

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

SCHEDULE 13D

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

CHURCHILL DOWNS INCORPORATED
(Name of Issuer)

COMMON STOCK, NO PAR VALUE
(Title of Class of Securities)

171484 10 8
(CUSIP Number)

H. Alexander Campbell
Wyatt, Tarrant & Combs
2800 Citizens Plaza
LOUISVILLE, KENTUCKY 40202

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

See Introductory Paragraph of This Report
SET OUT IMMEDIATELY PRECEDING ITEM 1 OF THIS REPORT
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

13D
CUSIP NO. 171484 10 8

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Wells Family Partnership
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
Not Applicable
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Kentucky

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 221,430 shares of Common Stock
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 221,430 shares of Common Stock
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 221,430 shares of common stock
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 6.06%
14		TYPE OF REPORTING PERSON PN

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Darrell R. Wells

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

0

8 SHARED VOTING POWER

243,830 shares of Common Stock

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

243,830

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

243,830 shares of common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

6.67%

14 TYPE OF REPORTING PERSON

IN

INTRODUCTORY PARAGRAPH

Reference is made to that certain Schedule 13D dated April 18, 1995, as amended (the "Schedule"), filed by certain reporting persons ("Group"), including the Reporting Persons named herein, with respect to the common stock, no par value per share (the "Common Stock"), of Churchill Downs Incorporated, a Kentucky corporation (the "Issuer"). The Group's obligation to file reports under Section 13 of the Securities Exchange Act of 1934 has terminated. The Reporting Persons desire to effectively amend and continue the Schedule by the filing of this Report. The information contained in this Report was disclosed in all material respects in the Schedule.

ITEM 1. SECURITY AND ISSUER

Class of equity security: Common Stock, no par value
Name and address of principal executive offices: Churchill Downs Incorporated
700 Central Avenue
Louisville, Kentucky 40208

ITEM 2. IDENTITY AND BACKGROUND

(a) This Report is filed jointly by The Wells Family Partnership, a Kentucky general partnership (the "Partnership") and Darrell R. Wells, an individual resident of Kentucky. The Partnership and Darrell R. Wells are sometimes collectively referred to herein as the "Reporting Persons".

(b) The business address of each of the Reporting Persons is 4350 Brownsboro Road, Louisville, Kentucky 40207. The name and residence or business address of each of the general partners of the Partnership are as follows:

Darrell R. Wells	4350 Brownsboro Road Louisville, KY 40207
Louis Crawford Wells	4350 Brownsboro Road Louisville, KY 40207
Wayne H. Wells	4350 Brownsboro Road Louisville, KY 40207
Y. Peyton Wells, III	4350 Brownsboro Road Louisville, KY 40202
Bryant C. Wells	5202 Tomahawk Road Louisville, KY 40207

(c) The principal business of the Partnership is to hold shares of Churchill Downs Incorporated. The present principal occupation or employment of Darrell R. Wells and each of the other general partners of the Partnership is as follows:

Darrell R. Wells	General Partner, Security Management
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Company (investment advisor)

Louis Crawford Wells	Restaurant Management
Wayne H. Wells	Real Estate Executive
Y. Peyton Wells, III	Restaurant Management
Bryant C. Wells	Investments

(d) During the last five years, neither the Reporting Persons nor any general partner of the Partnership has been convicted of a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, neither the Reporting Persons nor any general partner of the Partnership has been 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.

(f) Darrell R. Wells and each other general partner of the Partnership are United States citizens.

Information with respect to each of the Reporting Persons is given solely by such Reporting Person and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Not applicable.

ITEM 4. PURPOSE OF TRANSACTION

The Reporting Persons and each of the persons named in Item 2 of this Report acquired the Common Stock of the Issuer for investment. Neither the Reporting Persons nor any of the persons named in Item 2 of this Report have any present plans or proposals which relate to or would result in [a] the acquisition by any person of additional securities of the Issuer, or the disposition of the securities of the Issuer; [b] an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; [c] a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; [d] any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board, other than to appoint two independent directors to the Board of Directors of the Issuer in order to comply with the requirement of NASDAQ National Market; [e] any material change in the present capitalization or dividend policy of the Issuer; [f] any other material change in the Issuer's business or corporate structure; [g] any change in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; [h] causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; [i] a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4)

of the Act; or [j] an action similar to any of those enumerated above. The Reporting Persons reserve the right to formulate plans or proposals, and to take such action, with respect to any or all of the foregoing matters and any other matters as such Reporting Persons may determine.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

a. As of the date of this Report: [i] the Partnership holds or has an interest in 221,430 shares or approximately 6.06% of the 3,654,263 shares of the Common Stock outstanding as of such date; [ii] Darrell R. Wells holds or has an interest in 243,830 shares or approximately 6.67% of the Common Stock outstanding as of such date, of which he disclaims beneficial ownership of 22,400 shares held by The Wells Foundation, Inc., of which he is a trustee, and of 146,615 shares held by the Partnership, of which he is the Managing General Partner; [iii] Louis Crawford Wells holds or has an interest in 25,955 shares or approximately .71% of the Common Stock outstanding as of such date; [iv] Wayne H. Wells holds or has an interest in 39,885 shares or approximately 1.09% of the Common Stock outstanding as of such date; [v] Y. Peyton Wells, III holds or has an interest in 44,245 shares or approximately 1.21% of the Common Stock outstanding as of such date; and [vi] Bryant C. Wells holds or has an interest in 36,530 shares or approximately 1.0% of the Common Stock outstanding as of such date.

b. The Partnership shares voting and dispositive power with respect to 221,430 shares held by the Partnership. Darrell R. Wells shares voting and dispositive power with respect to 221,430 shares held by the Partnership and with respect to 22,400 shares held by The Wells Family Foundation, Inc. for which he serves as trustee. Each of Louis Crawford Wells, Wayne H. Wells, Y. Peyton Wells, III and Bryant C. Wells shares voting and dispositive power with respect to the shares attributed to him in paragraph (a) above.

c. On September 30, 1997, Bryant C. Wells sold 2,000 shares held by the Partnership for \$40.50 per share. On November 5, 1997, Bryant C. Wells sold 2,000 shares held by the Partnership for \$46.50 per share. Both transactions were effected in ordinary brokerage transactions. On December 12, 1997, Wayne H. Wells transferred 100 shares held by the Partnership by gift. On January 20, 1998, each of Wayne H. Wells and Y. Peyton Wells, III received 7,500 shares from an estate. Otherwise, none of the Reporting Persons has effected transactions in the Issuer's Common Stock during the past sixty days.

d. Except as set forth in Item 5(b), no persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares deemed to be beneficially held by the Reporting Persons.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS, OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Other than the 1997 Amended and Extended Partnership Agreement attached hereto as Exhibit 1, none of the Reporting Persons is a party to any contract, arrangement, understanding or relationship (legal or otherwise) with respect to any security of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 1 - 1997 Amended and Extended Partnership Agreement of The Wells Family Partnership dated November 1, 1997.

Exhibit 2 - Agreement Among Reporting Persons dated February 18, 1998.

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.

February 18, 1998

By: /S/ Darrell R. Wells
Darrell R. Wells

THE WELLS FAMILY PARTNERSHIP

By: /S/ Darrell R. Wells
Darrell R. Wells, Managing Partner

* Pursuant to the Agreement among Reporting Persons dated February 18, 1998 for the filing of a single Schedule 13D pursuant to Rule 13d-1(f)(1), each Reporting Person has authorized Darrell R. Wells to sign on behalf of such Reporting Person any Schedule 13D or amendments thereto that are required to be filed on behalf of the Reporting Persons to this Schedule 13D.

EXHIBIT 1

WELLS FAMILY PARTNERSHIP
1997 AMENDED AND EXTENDED PARTNERSHIP AGREEMENT

THIS 1997 AMENDED AND EXTENDED PARTNERSHIP AGREEMENT (this "Agreement") is made as of November 1, 1997, among DARRELL R. WELLS, LOUIS CRAWFORD WELLS, WAYNE H. WELLS, Y. PEYTON WELLS, III, and BRYANT C. WELLS, individuals residing in Louisville, Kentucky (hereinafter referred to as the "Partners").

W I T N E S S E T H:

WHEREAS, the Partners are the continuing parties to a Partnership Agreement dated in 1990 (the "1990 Agreement") creating the Wells Family Partnership (the "Partnership") and relating to the respective interests of the parties thereto in the shares of the common stock, no par value (the "Stock") of Churchill Downs Incorporated, a Kentucky corporation (the "Company");

WHEREAS, the Partners have from time to time consented to the continuation of the Partnership beyond the nominal termination date recited in the 1990 Agreement;

WHEREAS, the Partners desire to continue the original objectives of the Partnership, which include maintaining ownership of such Stock within the family group consisting of the Partners; and

WHEREAS, the Partners desire to update and amend the 1990 Agreement in certain particulars.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, and intending to be legally bound hereby, the Partners agree to amend, extend and restate fully the 1990 Agreement as follows:

1. CONTINUATION OF THE PARTNERSHIP. The Partners hereby agree to continue the Partnership for the purpose of holding any and all Stock now owned or hereafter acquired by any of them, except as otherwise expressly provided herein, and for undertaking such other activities as are incidental to or desirable in connection with the foregoing purpose.

2. NAME AND PLACE OF BUSINESS. The name of the Partnership remains "The Wells Family Partnership" and its principal place of business remains c/o Security Management Company, 4350 Brownsboro Road, Suite 310, Louisville, Kentucky 40207.

3. PARTNERS' CAPITAL CONTRIBUTIONS AND INTERESTS. The current capital of the Partnership consists of the Stock heretofore contributed to it by the Partners as set forth in the table below. For purposes of the capital accounts of the Partners, the value of all shares of the Stock so contributed and any additional shares of the Stock so contributed, whenever contributed, shall be \$20 per share, notwithstanding that the fair market value of the Stock at the date so contributed was more or less than such amount. The present interests of the Partners in the Partnership (the "Interests") are as follows:

PARTNER	Stock CONTRIBUTION	INTEREST
Darrell R. Wells	74,815 Shares	35.5365%
Louis Crawford Wells	25,955 Shares	12.3284%
Wayne H. Wells	32,485 Shares	15.4301%
Y. Peyton Wells, III	36,745 Shares	17.4536%
Bryant C. Wells	40,530 Shares	19.2514%
Totals	210,530 Shares	100.0000%

If any additional Stock is contributed by a Partner pursuant to Section 4A, or any Stock (or proceeds from the sale of Stock) is distributed to a Partner pursuant to Section 10E, or any Stock is withdrawn from the Partnership pursuant to Section 4B or Section 11B,

then the respective capital accounts and Interests of the Partners shall be appropriately adjusted to recognize such fact. Each reference herein to the Interests of any Partner or Partners in connection with any act, entitlement, or obligation of the Partnership or any Partner or Partners shall be deemed a reference to the Interests calculated immediately prior to the time of any such act or the determination of any such entitlement or obligation.

4. ADDITIONAL CONTRIBUTIONS; WITHDRAWALS.

A. Each Partner hereby agrees that if he acquires any additional Stock, he will contribute such Stock to the Partnership except that additional Stock acquired by a Partner and either [i] contributed to a family partnership or other estate planning vehicle or [ii] disposed of by a present gift shall not be subject to this requirement.

B. Each Partner may from time to time withdraw Stock from the Partnership not in excess of his then pro rata portion of the Stock held by the Partnership for the purpose of either [i] contributing such Stock to a family partnership or other estate planning vehicle or [ii] effecting a present gift of such Stock. To the extent that the Partnership has creditors at the effective time of such withdrawal (other than in connection with loans for the benefit of other Partners contemplated by Section 10F), such Partner shall contribute to the Partnership against receipt of his Stock, for distribution to its creditors, a pro rata portion of such liability, based upon the number of shares of Stock withdrawn in relation to the total number of shares of Stock held by the Partnership immediately prior to such withdrawal. In addition, to the extent the Partnership has a loan for the benefit of such Partner pursuant to Section 10F, such Partner shall repay, against

receipt of his Stock, a pro rata portion of such loan, based upon the number of shares of Stock withdrawn in relation to the total number of shares of the Stock represented by such Partner's Interest in the Partnership immediately prior to such withdrawal.

5. MEETINGS. Meetings of the Partners may be called upon at least three business days prior written notice of any Partner. An annual meeting of the Partners shall be held on the third Tuesday of March in each year (the "Annual Meeting").

6. ALLOCATION OF PROFITS AND LOSSES.

A. All profits and losses, and all items of deduction, credit and income arising from the ownership, development and operation of the Partnership's business, shall be allocated among the Partners in proportion to their respective Interests.

B. For Federal, state and local income tax purposes only, the income of the Partnership from the sale or other disposition of the Stock shall be allocated among the Partners as follows:

- [1] All of such income shall first be allocated to the Partner(s) contributing such Stock (based upon the identification of the shares sold for Federal income tax purposes) to the extent of the difference between the agreed value per share of the Stock sold and the contributing Partner's basis therefor.
- [2] The balance of such income shall be allocated among the Partners in proportion to their respective Interests.

7. PARTNERSHIP BANK ACCOUNTS. The Partnership shall maintain one or more bank accounts in such depository or depositories as the Managing Partner (as hereinafter defined) may determine. All cash receipts of the Partnership of every kind shall be deposited in such accounts. All expenses and indebtedness of the Partnership shall be paid from such accounts.

8. DISTRIBUTIONS. As soon as reasonably practicable following the receipt by the Partnership of dividends on the Stock, the Managing Partner shall distribute to the Partners in accordance with their respective Interests such dividends, net of the Partnership's accrued expenses and, to the extent the Managing Partner deems necessary, its obligations.

9. PARTNERSHIP BOOKS OF ACCOUNTS. The books of account and other records of the Partnership shall be maintained by the Managing Partner. Such books of account shall be kept in accordance with generally accepted accounting principles (except that the cash receipts and disbursements method of accounting shall be used) with a fiscal year ending December 31 of each year and shall reflect the assets, liabilities, costs, expenditures, receipts, profits and losses of the Partnership. Such books and records shall be available for inspection by the Partners or their agents at all times upon reasonable notice to the Managing Partner.

10. LIMITATION ON SALE OF INTERESTS.

A. No Partner shall agree or commit (by the grant of option or otherwise) to sell, transfer, pledge, assign or otherwise dispose all or any portion of his Interest without complying with the terms of this Section 10; provided, however, that transfers permitted by Section 4B shall not be subject to this Section 10.

B. If a Partner receives a bona fide written offer acceptable to him to sell all or any portion of his Interest or the Stock which such Interest represents (in either case, the "Offered Interest") to any person, including another Partner, such Partner (the "Seller") shall immediately give notice thereof to the Managing Partner, together with a copy of the offer. The Managing Partner shall, within three business days, mail to all of the other

Partners written notice of the terms and conditions of the offer and a form to be returned by each Partner whereby a Partner who desires to purchase all or a portion of the Offered Interest (a "Purchasing Partner") can indicate the portion of the Offered Interest which such Purchasing Partner elects to purchase. Failure of a Partner to return the form to the Managing Partner within twenty (20) days of the date of the notice shall constitute a waiver of that Partner's right to purchase any portion of the Offered Interest.

C. Each Partner may elect to purchase all or a portion of the Offered Interest. If the notices provided by the Purchasing Partners indicate that they desire to purchase less than all of the Offered Interest, the Managing Partner shall notify the Purchasing Partners of such fact. If the Purchasing Partners do not then elect to purchase all of the Offered Interest, none of Offered Interest shall be purchased by the Purchasing Partners and the provisions of Section 10E shall apply. If the Purchasing Partners elect to purchase more than the Offered Interest, then each Purchasing Partner shall be entitled: (1) to purchase that portion of the Offered Interest up to, but not exceeding, such Partner's then pro rata portion of the Offered Interest, such pro rata portion to be the Interest of such Purchasing Partner divided by the Interests of all Partners, excluding the Seller, as of the date of the notice from the Managing Partner; and, in addition, if any portion of the Offered Interest then remains unpurchased and if a Purchasing Partner elects to purchase a portion of the Offered Interest in excess of such Partner's then pro rata portion as set forth in clause (1) above, (2) to purchase a pro rata portion of the remainder of the Offered Interest, such pro rata portion to be the total portion of the Offered Interest which the Purchasing Partner elected to purchase divided by the total portions of the Offered

Interest which all Purchasing Partners elected to purchase; and, in addition, if any portion of the Offered Interest remains unpurchased, then those Purchasing Partners who have elected to purchase pursuant to clauses (1) and (2) above shall have the right (3) to purchase the remainder of the Offered Interest pro rata according to their respective Interests.

D. The Managing Partner shall promptly notify the Seller of whether the Purchasing Partners have elected to purchase all of the Offered Interest. If so, the closing of the purchase of such Offered Interest shall be no later than 30 days after the date of such notice from the Managing Partner to the Seller. Such purchase of the Offered Interest will be on the same terms and conditions as set forth in the offer received by the Seller.

E. If the Purchasing Partners do not elect to purchase all of the Offered Interest, then the Partnership shall distribute to the Seller the number of shares of Stock represented by the offer (but not in excess of the Seller's then pro rata portion of the Stock held by the Partnership, based upon the Seller's Interest).

F. If a Partner desires to borrow funds and secure such borrowing by a pledge of his then pro rata portion of the Stock held by the Partnership, the Managing Partner is hereby authorized to pledge such Stock as security for the Partner's loan. If the lender is unwilling to make the loan on that basis solely because of a concern regarding the enforceability of the pledge by the Partnership of such Stock, then the Managing Partner is hereby authorized to cause the Partnership to (i) borrow from the proposed lender on a non-recourse basis the amount which the Partner desired to borrow on terms acceptable to such Partner, (ii) pledge a number of shares of Stock not in excess of such

Partner's then pro rata portion of the Stock as security for such loan, and (iii) make a loan to such Partner on the same terms and conditions on which it borrowed from the lender, secured by such Partner's Interest. The Partnership shall at all times hold all shares of the Stock owned by it in a bank custodial account or lock box at a banking institution in the Louisville, Kentucky area except for [i] shares pledged pursuant to this Section 10F and [ii] shares equal to the Interest of any Partner who consents to their being held elsewhere.

G. If a Partner who has no loan outstanding pursuant to Section 10F desires to take possession of a certificate for shares of the Stock not exceeding such Partner's then pro rata portion of the Stock held by the Partnership, he shall send a notice to the Managing Partner to that effect. The Managing Partner shall as soon as reasonably practicable arrange for a certificate for the Stock registered in the Partnership's name to be sent to such Partner. It is understood that such Partner shall have no power to dispose of such Stock except in compliance with this Agreement and shall return such certificate to the Managing Partner whenever, in his judgment, it is necessary or appropriate for the Partnership to resume possession thereof.

H. To the extent the Partnership has creditors at the effective time of any sale, transfer, assignment or other disposition by a Partner of all or any portion of his Interest pursuant to this Section 10, such Partner shall contribute to the Partnership at the closing of such transaction, for distribution to its creditors, his then pro rata portion of such liability, based upon the amount of the Interest involved in relation to all of the Interests immediately prior to such transaction. In addition, to the extent the Partnership

has a loan for the benefit of such Partner pursuant to Section 10F, such Partner shall repay such loan in full.

11. DURATION OF PARTNERSHIP.

A. Unless sooner terminated as provided herein, the Partnership shall continue in full force and effect from the date hereof until December 31, 2002 and shall further continue thereafter unless and until the Partners then owning a majority of the Interests adopt a resolution to terminate the Partnership, such termination to be effective on the date specified in such resolution. Upon termination of the Partnership, the Managing Partner shall distribute to each Partner his then pro rata portion of the Stock held by the Partnership, based upon such Partner's Interest at the time of such distribution. To the extent that the Partnership has creditors at the time of such distribution, each Partner shall contribute to the Partnership against receipt of his Stock, for distribution to the creditors, his then pro rata portion of such liability, based upon his Interest at the time of such distribution.

B. Any Partner may withdraw from the Partnership as of the end of any calendar year provided that he shall give notice to the General Partner not later than December 1 of such year. As soon as practicable after the end of the calendar year, the Managing Partner shall distribute to the withdrawing Partner his then pro rata portion of the Stock held by the Partnership, based upon such Partner's Interest at the effective time of his withdrawal. To the extent that the Partnership has creditors at the effective time of such withdrawal, the withdrawing Partner shall contribute to the Partnership against receipt of his Stock, for distribution to its creditors, his then pro rata portion of such

liability, based upon his Interest at the effective time of such withdrawal. In addition, to the extent the Partnership has a loan for the benefit of such Partner pursuant to Section 10F, such Partner shall repay such loan in full, against receipt of his Stock.

C. The Partnership shall dissolve upon the withdrawal, death or bankruptcy of any Partner. Notwithstanding such dissolution, the remaining Partners and the successor-in-interest to the deceased or bankrupt Partner shall be obligated to continue the business of the Partnership as a reconstituted partnership under the terms of this Agreement until further reconstituted or terminated pursuant to paragraph A above.

12. DESIGNATION OF MANAGING PARTNER. A managing partner of the Partnership (the "Managing Partner") shall be elected at each Annual Meeting upon the vote of the Partners then owning a majority of the Interests and shall serve as such until the next Annual Meeting and until his successor is elected. A Managing Partner may be elected to successive terms without limitation. Darrell R. Wells shall continue to serve until the next Annual Meeting. A Managing Partner may be removed at any time, and a new Managing Partner elected, upon the vote of Partners then owning a majority of the Interests.

13. ACTION OF THE PARTNERSHIP. Any and all action to be taken by the Partnership or documents to be executed by the Partnership shall be approved by the vote of Partners then owning a majority of the Interests. Any consent required to be given by the Partners may be given or taken pursuant to the written authorization of the Partners.

14. NEW PARTNERS. New Partners may be admitted to the Partnership upon (i) contributing Stock to the Partnership, and (ii) approval by the Partners then owning a majority of the Interests.

15. NOTICES. Any notice, request or report or other instrument which may be required or permitted to be furnished to or served upon any Partner shall be deemed sufficiently given, furnished or served, if in writing and delivered in person against a receipt or deposited in the United States mail, first class, postage prepaid, and addressed to such Partner as set forth below:

Darrell R. Wells
4350 Brownsboro Road
Louisville, Kentucky 40207

Louis Crawford Wells
902 DuPont Road
Louisville, Kentucky 40207

Wayne H. Wells
902 DuPont Road
Louisville, Kentucky 40207

Y. Peyton Wells, III
902 DuPont Road
Louisville, Kentucky 40207

Bryant C. Wells
10707 US Highway 42
Goshen, Kentucky 40026

or such other address of which any Partner may notify the other Partners in accordance with this paragraph. Instruments and communications delivered personally shall be deemed received when so delivered. Instruments and communications mailed shall be deemed received 48 hours after deposit thereof in the United States mail.

16. REMEDIES. The Partners agree that legal remedies for breach of this Agreement will be inadequate and that this Agreement may be enforced by injunctive or other equitable relief.

17. SUCCESSORS. Subject to the provisions hereof imposing limitations and conditions upon the sale or the disposition of the Interests of the Partners, all of the provisions hereof shall inure to the benefit of, and be binding upon, the successors and assigns of the Partners.

18. COMPLETE AGREEMENT. This Agreement contains all the covenants, terms and undertaking of the Partners with respect to the Partnership and may not be amended or modified in any respect except by an instrument signed in writing by all of the Partners.

19. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Kentucky.

IN WITNESS WHEREOF, the Partners have executed this Agreement as of the date set forth above.

/S/ Darrell R. Wells
Darrell R. Wells

/S/ Louis Crawford Wells
Louis Crawford Wells

/S/ Wayne H. Wells
Wayne H. Wells

/S/ Peyton Wells, III
Y. Peyton Wells, III

/S/ Bryant C. Wells
Bryant C. Wells

EXHIBIT 2

AGREEMENT

THIS AGREEMENT is made and entered into by and between The WELLS FAMILY PARTNERSHIP, a Kentucky general partnership, and DARRELL R. WELLS, an individual (collectively, the "Group").

W I T N E S S E T H:

WHEREAS, each member of the Group owns of record or beneficially shares of the Common Stock of Churchill Downs Incorporated; and

WHEREAS, each member of the Group desires to file a single Schedule 13D indicating the beneficial ownership of each member; and

WHEREAS, Rule 13d-1(f)(1)(iii) under the Securities Exchange Act of 1934 (the "Act") requires that, when a Schedule 13D is filed on behalf of more than one person, the Schedule 13D shall include as an exhibit to the Schedule 13D an agreement in writing of such persons that the Schedule 13D is filed on behalf of each of them;

NOW, THEREFORE, in consideration of the premises and the mutual promises of the parties hereto, the parties hereto covenant and agree as follows:

1. The Wells Family Partnership and Darrell R. Wells agree that a single Schedule 13D and any amendments thereto relating to the shares of Common Stock of Churchill Downs Incorporated shall be filed on behalf of each of them.

2. Each of the Wells Family Partnership and Darrell R. Wells acknowledge and agree that pursuant to Rule 13d-1(f)(1) under the Act each of them is individually responsible for the timely filing of such Schedule 13D and any amendments thereto and for the completeness and accuracy of the information contained therein.

3. This Agreement shall be terminated only upon the first to occur of the following: (a) the death of any of the individual parties hereto, (b) the dissolution, termination or settlement of the Wells Family Partnership, or (c) a written notice of termination given by any party hereto to all of the other parties hereto.

4. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy hereof, but all of which together shall constitute a single instrument. This Agreement shall not be assignable by any party hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the 18th day of February, 1998.

/S/ Darrell R. Wells
Darrell R. Wells

THE WELLS FAMILY PARTNERSHIP

By /S/ Darrell R. Wells
Darrell R. Wells, Managing Partner