Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
QUAKER CHEMICAL CORPORATION PENSION PLAN

1b Three-digit plan number (PN) ▶ 111

1c Effective date of plan 01/01/1983

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
QUAKER CHEMICAL CORPORATION

ONE QUAKER PARK
CONSHOHOCKEN, PA 19428

2b Employer Identification Number (EIN)
23-0993790

2c Sponsor's telephone number
610-832-4000

2d Business code (see instructions)
325900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2012	ALYCE SABA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
QUAKER CHEMICAL CORPORATION

ONE QUAKER PARK
CONSHOHOCKEN, PA 19428

3b Administrator's EIN
23-0993790

3c Administrator's telephone number
610-832-4000

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	780
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	230
b	Retired or separated participants receiving benefits	**6b**	225
c	Other retired or separated participants entitled to future benefits	**6c**	265
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	720
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	40
f	Total. Add lines **6d** and **6e**	**6f**	760
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G 1C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	X	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011

A Name of plan
QUAKER CHEMICAL CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 111

C Plan sponsor's name as shown on line 2a of Form 5500.
QUAKER CHEMICAL CORPORATION

D Employer Identification Number (EIN)
23-0993790

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	405642		12/01/2010	11/30/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add **b** and **c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract **e(5)** from **d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
QUAKER CHEMICAL CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 111

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
QUAKER CHEMICAL CORPORATION

D Employer Identification Number (EIN)
23-0993790

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 12 Day 01 Year 2010			
2	Assets:			
a	Market value	**2a**		44023857
b	Actuarial value	**2b**		41663048
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	265	29280499
b	For terminated vested participants	**3b**	276	9667963
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		45927
	(2) Vested benefits	**3c(2)**		12127174
	(3) Total active	**3c(3)**	244	12173101
d	Total	**3d**	785	51121563
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
a	Funding target disregarding prescribed at-risk assumptions	**4a**		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		6.24 %
6	Target normal cost	**6**		277241

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/12/2012
Date

GLENN F. FINK
Type or print name of actuary

11-03951
Most recent enrollment number

MERCER
Firm name

215-982-4600
Telephone number (including area code)

THREE LOGAN SQUARE,
1717 ARCH STREET, SUITE 1100
PHILADELPHIA, PA 19103-2797
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	1460870
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	0	1460870
10	Interest on item 9 using prior year's actual return of 8.88 %	0	129725
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		2053543
b	Interest on (a) using prior year's effective rate of 6.63 %		136150
c	Total available at beginning of current plan year to add to prefunding balance		2189693
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	824798
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	0	765797

Part III Funding percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/08/2011	528000				
06/09/2011	528000				
09/08/2011	528000				
12/08/2011	528000				
			Totals ► 18(b)	2112000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2031570

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92 %	6.40 %	6.61 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ..... ☒ Yes ☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions) **31** 277241

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10224312	2069093
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33) **34** 2346334

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	315000	315000

36 Additional cash requirement (item 34 minus item 35) **36** 2031334

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 2031570

38 Interest-adjusted excess contributions for current year (see instructions) **38** 236

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0

40 Unpaid minimum required contribution for all years **40** 0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011

A Name of plan	**B** Three-digit plan number (PN) ▶	
QUAKER CHEMICAL CORPORATION PENSION PLAN		111
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
QUAKER CHEMICAL CORPORATION	23-0993790	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILL CREEK CAPITAL ADVISORS, LLC

41-2212501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	128452	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 70	NONE	76386	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

STRALEM & COMPANY INCORPORATED

13-2574910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	41276	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

CAMBIAR INVESTORS LLC

84-1596610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36977	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	35077	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

AGINCOURT CAPITAL MANAGEMENT, LLC

54-1947440

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	22046	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

THOMAS WHITE INTERNATIONAL

36-3831152

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	7456	Yes [X] No [ ]	Yes [ ] No [X]	2000	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN;
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011

A Name of plan
QUAKER CHEMICAL CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 111

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
QUAKER CHEMICAL CORPORATION

D Employer Identification Number (EIN)
23-0993790

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BOND AND MORTGAGE SA-R6

b Name of sponsor of entity listed in (a): PRINCIPLE LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-005	P	1196052

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011

A Name of plan
QUAKER CHEMICAL CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 111

C Plan sponsor's name as shown on line 2a of Form 5500
QUAKER CHEMICAL CORPORATION

D Employer Identification Number (EIN)
23-0993790

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2100000	528000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	193215	279898
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1019331	4431366
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8936023	8869023
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10257175	12940208
(5) Partnership/joint venture interests	1c(5)	53956	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1394784	1398484
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19722188	14699563
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	379800	389100
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	44056472	43535642
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	35716	47280
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	35716	47280
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	44020756	43488362

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	2112000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2112000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1582	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	503184	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		504766
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	276040	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	682010	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		958050
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	10652799	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10686174	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-33375

			(a) Amount	(b) Total
2b	**(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-103287	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-103287
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		62943
	(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
	(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
	(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		215669
c	Other income	2c		38657
d	Total income. Add all **income** amounts in column (b) and enter total	2d		3755423
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3837195	
	(2) To insurance carriers for the provision of benefits	2e(2)		
	(3) Other	2e(3)		
	(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3837195
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Interest expense	2h		
i	Administrative expenses: **(1)** Professional fees	2i(1)	76386	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	232672	
	(4) Other	2i(4)	141564	
	(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		450622
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4287817
	Net Income and Reconciliation			
k	Net income (loss). Subtract line **2j** from line **2d**	2k		-532394
l	Transfers of assets:			
	(1) To this plan	2l(1)		
	(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ASHER & CO. LTD. **(2)** EIN: 23-1914020

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011

A Name of plan
QUAKER CHEMICAL CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 111

C Plan sponsor's name as shown on line 2a of Form 5500
QUAKER CHEMICAL CORPORATION

D Employer Identification Number (EIN)
23-0993790

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1146430 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 9

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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Independent Auditors' Report

To the Participants and Pension Plan Committee of the Quaker Chemical Corporation Pension Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the **Quaker Chemical Corporation Pension Plan** (the "Plan") as of November 30, 2011 and 2010 and the related statements of changes in net assets available for benefits for the years then ended and supplemental schedules as listed in the accompanying index. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by PNC Bank, trustee, and Principal Mutual Life Insurance Company, a custodian, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee and custodian hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee and custodian as of and for the years ended November 30, 2011 and 2010 that the information provided to the plan administrator by the trustee and custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purposes of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee or custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Asher & Company, Ltd.

ASHER & COMPANY, Ltd.

September 10, 2012

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	5.00%	10,000.00	500.00	30,000.00
61	5.00%	9,500.00	475.00	28,975.00
62	20.00%	9,025.00	1,805.00	111,910.00
63	15.00%	7,220.00	1,083.00	68,229.00
64	15.00%	6,137.00	920.55	58,915.20
65	85.00%	5,216.45	4,433.98	288,208.86
66	25.00%	782.47	195.62	12,910.71
67	25.00%	586.85	146.71	9,829.75
68	25.00%	440.14	110.03	7,482.35
69	25.00%	330.10	82.53	5,694.28
70	100.00%	247.58	247.58	17,330.43
Total			10,000.00	639,485.59
Average				63.95

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections	
▪ Segment rates or full yield curve	Segment rates
▪ Look-back months	4
▪ First 5 years	3.92%
▪ Next 15 years	6.40%
▪ Over 20 years	6.61%
Mortality sponsor elections	
▪ Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
Cash balance plans	
▪ Interest accumulation rate	5.50%
▪ Interest used to compute the minimum account balance for grandfathered participants	5.50%
▪ Whipsaw calculations	No
Other economic assumptions	
▪ Salary increases	3.375% per year
▪ Social Security wage base	3.25% per year
▪ Expected investment return	8.50% per year for years 2009 through 2010.
▪ Expenses	$200,000 added to current year normal cost.
Demographic assumptions	
Withdrawal	The percentage of employees expected to terminate depends on age. See table of sample rates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Retirement age	Rates at sample ages are shown below:

Attained age	Percentage
60	5%
61	5%
62	20%
63	15%
64	15%
65	85%
66	25%
67	25%
68	25%
69	25%
70	100%

Benefit commencement age for	
▪ Future vested deferred	65
▪ Current vested deferred	65

Spouse assumptions	**Male participants**	**Female participants**
▪ Percentage married	80%	80%
▪ Spouse age difference	2 years younger	2 years older

Form of payment	All participants are assumed to elect payment in the form of a single life annuity for benefits earned through December 31, 2000. For benefits earned since January 1, 2001, the assumed payment form elected is a single lump sum distribution.
Unpredictable contingent event assumptions	N/A

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of sample rates

Attained age	Withdrawal	
	Male	Female
20	13.7%	13.7%
25	10.2	10.2
30	7.2	7.2
35	4.8	4.8
40	3.0	3.0
45	1.7	1.7
50	0.5	0.5
55	0.0	0.0
60	0.0	0.0

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date, adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount."

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective December 1, 2008 and including amendments effective through November 30, 2009, are included in this valuation.

- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Benefits not included:** The disability benefit is valued implicitly. No explicit disability incidence rate is included in the actuarial assumptions.
- **Significant events:** There were no significant events during the plan year that would impact the results of the valuation.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: November 30, 1942 Plan year: December 1 – November 30
Status of the Plan	Participation in the plan is frozen to employees who are not covered under a collective bargaining agreement. Benefits are also frozen for employees not covered under a collective bargaining agreement with the exception of interest on the retirement account balance.
Significant events that occurred during the year	None
Definitions	
▪ Eligibility	Age 21 and one year of service for any employee of the company except: ▪ Those who are compensated on a commission only basis; ▪ Those who are covered under a collective bargaining agreement (unless the agreement provides for plan coverage); ▪ Those working for an affiliate who did not adopt this plan; ▪ Any employee of AC Products other than the President of AC Products. Participation is frozen as of December 31, 2005 for employees who are not covered under a collective bargaining agreement.

Schedule SB, Part V — Summary of Plan Provisions

- Accrued benefit

Through December 31, 2000:

A life annuity equal to the sum of (a.) and (b.):

(a.) Past Service Benefit

1.1% of participant's highest average earnings, plus .5% of his/her highest average earnings in excess of 1996 covered compensation, multiplied by the participant's years of service from the earlier of (1.) age 21 and one year of service and (2.) the date of eligibility to December 1, 1996.

Highest average earnings is the highest three consecutive years of compensation through 1996 including overtime, shift differential, bonuses and commissions.

In no event will the accrued benefit as of December 1, 1996 be less than the benefit which was accrued before this benefit update.

(b.) Future Service Benefit

For each year of service after December 1, 1996 the future service benefit depends on total years of service as follows:

Before 35 year total service mark:

1.15% of annual pay plus .6% of annual pay over current year covered compensation.

After 35 years of total service:

1.3% of annual pay.

Since January 1, 2001:

A single sum equal to the retirement account balance beginning January 1, 2001.

Each participant is allocated at the end of each plan year, a percent of annual pay. The percent is based on the sum of the participant's chronological age and credited service at the beginning of the plan year. The formula is:

Age + Service	Allocation
Less than 40	3%
40-49	4%
50-59	5%
60-69	6%
70 or more	7%

Schedule SB, Part V — Summary of Plan Provisions

Accrued benefit (continued)	Interest is credited to the account annually. The effective annual interest rate used to compute interest credits during a plan year is the 30-year Treasury Bond rate in effect during the October preceding the plan year, not to be less than 3.79%. For participants age 50 or more with at least 10 years of vesting service on January 1, 2001, the minimum account balance is the lump sum value of accumulated accruals based on the prior plan formula. The lump sum value is computed using the interest and mortality assumptions prescribed in Code Section 417(e)(3) for plan years beginning in 2008, as required under the Pension Protection Act of 2006. The accrued benefit is frozen as of December 31, 2005 for participants who are not covered under a collective bargaining agreement. (Please note the retirement account balance will continue to accumulate with interest.)
Normal retirement	
▪ Eligibility	Age 65
▪ Benefit	The accrued benefit.
Early retirement	
▪ Eligibility	Age 60 and 10 years of service
▪ Benefit	For benefits earned under the prior formula, the accrued benefit reduced 1/180 for each month commencement precedes normal retirement date. For benefits earned under the cash balance formula, the accrued benefit based on age, salary, service and credited interest rates to date of retirement.
Late retirement	
▪ Eligibility	Commencement after age 65
▪ Benefit	The accrued benefit based on age, salary, service and credited interest rates to date of retirement.
Additional benefit	
▪ Eligibility	Participants listed in Appendix B of the plan document.
▪ Benefit	Beginning December 1, 2003, additional benefits are paid to certain former participants of the Non-qualified Pension Plan. The list of affected individuals and their additional benefits are outlined in Appendix B of the plan document.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
▪ Eligibility	3 years of service or age 65
▪ Benefit	Accrued benefit payable at normal retirement
Disability	
▪ Eligibility	Total and permanent disability
▪ Benefit	A participant continues to be credited with service for vesting and benefit accrual. While disabled, he or she receives one year of service for each full year of service accrued before becoming disabled. However, service accruals cease at normal retirement date.
Pre-retirement death	
▪ Eligibility	Participant with a vested accrued benefit and a surviving spouse on his date of death.
▪ Benefit	For benefits earned through December 31, 2000, each married active participant who has completed three or more years of service and each terminated vested married participant has an automatic death benefit for his or her spouse. The death benefit is a life annuity determined as if the participant: Terminated employment on the date of death (or actual termination date, if earlier); Survived to earliest retirement date (or date of death, if later); Retired with a 50% joint and survivorship option in effect; and Died on the following day. Payment of this death benefit begins on the participant's earliest retirement date, or date of death, if later. For benefits earned since January 1, 2001, each active participant who has completed three or more years of service and each terminated vested participant has an automatic death benefit. This benefit – equal to 100% of the participant's account balance – is payable regardless of the participant's marital status at death.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
▪ Automatic form for unmarried participants	Single life annuity
▪ Automatic form for married participants	50% Joint and Survivor annuity
▪ Optional forms	Single life annuity 5-year certain and life annuity 10-year certain and life annuity 75% Joint and Survivor annuity 100% Joint and Survivor annuity Lump sum (cash balance formula)
▪ Optional form conversion factors	Factors for converting benefits from the normal form of payment are described in Appendix A of the plan document.
Miscellaneous	
▪ Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2010, the limit is $245,000.
▪ Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2010, the limit is $195,000.

Plan provision changes since prior valuation

Maximum compensation and maximum benefits were updated from 2009 to 2010.

Schedule SB, Line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2009 to 2010 in accordance with PPA.
- Expense normal cost increased from $175,000 to $200,000 to reflect our expectations for the current plan year.
- In addition, the following assumption changes were made to better reflect expected future plan experience:
  - The cash balance interest accumulation rate and the cash balance interest rate used to compute the minimum account balance for grandfathered participants was changed from 6.00% to 5.50%.
  - The salary increase assumption was changed from 4.50% per year to 3.375% per year.
  - The Social Security wage base increase assumption was changed from 3.50% per year to 3.25% per year.
  - Retirement rates were changed from 100% retire at age 65 to graduated rates between ages 60 and 70 as shown above.

Schedule SB, Line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
Under 25											
25 - 29		2	2								4
30 - 34		6	18								24
35 - 39		4	22	8							34
40 - 44		3	11	8	4						26
45 - 49		6	15	7	3	4	2				37
50 - 54		3	13	6	6	10	6	1			45
55 - 59		1	7	6	3	1	3	4	1		26
60 - 64		2	3	6	10	6	3	6	3		39
65 - 69		1	4	1		2			1		9
70 & Up											
Total		28	95	42	26	23	14	11	5		244

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases

Year established	Outstanding balance	Years remaining	Installment
2008	$ 6,565,198	5	$ 1,415,905
2009	2,327,619	6	433,443
2010	1,331,495	7	219,745
Total	$ 10,224,312		$ 2,069,093

INDEPENDENT AUDITORS' REPORT,
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

QUAKER CHEMICAL CORPORATION
PENSION PLAN

NOVEMBER 30, 2011 AND 2010

Quaker Chemical Corporation Pension Plan

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* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditors' Report

To the Participants and Pension Plan Committee of the Quaker Chemical Corporation Pension Plan

We were engaged to audit the accompanying statements of net assets available for benefits of the **Quaker Chemical Corporation Pension Plan** (the "Plan") as of November 30, 2011 and 2010 and the related statements of changes in net assets available for benefits for the years then ended and supplemental schedules as listed in the accompanying index. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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Asher & Company, Ltd.

ASHER & COMPANY, Ltd.

September 10, 2012

Quaker Chemical Corporation Pension Plan

Statements of Net Assets Available for Benefits

	As of November 30,	
	2011	2010
Cash and cash equivalents	$ 4,431,366	$ 1,019,331
Investments, at fair value		
Pooled separate accounts	1,398,484	1,394,784
Registered investment companies	14,699,563	19,722,188
Corporate bonds	8,869,023	8,936,023
Common stocks	13,329,308	10,636,975
Public partnerships	-	53,956
Total investments	38,296,378	40,743,926
Receivables		
Receivables due from broker	279,898	193,215
Employer contributions	528,000	2,100,000
Total receivables	807,898	2,293,215
Total assets	43,535,642	44,056,472
Liabilities		
Accrued expenses	47,280	35,716
Total liabilities	47,280	35,716
Net assets available for benefits	$ 43,488,362	$ 44,020,756

The accompanying notes are an integral part of the financial statements.

Quaker Chemical Corporation Pension Plan

Statements of Changes in Net Assets Available for Benefits

	For the Year Ended November 30,	
	2011	2010
Additions		
Investment income		
Interest and dividends	$ 1,462,815	$ 1,256,946
Net increase in fair value of investments	180,608	2,493,541
	1,643,423	3,750,487
Employer contributions	2,112,000	4,350,000
Total additions	3,755,423	8,100,487
Deductions		
Benefit payments	3,837,195	3,749,803
Administrative expenses	450,622	441,712
Total deductions	4,287,817	4,191,515
Net (decrease) increase	(532,394)	3,908,972
Net assets available for benefits		
Beginning of year	44,020,756	40,111,784
End of year	$ 43,488,362	$ 44,020,756

The accompanying notes are an integral part of the financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Quaker Chemical Corporation Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is maintained by Quaker Chemical Corporation (the "Company") and is a noncontributory pension plan. Effective December 31, 2005, the Plan was amended to freeze benefit accruals with respect to participants who were not part of a collective bargaining unit. Before December 31, 2005, the Plan covered substantially all employees of the Company who had at least one year of eligibility service and had attained age 21. The Plan is administered by the Pension Plan Committee appointed by the Company's Board of Directors, and is subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

Investment manager fees for investment management and other services, actuary fees, and the PBGC premium are paid by the Plan. All other expenses incurred in connection with the administration of the Plan are paid by the Company.

Pension Benefits

Prior to January 1, 2001, pension benefits were determined based solely on a participant's average salary and length of service. Effective January 1, 2001, the Plan implemented a cash balance feature, whereby a credit is provided to a participant's cash balance account for a plan year in an amount equal to a designated percentage of eligible compensation as determined by adding the participant's age to years of credited service (both as of the beginning of the plan year) in accordance with the following schedule:

Age Plus Years of Service	Percent of Compensation
Less than 40	3.0%
40 to 59	4.0%
50 to 59	5.0%
60 to 69	6.0%
70 or more	7.0%

However, a contribution credit is provided to a participant's cash balance account for a plan year only if the participant completes at least 1,000 hours of service in the plan year or begins participation, retires or dies in that plan year. Also, the contribution credit is reduced if the participant is credited with fewer than 12 months of service in the plan year. Effective December 31, 2005, no additional contribution credits are made for participants who are not part of a collective bargaining unit.

The cash balance account of each participant is credited with interest each plan year, using a percentage equal to the average annual interest rate applicable to 30-year Treasury securities for the second month preceding the first day of the plan year. However, a participant's actual accrued benefit may vary due to transition rules from the Plan's former benefit calculation.

All accrued pension benefits become fully vested after an employee has completed 3 years of vesting service or upon reaching age 65, however, for employees who terminated before December 1, 2008, full vesting required 5 years of vesting service or attainment of age 65.

Pension benefits accrued prior to 1973, are paid by Principal Mutual Life Insurance Company ("PML"), a wholly owned subsidiary of Principal Financial Group, Inc, in accordance with a group annuity contract. This contract is supported by investments in pooled separate accounts of PML.

Participants are entitled to monthly pension benefit payments and, in certain cases, to lump sum distributions. The normal form of payment is a straight life annuity for unmarried participants and a 50% joint and survivor annuity for married participants, beginning at the normal retirement age of 65. Participants ages 60-64 are eligible to receive early retirement benefits if they have completed 10 years of vesting service. Participants are entitled to receive their vested cash balance account prior to age 60 if they terminate employment.

Plan Amendments

The Plan was amended in May 2004 to, among other things, reflect a change in the trustee and to make certain changes to the definition of eligible employee. In September 2004, the Plan was amended to, among other things, recognize service with a certain prior employer and to revise the amendment process in order to expedite the adoption of plan amendments.

Effective December 31, 2005, the Plan was amended, in addition to freezing benefit accruals for participants who are not part of a collective bargaining unit, to add a voluntary early retirement window provision for certain nonunion employees who were born

before April 1, 1944 and who had completed at least ten years of vesting services as of December 31, 2005 and to decrease the Plan's involuntary cash-out maximum from $5,000 to $1,000.

In September 2008, the Internal Revenue Service (the "IRS") issued a favorable determination letter to the Plan subject to certain technical comments being adopted by the Plan. In November 2008, the Plan was amended to reflect these comments as well as certain requirements of the Pension Protection Act of 2006. The Plan was subsequently amended in September 2009 and amended and restated in November 2009 to, among other things, reflect final regulations under Internal Revenue Code ("IRC") section 415 and to make certain other changes.

In July 2011, the Plan was amended to permit a retroactive benefit commencement date. The amendment provides a participant the ability to choose a benefit commencement date that, subject to certain requirements, is on or before the date that the required qualified joint and survivor annuity notice is provided to the participant.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities, including the actuarial present value of accumulated plan benefits and changes in the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Cash Equivalents

Cash equivalents are comprised of highly liquid investments, which have original maturities of three months or less. At times, the cash and cash equivalent balances may exceed Federally insured limits. The Plan mitigates this risk by monitoring cash balances and investing excess funds as necessary. At November 30, 2011 and November 30, 2010, the total uninsured cash and cash equivalent balance held at financial institutions was $4,181,366 and $769,331, respectively.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Security transactions are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends on registered investment companies and common stocks are recorded on the ex-dividend date; capital gain distributions are recorded in dividend income. Income from pooled separate accounts is included in the separate account value and is reflected as unrealized appreciation. Net increases (decreases) in the Plan's investments include the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, disability, death and termination of employment are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by consulting actuaries, Mercer, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for disability, death, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial methods and assumptions used in the actuarial valuation as of December 1, 2010 are as follows:

Cost method	-	Unit credit method
Investment yield	-	7.5% compounded annually for funding purposes
Mortality basis	-	RP-2000 projected to 2017 for males and female
Retirement age	-	Graduated retirement rates between ages 60 and 70, with a weighted average retirement age of 64
Salary increases	-	3.375% compounded annually

The mortality basis, retirement age and salary increases assumptions were updated from the prior year to reflect changes to expected future plan benefits. These changes are reflected in the current year increase in accumulated plan benefits. Refer to Note 9 for further information. All foregoing actuarial methods and assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

NOTE 3 – RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 4 – FAIR VALUE MEASURES

The Plan applies the guidance of the FASB regarding fair value measurements. The guidance establishes a common definition for fair value to be applied to U.S. GAAP guidance requiring use of fair value, establishes a framework for measuring fair value, and expands disclosure about such fair value measurements. This guidance does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements.

In 2011, the Plan adopted FASB's guidance which requires the presentation of investments by class according to the nature and risk of the investments rather than by major category. Accordingly, the 2010 fair value disclosures have been retrospectively adjusted to conform with the current plan year presentation.

The guidance utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Registered investment companies

Shares of registered investment companies are classified as Level 1 investments, and represent the net asset values of shares held by the Plan, which are valued at quoted market prices in an exchange and active markets.

Common Stock

Common stock is classified as a Level 1 investment, and is valued at quoted market prices in an exchange and active markets.

Corporate Bonds

Corporate Bonds are classified as Level 1 investments, and are valued at quoted market prices in an exchange and active markets.

Public Partnerships

Public Partnerships are classified as Level 1 investments, and are valued at quoted market prices in an exchange and active markets.

Pooled Separate Accounts

Pooled Separate Accounts consist of insurance annuity contracts and are valued based on the reported unit value at year end. Units of the pooled separate accounts are not traded in an active exchange or market; however, valuation is based on the underlying investments of the units and, therefore, is classified as a Level 2 investment.

These preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

As of November 30, 2011 and November 30, 2010, the Plan's investments measured at fair value on a recurring basis were as follows (there were no nonrecurring fair value measurements at November 30, 2011 and November 30, 2010):

		Fair Value Measurements at November 30, 2011 Using Fair Value Hierarchy		
Assets	Fair Value as of November 30, 2011	Level 1	Level 2	Level 3
Large capitalization registered investment companies	$ 6,202,311	$ 6,202,311	—	$ —
Small capitalization registered investment companies	1,017,416	1,017,416	—	—
International developed and emerging markets registered investment companies	1,810,141	1,810,141	—	—
Fixed income registered investment companies	5,669,695	5,669,695	—	—
Large capitalization common stock	12,940,208	12,940,208	—	—
Small capitalization common stock	389,100	389,100	—	—
Corporate bonds	8,869,023	8,869,023	—	—
Pooled separate accounts	1,398,484	—	1,398,484	—
Total	$ 38,296,378	$ 36,897,894	$ 1,398,484	$ —

		Fair Value Measurements at November 30, 2010 Using Fair Value Hierarchy		
Assets	Fair Value as of November 30, 2010	Level 1	Level 2	Level 3
Large capitalization registered investment companies	$ 5,790,051	$ 5,790,051	—	$ —
Small capitalization registered investment companies	1,254,329	1,254,329	—	—
International developed and emerging markets registered investment companies	6,833,385	6,833,385	—	—
Fixed income registered investment companies	5,844,423	5,844,423	—	—
Large capitalization common stock	10,257,175	10,257,175	—	—
Small capitalization common stock	379,800	379,800	—	—
Corporate bonds	8,936,023	8,936,023	—	—
Public partnerships	53,956	53,956	—	—
Pooled separate accounts	1,394,784	—	1,394,784	—
Total	$ 40,743,926	$ 39,349,142	$ 1,394,784	$ —

NOTE 5 - INVESTMENTS

The following table presents investments that represent five percent or more of the Plan's net assets:

	November 30,	
	2011	2010
Dodge & Cox International Stock Fund	N/A	2,522,041
Vanguard Total STK MKT Index Fund	6,202,311	5,790,051
PIMCO Funds Moderate Duration Institutional Fund	3,080,793	3,301,964
PIMCO Funds Total Return Institutional Fund	2,588,902	2,542,459
Artio International Equity Fund	N/A	2,373,174

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) increased (decreased) as follows:

	For the Year Ended November 30,	
	2011	2010
Pooled Separate Accounts	$ 62,943	$ 149,301
Registered Investment Companies	254,326	1,588,754
Corporate Bonds	(219,311)	282,309
Common Stocks	82,923	489,460
Public Partnerships	(273)	(18,943)
Hedge Fund of Funds	-	2,660
	$ 180,608	$ 2,493,541

NOTE 6 – PLAN TERMINATION

Although the Company has not expressed any intent to do so, it has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits, in the order indicated:

a) There shall be set aside an amount, which will provide retirement income for employees, spouses, or designated beneficiaries who are receiving benefits or who were eligible to receive benefits at least three years prior to termination of the Plan, based on provisions in effect five years prior to the date of termination.

b) There shall next be set aside an amount sufficient to discharge all other benefits insured by the Pension Benefit Guaranty Corporation ("PBGC").

c) There shall next be set aside an amount, which will provide all other vested benefits as determined under the Plan, which are not insured.

d) The balance of the fund, if any, shall be set aside to provide for all other benefits provided under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination (with certain exceptions for increases in

benefits adopted within five years of termination). However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 7 – INFORMATION CERTIFIED BY TRUSTEE AND CUSTODIAN

In accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA, PNC, the Trustee, and PML, a custodian, certified certain information, which was relied upon in the preparation of the financial statements and schedules of the Plan. The investments and related investment activity included in the statements of net assets available for benefits as of November 30, 2011 and November 30, 2010, the statement of changes in net assets available for benefits for the years then ended, the Schedule of Assets (Held at End of Year), and the Schedule of Reportable Transactions for the Plan as of and for year ended November 30, 2011 have been compiled from statements certified as complete and accurate by PNC and PML.

NOTE 8 - FUNDING POLICY

Employer contributions are funded based upon amounts required under the provisions of ERISA. Employer contributions are designed to fund the Plan's normal service costs. As determined by the actuary, Mercer, the contributions for 2011 and 2010 were $2,112,000 and $4,350,000, respectively.

NOTE 9 – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits as of November 30, 2010 is as follows:

	2010
Vested benefits:	
Inactive participants currently receiving payments	$ 26,918,560
Other participants	18,823,883
Total vested benefits	45,742,443
Non-vested benefits	199,767
Total present value of accumulated Plan benefits	$ 45,942,210

The changes in the actuarial present value of accumulated Plan benefits are as follows:

Actuarial present value of accumulated Plan benefits, at the beginning of the year	$ 45,805,923
Increase (decrease) due to:	
Benefits accumulated and (gains)/losses	114,121
Increase for interest due to decrease in discount period	3,294,827
Benefits paid	(3,749,803)
Change in actuarial assumptions	477,142
Net increase	136,287
Actuarial present value of accumulated Plan benefits, at end of year	$ 45,942,210

NOTE 10 – PARTY IN INTEREST TRANSACTIONS

The Plan invests in the Principal Mutual Life Bond and Mortgage Fund, which is managed by PML, a custodian of the assets. The Plan also invests in shares of Quaker Chemical Corporation. At November 30, 2011 and November 30, 2010, the Plan held 10,000 shares of Quaker Chemical Corporation worth $389,100 and $379,800, respectively. Transactions in such investments qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

NOTE 11 – TAX STATUS

The IRS has determined and informed the Company by letter dated September 10, 2008, that the Plan and related trust were qualified under IRC Section 401(a). The Plan has subsequently been amended since receiving the determination letter. However, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC; therefore, the plan administrator has not identified any uncertain tax positions which would require adjustment to or disclosure in the Plan's financial statements. The IRS has the ability to examine the Plan's tax return filings for all open tax years, which is generally the three prior years. In January 2011, the Plan, as amended and restated in November 2009, was submitted to the IRS for a favorable determination letter filing (See Note 12).

NOTE 12 – SUBSEQUENT EVENTS

The IRS has determined and informed the Company by letter dated March 20, 2012, that the Plan, as amended and restated in November 2009, and related trust were qualified under IRC Section 401(a), subject to adoption of certain technical amendments. The determination letter covers the restated plan and adopted amendments through January 2011. The Plan has been amended to reflect the above noted comments by the IRS.

The Plan evaluated subsequent events through September 10, 2012, the date the financial statements were issued, and there were no other subsequent events which impacted the Plan's Net Assets Available for Benefits or the Plan's Changes in Net Assets Available for Benefits as of November 30, 2011 or which required disclosure.

Additional Information Required for Form 5500

Quaker Chemical Corporation Pension Plan

Schedule I

Schedule of Assets (Held at End of Year)
Year Ended November 30, 2011

Quaker Chemical Pension Plan, EIN 23-0993790, PN 111

Attachment to Form 5500, Schedule H, Part IV, Line i:

	Identity of Issue	Investment Type	Cost	Current Value
*	Principal Mutual Life Bond and Mortgage Fund	Pooled Separate Account	$ 985,674	$ 1,398,484
	American Beacon Funds	Registered Investment Co.	459,329	429,060
	IShares MSCI Value Index Fund	Registered Investment Co.	752,071	661,709
	IShares MSCI EAFE Growth Index Fund	Registered Investment Co.	755,761	756,560
	PIMCO Funds Moderate Duration Institutional Fund	Registered Investment Co.	2,965,399	3,080,793
	PIMCO Funds Total Return Institutional Fund	Registered Investment Co.	2,575,816	2,588,902
	Vanguard Emerging Markets Index Fund	Registered Investment Co.	376,266	391,872
	Vanguard Total STK MKT Index Fund	Registered Investment Co.	5,361,224	6,202,311
	Vanguard Small Cap Growth ETF	Registered Investment Co.	220,524	308,912
	Vanguard Index Fund – Small Cap ETF	Registered Investment Co.	225,858	279,444
*	Quaker Chemical Corporation	Common Stock	225,105	389,100
	AT&T Inc	Common Stock	173,980	179,676
	Abbott Labs	Common Stock	246,016	253,658
	Ace Limited	Common Stock	121,016	154,357
	Adidas AG	Common Stock	25,603	23,336
	Aetna Inc	Common Stock	154,922	188,190
	America Movil S A B DE C V	Common Stock	25,321	23,653
	American Electric Power	Common Stock	171,822	190,464
	Apache Corporation	Common Stock	176,889	181,478
	Applied Materials	Common Stock	172,694	135,289
	Archer Daniels Midland	Common Stock	186,394	189,756
	Asahi Glass Co. Ltd	Common Stock	17,887	12,555
	Astrazeneca PLC	Common Stock	36,812	33,427
	Atlas Copco AB	Common Stock	51,603	44,687
	Australia & New Zealnd BKG Group Ltd	Common Stock	38,230	34,356
	BASF SE	Common Stock	63,514	47,982
	BCE Inc	Common Stock	19,998	20,927
	BHP Billiton PLC	Common Stock	63,453	50,635
	BP PLC	Common Stock	35,506	33,534
	BNP Paribas	Common Stock	56,795	32,160
	Baker Hughes Inc	Common Stock	116,236	114,681
	Banco Bradesco	Common Stock	18,373	20,609
	Bank of Montral	Common Stock	38,248	41,055
	Bank New York Mellon Corp Com	Common Stock	159,968	108,976
	Bank of China UNSPN	Common Stock	44,917	32,707
	Baxter International Inc	Common Stock	131,033	118,818
	BMW	Common Stock	25,363	18,674
	British American Tobbacco PLC	Common Stock	65,066	65,950
	CVS Caremark Corporation	Common Stock	160,571	180,606
	Canadian National Railway Co	Common Stock	33,049	32,187
	Caterpillar Inc	Common Stock	109,563	185,972
	Celgene Corp	Common Stock	125,908	138,776
	Check Point Software Tech	Common Stock	35,451	35,971
	Cheung Kong Hldgs	Common Stock	50,942	39,222
	Chevron Corporation	Common Stock	300,984	365,011
	China Petroleum & Chem	Common Stock	52,118	55,940
	Chungwa Telecom Ltd	Common Stock	25,428	23,568
	Cisco Systems Inc	Common Stock	205,885	158,440

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule of Assets (Held at End of Year) – Continued
Year Ended November 30, 2011

Quaker Chemical Pension Plan, EIN 23-0993790, PN 111

Attachment to Form 5500, Schedule H, Part IV, Line i:

Identity of Issue	Investment Type	Cost	Current Value
Coca Cola Co	Common Stock	167,954	174,798
Companhia DE Saneamento Basico	Common Stock	32,946	29,764
Companhia DE Bebidas	Common Stock	26,539	27,607
Consolidated Edison Inc	Common Stock	163,440	207,970
Cooper Industries PLC	Common Stock	114,473	130,496
Corning Inc	Common Stock	161,577	112,795
Danaher Corp	Common Stock	168,539	193,520
Devon Energy Corp New	Common Stock	170,085	170,196
Dominion Resources Inc. VA	Common Stock	154,866	180,670
Dow Chemical Co	Common Stock	176,075	180,115
Dupont E I DE Nemours & Co	Common Stock	177,104	157,476
Eaton Corp	Common Stock	308,874	285,179
Ecopetrol SA	Common Stock	27,806	28,625
Enersis SA	Common Stock	22,815	17,752
Exxon Mobil Corp	Common Stock	198,702	239,792
Fedex Corporation	Common Stock	173,534	157,852
Flextronics International, LTD	Common Stock	196,496	155,220
Gazprom OAO	Common Stock	40,981	32,016
General Electric	Common Stock	150,468	124,098
Genting Berhard	Common Stock	25,416	25,200
CGI Group Inc	Common Stock	33,081	25,931
HSBC Hldgs PLC	Common Stock	29,313	29,715
Halliburton Co	Common Stock	167,970	180,320
Hess Corporation	Common Stock	195,859	174,638
Honeywell Intl Inc	Common Stock	140,508	173,280
Hospira Inc	Common Stock	181,847	109,941
Imperial TOB Group PLC	Common Stock	50,675	52,388
Intel Corp	Common Stock	107,179	141,987
International Business Machines	Common Stock	148,050	244,400
Jardine Strategic	Common Stock	55,586	54,873
Jiangxi Copper Co. Ltd	Common Stock	25,387	16,566
KBR, Inc	Common Stock	100,729	124,270
Komatsu Ltd	Common Stock	38,146	29,786
Kroger Co	Common Stock	168,675	187,758
Kyocera Corp	Common Stock	33,432	27,852
Makita Corp	Common Stock	28,412	21,148
McDonalds Corp	Common Stock	150,841	248,352
Medtronic Inc	Common Stock	164,265	183,972
Merck KGAA	Common Stock	20,428	24,873
MetLife Inc	Common Stock	194,039	169,992
Microsoft Corp	Common Stock	154,429	117,668
Mitsui & Co. Ltd	Common Stock	25,280	20,868
Mosaic Co/The	Common Stock	190,127	156,961
MTN Group Ltd	Common Stock	25,709	21,349
Munich Re Group	Common Stock	25,406	20,903
NYSE Euronext	Common Stock	116,174	124,236
National Grid PLC SP	Common Stock	27,922	27,576
National Oilwell Varco Inc.	Common Stock	107,134	173,873

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule of Assets (Held at End of Year) – Continued
Year Ended November 30, 2011

Quaker Chemical Pension Plan, EIN 23-0993790, PN 111

Attachment to Form 5500, Schedule H, Part IV, Line i:

Identity of Issue	Investment Type	Cost	Current Value
Navistar International	Common Stock	140,277	110,759
Nexen Inc	Common Stock	19,058	12,742
Nippon Teleg & Tel Corp	Common Stock	35,682	35,247
Norfolk Southern Corp	Common Stock	95,246	124,641
Nortel Networks Corp	Common Stock	379	1
Novartis	Common Stock	53,445	46,164
Oil Co. Lukoil	Common Stock	38,358	31,983
ON Semiconductor Corporation	Common Stock	125,592	122,739
Open Text Corp	Common Stock	21,951	22,922
Oracle Corp	Common Stock	123,760	134,805
Pfizer Inc	Common Stock	200,255	180,630
Philip Morris International	Common Stock	20,520	20,890
Prudential Financial, Inc	Common Stock	124,226	121,536
Qualcomm Inc	Common Stock	124,585	137,000
Repsol YPF SA	Common Stock	43,266	40,955
Rio Tinto PLC	Common Stock	19,855	21,599
Rogers Communications Inc	Common Stock	38,113	35,216
Royal Dutch Shell PLC	Common Stock	171,963	178,670
Sampo OYJ A SHS	Common Stock	25,529	20,566
SAP	Common Stock	50,674	50,786
Seadrill Ltd	Common Stock	18,886	22,498
Siemens	Common Stock	66,141	49,894
Singapore Telecommunication	Common Stock	40,808	36,216
Southern Co	Common Stock	147,452	180,031
Statoil ASA	Common Stock	42,332	44,556
Sumitomo Corp	Common Stock	43,669	40,867
Swedbank	Common Stock	25,617	19,470
Swire Pac Ltd	Common Stock	51,312	44,224
Target Corp	Common Stock	217,596	213,435
Telestra Ltd	Common Stock	50,962	50,198
Teva Pharmaceuticals Inds LTD	Common Stock	166,411	114,869
Thermo Fisher Scientific Inc	Common Stock	122,489	113,400
3M Company	Common Stock	133,985	153,976
Time Warner Inc	Common Stock	121,589	132,316
Unilever NV	Common Stock	135,424	150,220
Union Pacific Corp	Common Stock	87,669	121,507
United Overseas BK Ltd	Common Stock	38,289	28,001
United Technologies	Common Stock	107,826	168,520
Vale S.A. Common New	Common Stock	38,280	26,645
Vodafone Group PLC	Common Stock	211,020	208,105
Wal-Mart Stores Inc	Common Stock	165,038	182,590
Weichai Power Co	Common Stock	25,973	22,113
Western Union Co	Common Stock	173,118	176,144
Willis Group Holdings PLC	Common Stock	98,385	106,662
AT&T Inc Notes	Corporate Bond	241,646	258,615
Abbott Laboratories Sr Unsecured	Corporate Bond	103,204	101,431
American Express Sr Unsecured	Corporate Bond	275,420	292,372
Ameriprise Financial Inc Sr Unsecured	Corporate Bond	90,251	91,166

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule of Assets (Held at End of Year) – Continued
Year Ended November 30, 2011

Quaker Chemical Pension Plan, EIN 23-0993790, PN 111

Attachment to Form 5500, Schedule H, Part IV, Line i:

Identity of Issue	Investment Type	Cost	Current Value
Bank of America Sr Nts	Corporate Bond	360,093	323,258
Barclays Bank PLC	Corporate Bond	262,933	257,435
Bear Stearns Co	Corporate Bond	357,106	357,713
British Telecom PLC	Corporate Bond	201,252	216,550
Bunge Limited Finance	Corporate Bond	87,958	91,402
CSX Corp	Corporate Bond	42,302	45,708
CVS Caremark Corp Sr Unsecured	Corporate Bond	90,482	92,232
CVS Caremark Corp Nts	Corporate Bond	23,570	23,730
Canadian Pacific RR Notes	Corporate Bond	117,016	116,677
Capital One Bank Notes	Corporate Bond	87,337	84,739
Citigroup Inc	Corporate Bond	264,610	263,775
Credit Suisse New York	Corporate Bond	105,861	97,536
Deutsche Telekom Int Fin	Corporate Bond	169,920	171,762
Devon Energy Corporation	Corporate Bond	102,180	103,099
Dominion Resources Inc	Corporate Bond	276,913	276,191
Dow Chemical	Corporate Bond	209,010	221,206
Energy East Corp	Corporate Bond	57,840	56,450
General Electric Cap Corp	Corporate Bond	274,883	273,080
GlaxoSmithKline Capital Com GTD	Corporate Bond	241,413	262,013
Goldman Sachs Group Inc	Corporate Bond	182,260	173,085
Goodrich Corp Sr Unsecured	Corporate Bond	95,802	101,762
HCP Inc	Corporate Bond	28,502	27,174
HSBC Finance Corp	Corporate Bond	261,305	256,798
Hewlett Packard Sr Unsecured	Corporate Bond	50,724	50,870
Ingersoll Rand GL Hld Co	Corporate Bond	240,578	233,442
International Paper Co	Corporate Bond	86,545	91,121
Kinder Morgan Energy Partners	Corporate Bond	85,852	86,583
Kroger Co Sr Nts	Corporate Bond	84,017	88,937
MetLife Inc	Corporate Bond	313,115	303,560
National Rural Utility Coop	Corporate Bond	170,501	178,060
News America Holdings Inc	Corporate Bond	238,224	247,040
Norsk Hydro AS	Corporate Bond	93,696	90,711
Novartis Secs Invest LTD	Corporate Bond	83,937	92,694
Pacific Gas & Electric	Corporate Bond	168,327	183,274
Pepsico Inc	Corporate Bond	22,401	22,271
Prudential Financial Inc Sr Unsecured	Corporate Bond	89,587	88,523
Rio Tinto Fin USA Ltd	Corporate Bond	202,890	200,294
Roper Industry Inc Sr Nts	Corporate Bond	100,613	105,467
Safeway inc	Corporate Bond	72,516	71,821
Sempra Energy	Corporate Bond	247,558	272,056
Symantec Corp	Corporate Bond	90,475	90,970
TCI Communications Inc	Corporate Bond	183,321	183,483
Target Corp Sr Unsecured	Corporate Bond	108,379	107,798
Time Warner Cable Inc	Corporate Bond	235,120	225,224
United Health Group Inc	Corporate Bond	119,884	116,610
Valero Energy Corp	Corporate Bond	179,076	184,686
Verizon Communications	Corporate Bond	251,202	266,118
Vodafone Group PLC	Corporate Bond	170,160	177,939

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule of Assets (Held at End of Year) – Continued
Year Ended November 30, 2011

Quaker Chemical Pension Plan, EIN 23-0993790, PN 111

Attachment to Form 5500, Schedule H, Part IV, Line i:

Identity of Issue	Investment Type	Cost	Current Value
Wachovia Corp Sr Unsecured	Corporate Bond	230,274	223,692
Wal-Mart Stores Inc Sr Nts	Corporate Bond	51,559	54,456
Waste Management Inc Com GTD	Corporate Bond	101,862	102,544
Yum Brands Inc	Corporate Bond	89,662	91,820
		$ 36,382,007	$ 38,296,378

* Party in interest
This schedule has been prepared based on information certified as complete and accurate by the trustee and custodian.

Quaker Chemical Corporation Pension Plan **Schedule II**

Schedule of Reportable Transactions **
Year Ended November 30, 2011

Quaker Chemical Corporation Pension Plan, EIN 23-0993790, PN 111
Attachment to Form 5500, Schedule H, Part IV, Line j:

	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Historical Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
*	PNC	Prime Money Market Fund		3,027,489	3,027,489		-
*	PNC	Prime Money Market Fund	6,439,524			6,439,524	-
*	PNC	Dodge & Cox International Stock Fund		2,729,434	2,865,068		(135,634)
*	PNC	Artio International Equity Fund		2,530,578	3,013,069		(482,491)

* Party in interest

** Transactions or a series of transactions in excess of 5% of the current value of the Plan's assets as of the beginning of the plan year, as defined in section 2520.103-6 of the Department of Labor Rules and Regulations for Reporting and Disclosure uner ERISA

This schedule has prepared based on information certified as complete and accurate by the trustee.

Quaker Chemical Corporation Pension Plan

Schedule I

Schedule of Assets (Held at End of Year)
Year Ended November 30, 2011

Quaker Chemical Pension Plan, EIN 23-0993790, PN 111

Attachment to Form 5500, Schedule H, Part IV, Line i:

	Identity of Issue	Investment Type	Cost	Current Value
*	Principal Mutual Life Bond and Mortgage Fund	Pooled Separate Account	$ 985,674	$ 1,398,484
	American Beacon Funds	Registered Investment Co.	459,329	429,060
	IShares MSCI Value Index Fund	Registered Investment Co.	752,071	661,709
	IShares MSCI EAFE Growth Index Fund	Registered Investment Co.	755,761	756,560
	PIMCO Funds Moderate Duration Institutional Fund	Registered Investment Co.	2,965,399	3,080,793
	PIMCO Funds Total Return Institutional Fund	Registered Investment Co.	2,575,816	2,588,902
	Vanguard Emerging Markets Index Fund	Registered Investment Co.	376,266	391,872
	Vanguard Total STK MKT Index Fund	Registered Investment Co.	5,361,224	6,202,311
	Vanguard Small Cap Growth ETF	Registered Investment Co.	220,524	308,912
	Vanguard Index Fund – Small Cap ETF	Registered Investment Co.	225,858	279,444
*	Quaker Chemical Corporation	Common Stock	225,105	389,100
	AT&T Inc	Common Stock	173,980	179,676
	Abbott Labs	Common Stock	246,016	253,658
	Ace Limited	Common Stock	121,016	154,357
	Adidas AG	Common Stock	25,603	23,336
	Aetna Inc	Common Stock	154,922	188,190
	America Movil S A B DE C V	Common Stock	25,321	23,653
	American Electric Power	Common Stock	171,822	190,464
	Apache Corporation	Common Stock	176,889	181,478
	Applied Materials	Common Stock	172,694	135,289
	Archer Daniels Midland	Common Stock	186,394	189,756
	Asahi Glass Co. Ltd	Common Stock	17,887	12,555
	Astrazeneca PLC	Common Stock	36,812	33,427
	Atlas Copco AB	Common Stock	51,603	44,687
	Australia & New Zealnd BKG Group Ltd	Common Stock	38,230	34,356
	BASF SE	Common Stock	63,514	47,982
	BCE Inc	Common Stock	19,998	20,927
	BHP Billiton PLC	Common Stock	63,453	50,635
	BP PLC	Common Stock	35,506	33,534
	BNP Paribas	Common Stock	56,795	32,160
	Baker Hughes Inc	Common Stock	116,236	114,681
	Banco Bradesco	Common Stock	18,373	20,609
	Bank of Montral	Common Stock	38,248	41,055
	Bank New York Mellon Corp Com	Common Stock	159,968	108,976
	Bank of China UNSPN	Common Stock	44,917	32,707
	Baxter International Inc	Common Stock	131,033	118,818
	BMW	Common Stock	25,363	18,674
	British American Tobbacco PLC	Common Stock	65,066	65,950
	CVS Caremark Corporation	Common Stock	160,571	180,606
	Canadian National Railway Co	Common Stock	33,049	32,187
	Caterpillar Inc	Common Stock	109,563	185,972
	Celgene Corp	Common Stock	125,908	138,776
	Check Point Software Tech	Common Stock	35,451	35,971
	Cheung Kong Hldgs	Common Stock	50,942	39,222
	Chevron Corporation	Common Stock	300,984	365,011
	China Petroleum & Chem	Common Stock	52,118	55,940
	Chungwa Telecom Ltd	Common Stock	25,428	23,568
	Cisco Systems Inc	Common Stock	205,885	158,440

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule of Assets (Held at End of Year) – Continued
Year Ended November 30, 2011

Quaker Chemical Pension Plan, EIN 23-0993790, PN 111

Attachment to Form 5500, Schedule H, Part IV, Line i:

Identity of Issue	Investment Type	Cost	Current Value
Coca Cola Co	Common Stock	167,954	174,798
Companhia DE Saneamento Basico	Common Stock	32,946	29,764
Companhia DE Bebidas	Common Stock	26,539	27,607
Consolidated Edison Inc	Common Stock	163,440	207,970
Cooper Industries PLC	Common Stock	114,473	130,496
Corning Inc	Common Stock	161,577	112,795
Danaher Corp	Common Stock	168,539	193,520
Devon Energy Corp New	Common Stock	170,085	170,196
Dominion Resources Inc. VA	Common Stock	154,866	180,670
Dow Chemical Co	Common Stock	176,075	180,115
Dupont E I DE Nemours & Co	Common Stock	177,104	157,476
Eaton Corp	Common Stock	308,874	285,179
Ecopetrol SA	Common Stock	27,806	28,625
Enersis SA	Common Stock	22,815	17,752
Exxon Mobil Corp	Common Stock	198,702	239,792
Fedex Corporation	Common Stock	173,534	157,852
Flextronics International, LTD	Common Stock	196,496	155,220
Gazprom OAO	Common Stock	40,981	32,016
General Electric	Common Stock	150,468	124,098
Genting Berhard	Common Stock	25,416	25,200
CGI Group Inc	Common Stock	33,081	25,931
HSBC Hldgs PLC	Common Stock	29,313	29,715
Halliburton Co	Common Stock	167,970	180,320
Hess Corporation	Common Stock	195,859	174,638
Honeywell Intl Inc	Common Stock	140,508	173,280
Hospira Inc	Common Stock	181,847	109,941
Imperial TOB Group PLC	Common Stock	50,675	52,388
Intel Corp	Common Stock	107,179	141,987
International Business Machines	Common Stock	148,050	244,400
Jardine Strategic	Common Stock	55,586	54,873
Jiangxi Copper Co. Ltd	Common Stock	25,387	16,566
KBR, Inc	Common Stock	100,729	124,270
Komatsu Ltd	Common Stock	38,146	29,786
Kroger Co	Common Stock	168,675	187,758
Kyocera Corp	Common Stock	33,432	27,852
Makita Corp	Common Stock	28,412	21,148
McDonalds Corp	Common Stock	150,841	248,352
Medtronic Inc	Common Stock	164,265	183,972
Merck KGAA	Common Stock	20,428	24,873
MetLife Inc	Common Stock	194,039	169,992
Microsoft Corp	Common Stock	154,429	117,668
Mitsui & Co. Ltd	Common Stock	25,280	20,868
Mosaic Co/The	Common Stock	190,127	156,961
MTN Group Ltd	Common Stock	25,709	21,349
Munich Re Group	Common Stock	25,406	20,903
NYSE Euronext	Common Stock	116,174	124,236
National Grid PLC SP	Common Stock	27,922	27,576
National Oilwell Varco Inc.	Common Stock	107,134	173,873

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule of Assets (Held at End of Year) – Continued
Year Ended November 30, 2011

Quaker Chemical Pension Plan, EIN 23-0993790, PN 111

Attachment to Form 5500, Schedule H, Part IV, Line i:

Identity of Issue	Investment Type	Cost	Current Value
Navistar International	Common Stock	140,277	110,759
Nexen Inc	Common Stock	19,058	12,742
Nippon Teleg & Tel Corp	Common Stock	35,682	35,247
Norfolk Southern Corp	Common Stock	95,246	124,641
Nortel Networks Corp	Common Stock	379	1
Novartis	Common Stock	53,445	46,164
Oil Co. Lukoil	Common Stock	38,358	31,983
ON Semiconductor Corporation	Common Stock	125,592	122,739
Open Text Corp	Common Stock	21,951	22,922
Oracle Corp	Common Stock	123,760	134,805
Pfizer Inc	Common Stock	200,255	180,630
Philip Morris International	Common Stock	20,520	20,890
Prudential Financial, Inc	Common Stock	124,226	121,536
Qualcomm Inc	Common Stock	124,585	137,000
Repsol YPF SA	Common Stock	43,266	40,955
Rio Tinto PLC	Common Stock	19,855	21,599
Rogers Communications Inc	Common Stock	38,113	35,216
Royal Dutch Shell PLC	Common Stock	171,963	178,670
Sampo OYJ A SHS	Common Stock	25,529	20,566
SAP	Common Stock	50,674	50,786
Seadrill Ltd	Common Stock	18,886	22,498
Siemens	Common Stock	66,141	49,894
Singapore Telecommunication	Common Stock	40,808	36,216
Southern Co	Common Stock	147,452	180,031
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Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule of Assets (Held at End of Year) – Continued
Year Ended November 30, 2011

Quaker Chemical Pension Plan, EIN 23-0993790, PN 111

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Hewlett Packard Sr Unsecured	Corporate Bond	50,724	50,870
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Vodafone Group PLC	Corporate Bond	170,160	177,939

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule of Assets (Held at End of Year) – Continued
Year Ended November 30, 2011

Quaker Chemical Pension Plan, EIN 23-0993790, PN 111

Attachment to Form 5500, Schedule H, Part IV, Line i:

Identity of Issue	Investment Type	Cost	Current Value
Wachovia Corp Sr Unsecured	Corporate Bond	230,274	223,692
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Waste Management Inc Com GTD	Corporate Bond	101,862	102,544
Yum Brands Inc	Corporate Bond	89,662	91,820
		$ 36,382,007	$ 38,296,378

* Party in interest
This schedule has been prepared based on information certified as complete and accurate by the trustee and custodian.

Quaker Chemical Corporation Pension Plan **Schedule II**

Schedule of Reportable Transactions **
Year Ended November 30, 2011

Quaker Chemical Corporation Pension Plan, EIN 23-0993790, PN 111
Attachment to Form 5500, Schedule H, Part IV, Line j:

	Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Historical Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
*	PNC	Prime Money Market Fund		3,027,489	3,027,489		-
*	PNC	Prime Money Market Fund	6,439,524			6,439,524	-
*	PNC	Dodge & Cox International Stock Fund		2,729,434	2,865,068		(135,634)
*	PNC	Artio International Equity Fund		2,530,578	3,013,069		(482,491)

* Party in interest

** Transactions or a series of transactions in excess of 5% of the current value of the Plan's assets as of the beginning of the plan year, as defined in section 2520.103-6 of the Department of Labor Rules and Regulations for Reporting and Disclosure uner ERISA

This schedule has prepared based on information certified as complete and accurate by the trustee.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 12/01/2010 and ending 11/30/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

QUAKER CHEMICAL CORPORATION PENSION PLAN

B Three-digit plan number (PN) ▶ 111

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

QUAKER CHEMICAL CORPORATION

D Employer Identification Number (EIN)

23-0993790

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 1 Year 2010

2 Assets:

a	Market value	2a	44,023,857
b	Actuarial value	2b	41,663,048

3 Funding target/participant count breakdown

			(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	265	29,280,499
b	For terminated vested participants	3b	276	9,667,963
c	For active participants:			
	(1) Non-vested benefits	3c(1)		45,927
	(2) Vested benefits	3c(2)		12,127,174
	(3) Total active	3c(3)	244	12,173,101
d	Total	3d	785	51,121,563

4 If the plan is at-risk, check the box and complete items (a) and (b) [ ]

a	Funding target disregarding prescribed at-risk assumptions	4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	

5	Effective interest rate	5	6.24 %
6	Target normal cost	6	277,241

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Glenn F. Fink GFF

Signature of actuary

09/12/2012

Date

GLENN F. FINK

Type or print name of actuary

11-03951

Most recent enrollment number

MERCER

Firm name

(215)982-4600

Telephone number (including area code)

THREE LOGAN SQUARE,
1717 ARCH STREET, SUITE 1100
PHILADELPHIA PA 19103-2797

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	0	1,460,870
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	0	1,460,870
10	Interest on item 9 using prior year's actual return of 8.88 %	0	129,725
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		2,053,543
	b Interest on (a) using prior year's effective rate of 6.63 %		136,150
	c Total available at beginning of current plan year to add to prefunding balance		2,189,693
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	824,798
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	765,797

Part III Funding percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/08/2011	528,000				
06/09/2011	528,000				
09/08/2011	528,000				
12/08/2011	528,000				
			Totals ► 18(b)	2,112,000	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2,031,570

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.92 %	6.40 %	6.61 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**	277,241

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10,224,312	2,069,093
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	**34**	2,346,334

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	315,000	315,000

36 Additional cash requirement (item 34 minus item 35)	**36**	2,031,334
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	2,031,570
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	236
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0