



Churchill Downs Incorporated

CHDN NASDAQ

Leisure / Recreation

Market Capitalization USD:

\$669.35 mm

CONCERN LEVEL: **LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Robert L. Evans

Age: 59

CEO Since: 2006

	2009	2010	2011
Base Salary	\$512,019	\$512,500	\$550,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$356,625	\$379,000	\$875,000
Benefits and Perquisites	\$62,453	\$71,664	\$76,619
TOTAL ANNUAL COMPENSATION	\$931,097	\$963,164	\$1,501,619
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$2,444,400	\$0
Stock Awards	\$0	\$3,960,488	\$0
TOTAL COMPENSATION	\$931,097	\$7,368,052	\$1,501,619
Median of Other Named Executive Officers Total Compensation	\$569,906	\$1,150,999	\$1,553,342
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$907,205	\$971,230	\$641,886
TOTAL REALIZED EQUITY COMPENSATION	\$907,205	\$971,230	\$641,886

Proxy Date: 3 May 2012

Annual Meeting Date: 14 Jun 2012

Equity Reserves: 12.36%

Stock Option Run Rate: 0.36%

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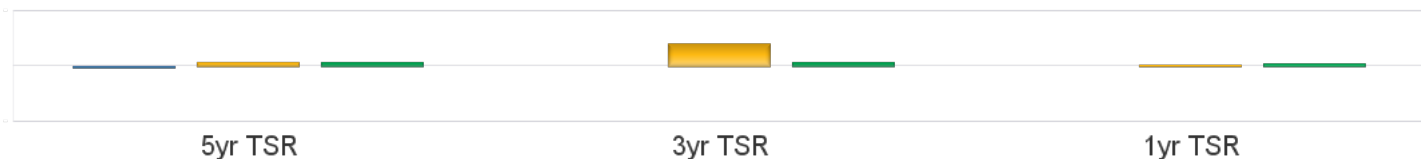
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Performance Comparison

■ S&P500 ■ Industry ■ CHDN



Peer Comparisons (TRBC) =Leisure / Recreation

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CHDN	Churchill Downs Incorporated	\$931,097	\$7,368,052	\$1,501,619	\$669,352,673
LTM	Life Time Fitness, Inc.	\$3,649,058	\$4,426,056	\$6,294,800	\$1,559,816,906
SIX	Six Flags Entertainment Corporation		\$13,590,609	\$2,840,907	\$1,513,526,608
MTN	Vail Resorts, Inc.	\$3,745,947	\$2,999,437		\$1,363,125,773
IILG	Interval Leisure Group, Inc.	\$3,449,070	\$3,239,825	\$2,992,041	\$767,344,514
ISCA	International Speedway Corporation	\$874,234	\$937,356		\$639,607,979
STNR	Steiner Leisure Limited	\$3,560,499	\$6,402,037	\$3,775,853	\$610,364,693

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Leonard S. Coleman	Chairman	63	Male	11	Outside Related
Craig J. Duchossois	Member	67	Male	12	Outside Related
Darrell R. Wells	Member	69	Male	27	Outside Related
James F. McDonald	Member	72	Male	4	Outside

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