockholder under this paragraph shall in no event exceed the proceeds received by it from sales of Shares giving rise to such obligations. In connection with any underwritten public offering, the underwriting agreement shall include customary indemnification of the Company by the underwriters.

(iii) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Person") in writing, and the Indemnifying Person, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Person may reasonably designate in such proceeding and shall pay the reasonable fees and expenses actually incurred by such counsel related to such proceeding; PROVIDED, HOWEVER, that the failure to so notify the Indemnifying Person shall not relieve it of any obligation or liability which it may have hereunder or otherwise (unless and only to the extent that such failure results in the loss or compromise of any material rights or defenses by the Indemnifying Person). In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (A) the Indemnifying Person and the Indemnified Person shall have mutually agreed in writing to the contrary, (B) the Indemnifying Person shall have failed within a reasonable period of time to retain counsel reasonably satisfactory to the Indemnified Person or (C) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Person shall not, in connection with any one such proceeding or separate but substantially similar related proceeding in the same jurisdiction arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed promptly as they are incurred. Any such separate firm for the Stockholder and such control persons of the Stockholder shall be designated in writing by the Stockholder and any such separate firm for the Company, its directors, its officers and such control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its prior written consent, but if settled with such consent or if there be a final non-appealable judgment for the plaintiff for which the Indemnified Person is entitled to indemnification pursuant to these provisions, the Indemnifying Person agrees to indemnify and hold harmless each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement or compromise of any pending or threatened proceeding in respect of which any Indemnified Person is or has been a party, and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement (X) includes an unconditional written release of such

Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (Y) does not include any statement as to an admission of fault, culpability or failure to act by or on behalf of any Indemnified Person.

(iv) If the indemnification provided for in the first and second paragraphs of this Section 1(h) is for any reason unavailable to, or insufficient to hold harmless, an Indemnified Person in respect of any losses, claims, damages or liabilities referred to therein (other than by reason of the exceptions provided therein), then each Indemnifying Person under such paragraphs, in lieu of indemnifying such Indemnified Person thereunder and in order to provide for just and equitable contribution, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Person or Persons on the one hand and the Indemnified Person or Persons on the other in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof). The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Stockholder or such other Indemnified Person, as the case may be, on the other, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, and any other equitable considerations appropriate in the circumstances. The contribution required of the Stockholder under this paragraph shall in no event exceed the proceeds received by it from sales of Shares giving rise to such obligations.

(v) The parties agree that it would not be just and equitable if contribution pursuant to this Section 1(h) were determined by pro rata allocation (even if the Participants were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses actually incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 1(h), in no event shall a Participant be required to contribute any amount in excess of the amount by which proceeds received by such Participant from sales of Shares exceeds the amount of any damages that such Participant has otherwise been required to pay or has paid by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(vi) The indemnity and contribution agreements contained in this Section 1(h) will be in addition to any liability which the Indemnifying Persons may otherwise have to the Indemnified Persons referred to above.

Section 2. LEGEND ON CERTIFICATES. The Stockholder hereby acknowledges and agrees that each of the certificates representing the Shares held by the Stockholder shall be subject to stop transfer instructions and shall include the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY BE OFFERED OR SOLD ONLY IF REGISTERED UNDER THE SECURITIES ACT OF 1933 OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

Within one business day after receipt by the Company of a demand by the Stockholder, the Company agrees to terminate the stop transfer instructions and remove the above legend (a) in connection with transfers pursuant to Section 1 of this Agreement or (b) if the Company is furnished an opinion of counsel reasonably satisfactory to the Company that such Shares may be freely transferred under applicable securities laws.

Section 3. DIRECTORS. Each of Richard L. Duchossois and Craig J. Duchossois (the “Duchossois Directors”) shall continue to serve as members of the Board of Directors of the Company until the expiration of their respective current terms of office, subject, however, to prior death, resignation, retirement, disqualification or removal from office in the manner provided in the Amended and Restated Articles of Incorporation, Bylaws and policies of, and subject to any existing waivers specific to Richard L. Duchossois and Craig J. Duchossois (which waivers will only be effective until the expiration of their respective current terms of office) by, the Company, in each case as in effect on the date hereof. Upon the end of his respective current term of office, each Duchossois Director shall not stand for re-election to the Board of Directors of the Company and shall become a Director Emeritus of the Company pursuant to the Bylaws of the Company. In addition, upon the end of his current term of office, Richard L. Duchossois shall become Chairman Emeritus of Arlington International Race Course and will retain office space at Arlington International Race Course.

Section 4. SPECIFIC PERFORMANCE. Each of the parties hereto recognizes and acknowledges that a breach by a party of any covenants or agreements contained in this Agreement will cause the other party to sustain injury for which it would not have an adequate remedy at law for money damages. Therefore each of the parties hereto agrees that in the event of any such breach, the aggrieved party shall be entitled to the remedy of specific performance of such covenants and agreements and preliminary and permanent injunctive and other equitable relief in addition to any other remedy to which it may be entitled, at law or in equity, and the parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Section 5. AMENDMENT AND MODIFICATION. This Agreement may be amended, modified and supplemented only by written agreement of the Stockholder and the Company.

Section 6. NOTICES. All notices, requests, demands and other communications required or permitted shall be made in writing by hand-delivery, registered first-class mail, email or air courier guaranteeing overnight delivery:

(a) If to the Stockholder, to:

CDI Holdings, LLC  
444 W. Lake, Suite 2000  
Chicago, Illinois 60606  
Attention: General Counsel  
Email: ereeves@duch.com

or to such other person or address as the Stockholder shall furnish to the Company;

(b) If to the Company, to:

Churchill Downs Incorporated  
600 N. Hurstbourne Parkway, Ste. 400  
Louisville, Kentucky 40222  
Attention: General Counsel  
Email: brad.blackwell@kyderby.com

or to such other person or address as the Company shall furnish to the Stockholder in writing.

All such notices, requests, demands and other communications shall be deemed to have been duly given; at the time delivered by hand, if personally delivered; five business days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if emailed; and on the next business day, if timely delivered to an air courier guaranteeing overnight delivery.

Section 7. SEVERABILITY. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall fail to be in effect only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement or of any such provision.

Section 8. ASSIGNMENT. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but except as otherwise provided for or permitted herein neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other party. The Stockholder may assign its rights hereunder to any Affiliate of the Stockholder that is a purchaser or transferee of Shares; provided, that such Affiliate shall, as a condition to the effectiveness of such assignment, be required to execute a counterpart to this Agreement agreeing to be bound hereby as if such purchaser or transferee had originally been a party hereto.

Section 9. GOVERNING LAW. THIS AGREEMENT AND ANY MATTERS RELATED TO THIS TRANSACTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAWS OF THE STATE OF NEW YORK. The Company and the Stockholder each agrees that any suit or proceeding arising in respect of this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York, and the Company and the Stockholder each agrees to submit to the jurisdiction of, and to venue in, such courts.

Section 10. TERMINATION. Section 1 of this Agreement shall terminate and be of no further force or effect on the date on which the Stockholder beneficially owns less than 5% of the then outstanding shares of Common Stock.

Section 11. COUNTERPARTS. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 12. HEADINGS. The headings of the Sections of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

Section 13. ENTIRE AGREEMENT. This Agreement sets forth the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto.

Section 14. THIRD PARTIES. Except as specifically set forth or referred to herein, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or corporation, other than the parties hereto and their successors or assigns, any rights or remedies under or by reason of this Agreement.

\* \* \* \*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the day and year first above written.

Churchill Downs Incorporated

CDI Holdings, LLC

By: /s/ Marcia Dall  
Name: Marcia Dall  
Title: Executive Vice President and  
Chief Financial Officer

By: /s/ Eric Reeves  
Name: Eric Reeves  
Title: Vice President and General Counsel