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), 6057(b), 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

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

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, including room or suite number (Employer, if for single-employer plan)

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.	09/13/2013	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**	760
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**	204
b	Retired or separated participants receiving benefits	**6b**	232
c	Other retired or separated participants entitled to future benefits	**6c**	260
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	696
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	39
f	Total. Add lines **6d** and **6e**	**6f**	735
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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

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	0	12/01/2011	11/30/2012

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 organizations(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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

▶ **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 2011			
2	Assets:			
a	Market value	**2a**		43535030
b	Actuarial value	**2b**		44183864
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	270	30167638
b	For terminated vested participants	**3b**	266	10441436
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		240099
	(2) Vested benefits	**3c(2)**		13254217
	(3) Total active	**3c(3)**	230	13494316
d	Total	**3d**	766	54103390
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		5.32 %
6	Target normal cost	**6**		302423

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

Date
11-03951

GLENN F. FINK
Type or print name of actuary

Most recent enrollment number
215-982-4600

MERCER
Firm name

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 (line 13 from prior year)	0	765797
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	315000
9	Amount remaining (line 7 minus line 8)	0	450797
10	Interest on line 9 using prior year's actual return of 3.34%		15057
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		236
b	Interest on (a) using prior year's effective rate of 6.24 % except as otherwise provided (see instructions)		8
c	Total available at beginning of current plan year to add to prefunding balance		244
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	465854

Part III Funding percentages

14	Funding target attainment percentage	14	80.80 %
15	Adjusted funding target attainment percentage	15	80.80 %
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
03/07/2012	587000				
06/07/2012	587000				
09/07/2012	587000				
12/07/2012	587000				
			Totals ► 18(b)	2348000	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 contributions 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	2271461

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:	
2.11%	5.31%	6.32 %	☐ 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 contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	302423
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10385380	2321603
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 (lines 31a - 31b + 32a + 32b - 33)	**34**	2624026

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	352565	352565

36 Additional cash requirement (line 34 minus line 35)	**36**	2271461
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2271461

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

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

(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 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	129034	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	117523	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	36386	Yes [X] No [ ]	Yes [ ] No [X]	194	Yes [ ] No [X]

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)

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	35976	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	33230	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THOMAS WHITE INTERNATIONAL, LTD.

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?
28	NONE	23781	Yes [X] No [ ]	Yes [ ] No [X]	324	Yes [ ] No [X]

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)

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	19710	Yes [ ] No [X]	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 [ ]

(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: ASHER & COMPANY, LTD	**b** EIN: 23-1914020	
c Position: ACCOUNTANT		
d Address: TEN PENN CENTER 1800 MARKET STREET, SUITE 1700 PHILADELPHIA, PA 19103	**e** Telephone: 215-564-1900	

Explanation: ASHER & COMPANY, LTD, THE QUAKER CHEMICAL CORPORATION PENSION PLAN'S FORMER AUDITORS, WERE ACQUIRED DURING 2012 BY BDO LLP. BDO LLP IS SERVING AS THE PLAN'S AUDITORS UNDER THEIR OWN EIN NUMBER.

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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

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	1301228

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)

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

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)	528000	587000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	279898	271097
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4431366	978684
(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)	8869023	10089413
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12940208	13890999
(5) Partnership/joint venture interests	1c(5)		
(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)	1398484	1464506
(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)	14699563	17810140
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		47324

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	389100	486800
(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	43535642	45625963
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	47280	37429
k Total liabilities (add all amounts in lines 1g through1j)	1k	47280	37429
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	43488362	45588534

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)	2348000	
(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)		2348000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1629	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	508244	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		509878
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	362160	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	451554	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		813714
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	8932410	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8801043	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		131367

			(a) Amount	(b) Total
2b	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1235387	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1235387
	(6) Net investment gain (loss) from common/collective trusts	2b(6)		
	(7) Net investment gain (loss) from pooled separate accounts	2b(7)		121344
	(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)		1493372
c	Other income	2c		13
d	Total income. Add all **income** amounts in column (b) and enter total	2d		6653075
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4035990	
	(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)		4035990
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)	157652	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	239700	
	(4) Other	2i(4)	119561	
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		516913
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4552903
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		2100172
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: BDO USA, LLP (2) EIN: 13-5381590

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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

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** 12

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 (include any prior year accumulated funding deficiency not waived) **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 or other authority 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. 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): _____

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):

QUAKER CHEMICAL CORPORATION PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

NOVEMBER 30, 2012 AND 2011

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

BDO

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.

BDO

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Philadelphia, PA 19103

Independent Auditor's Report

To the Plan Administrator
Quaker Chemical Corporation Pension Plan
Conshohocken, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Quaker Chemical Corporation Pension Plan (the Plan), which comprise the statement of net assets available for benefits as of November 30, 2012, and the related statement of changes in net assets available for benefits for the year ended November 30, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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, the trustee, and Principal Mutual Life Insurance Company, a custodian, except for comparing such information with the related information included in the 2012 financial statements. 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 a certification from the trustee and custodian as of November 30, 2012, and for the year ended November 30, 2012, that the information provided to the plan administrator by the trustee and custodian is complete and accurate.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2012 financial statements. Accordingly, we do not express an opinion on the 2012 financial statements.

Other Matter - Supplemental Schedules

The supplemental schedules of assets (held at end of year) as of November 30, 2012 and reportable transactions for the year ended November 30, 2012 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Other Matter - 2011 Financial Statements

The financial statements of the Plan as of and for the year ended November 30, 2011, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated September 10, 2012, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2012 financial statements and supplemental schedules, other than that derived from the information certified by the trustee and 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.

BDO USA, LLP

September 9, 2013

Quaker Chemical Corporation Pension Plan

Statements of Net Assets Available for Benefits

	As of November 30,	
	2012	2011
Cash and cash equivalents	$ 978,684	$ 4,431,366
Investments, at fair value		
Registered investment companies	17,810,140	14,699,563
Common stocks	14,377,799	13,329,308
Corporate bonds	10,089,413	8,869,023
Pooled separate accounts	1,464,506	1,398,484
Government fixed income securities	47,324	-
Total investments	43,789,182	38,296,378
Receivables		
Receivables due from broker	271,097	279,898
Employer contributions	587,000	528,000
Total receivables	858,097	807,898
Total assets	45,625,963	43,535,642
Liabilities		
Accrued expenses	37,429	47,280
Net assets available for benefits	$ 45,588,534	$ 43,488,362

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,	
	2012	2011
Additions:		
Investment income		
Interest and dividends	$ 1,323,591	$ 1,462,815
Net increase in fair value of investments	2,981,484	180,608
	4,305,075	1,643,423
Employer contributions	2,348,000	2,112,000
Total additions	6,653,075	3,755,423
Deductions:		
Benefit payments	4,035,990	3,837,195
Administrative expenses	516,913	450,622
Total deductions	4,552,903	4,287,817
Net increase (decrease)	2,100,172	(532,394)
Net assets available for benefits		
Beginning of year	43,488,362	44,020,756
End of year	$ 45,588,534	$ 43,488,362

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. Prior to 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. 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. The plan has since been amended to freeze benefit accruals for the remaining members of a collective bargaining unit effective after November 30, 2013. See Note 12 for further information. The Plan is administered by the Pension Committee appointed by the Company's Board of Directors, and is subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

Administrative Expenses

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 was 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 was provided to a participant's cash balance account for a plan year only if the participant completed at least 1,000 hours of service in the plan year or began participating, retired or died in that plan year. Also, the contribution credit was reduced if the participant was credited with fewer than 12 months of service in the plan year. Effective December 31, 2005, no additional contribution credits were made for participants who were not part of a collective bargaining unit, and, also, no additional contribution credits will be made for the remaining participants who are part of a collective bargaining unit effective after November 30, 2013. See Note 12 for further information.

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.

If a participant is vested in his or her benefit under the Plan and dies before the benefit commencement date, the participant's beneficiary will receive the total vested Plan benefit (or in the case of a participant's surviving spouse, the "minimum spouse's death benefit," as provided in the Plan, if greater). This benefit is paid in a lump sum except that if the participant was married and his or her spouse is the beneficiary, the surviving spouse may, under certain circumstances, elect to receive the benefit as an annuity for his

or her lifetime and may defer payment up to the date that the participant would have reached age 65. If the participant dies after the benefit commencement date, the beneficiary is entitled to receive the survivor benefit (if any) under the form of benefit elected by the participant. If a participant becomes totally and permanently disabled before the applicable Plan freeze date, he or she will continue to receive contribution credits until the earliest of the various time periods provided under the Plan. Note, however, that no contribution credits are made after the applicable Plan freeze date.

Plan Amendments

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.

In May 2012, the Plan was amended to reflect certain technical comments made by the Internal Revenue Service in connection with the Plan's favorable determination letter application. See Note 11 for further information.

In February 2013, the Plan was amended to revise the definition of a participant pursuant to terms of a collective bargaining agreement executed by the Company and certain participants. In July 2013, the Plan was amended in order to comply with certain changes in applicable law and to freeze the benefits of participants who are members of a collective bargaining unit. See Note 12 for further information.

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 present value of actuarial 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, 2012 and November 30, 2011, the total uninsured cash balance held at financial institutions was $728,684 and $4,181,366, 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. The Company's Pension Committee and Plan management determine the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company. 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 and independent actuary, 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, 2011 are as follows:

Expected Rate of Return	-	8.25%
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

All foregoing actuarial methods and assumptions are consistent with the prior year and 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. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2011.

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, which 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. Specifically, 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 asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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.

Fixed Income Corporate Securities

Fixed income corporate securities are classified as Level 1 investments, and are valued at quoted market prices in an exchange and active markets.

Government Fixed Income Securities

Government fixed income securities 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, are 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, 2012 and November 30, 2011, 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, 2012 and November 30, 2011):

		Fair Value Measurements at November 30, 2012 Using Fair Value Hierarchy		
Assets	Fair Value as of November 30, 2012	Level 1	Level 2	Level 3
Large capitalization registered investment companies	$ 7,190,124	$ 7,190,124	$ —	$ —
Small capitalization registered investment companies	1,155,974	1,155,974	—	—
International developed and emerging markets registered investment companies	2,996,712	2,996,712	—	—
Fixed income registered investment companies	6,467,330	6,467,330	—	—
Large capitalization common stock	13,890,999	13,890,999	—	—
Small capitalization common stock	486,800	486,800	—	—
Fixed income corporate securities	10,089,413	10,089,413	—	—
Government fixed income securities	47,324	47,324	—	—
Pooled separate accounts	1,464,506	—	1,464,506	—
Total	$ 43,789,182	$ 42,324,676	$ 1,464,506	$ —

		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	—	—
Fixed income corporate securities	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	$ —

NOTE 5 - INVESTMENTS

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

	November 30,	
	2012	2011
Vanguard Total Stock Market Index Fund	7,190,124	6,202,311
PIMCO Funds Moderate Duration Institutional Fund	2,560,858	3,080,793
PIMCO Funds Total Return Institutional Fund	2,899,842	2,588,902

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,	
	2012	2011
Registered Investment Companies	$ 1,493,385	$ 254,326
Common Stocks	878,498	82,923
Corporate Bonds	488,304	(219,311)
Pooled Separate Accounts	121,344	62,943
Government Fixed Income Securities	(47)	—
Public Partnerships	—	(273)
	$ 2,981,484	$ 180,608

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

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 at November 30, 2012 and November 30, 2011, the statement of changes in net assets available for benefits for the year then ended, the Schedule of Assets (Held at End of Year), and the Schedule of Reportable Transactions for the Plan as of and for the year ended November 30, 2012 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 2012 and 2011 were $2,348,000 and $2,112,000, respectively.

Legislation signed into law during 2012 may result in changes to the Plan's minimum funding requirements beginning in Plan year 2013. The Plan's sponsor and actuary are currently evaluating the effects of this legislation on the Plan's minimum funding requirements.

NOTE 9 – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits as of December 1, 2011 is as follows:

	2011
Vested benefits:	
Inactive participants currently receiving payments	$ 25,570,442
Other participants	18,940,115
Total vested benefits	44,510,557
Non-vested benefits	334,122
Total present value of accumulated Plan benefits	$ 44,844,679

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	$ 45,942,210
(Decrease) increase due to:	
Benefits accumulated and (gains)/losses	(550,116)
Increase for interest due to decrease in discount period	3,289,780
Benefits paid	(3,837,195)
Net decrease	(1,097,531)
Actuarial present value of accumulated Plan benefits, at end of year	$ 44,844,679

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, 2012 and November 30, 2011, the Plan held 10,000 shares of Quaker Chemical Corporation worth $486,800 and $389,100, 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 March 20, 2012, that the Plan and related trust, as then designed, were qualified under IRC Section 401(a), updating the Company's letter from the IRS dated September 10, 2008. 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.

NOTE 12 – SUBSEQUENT EVENTS

During 2012, the Company negotiated a collective bargaining agreement (the "Agreement") with the International Union, United Automobile Aerospace & Agricultural Implement Workers of America, and its New West Side Local 174 (the "Union"). In February 2013, the Plan was amended to revise the definition of a participant pursuant to terms of the Agreement. In July 2013, the Plan was amended to comply with certain changes in applicable law and to freeze the benefits for the Union participants, effective after November 30, 2013, pursuant to the Agreement.

The Plan evaluated subsequent events through September 9, 2013, the date the financial statements were issued.

Supplemental Schedules

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
As of November 30, 2012

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

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest collateral, par or maturity value	(d) Cost	(e) Current Value
*	Principal Mutual Life Bond and Mortgage Fund	Pooled Separate Account	$ 985,674	$ 1,464,506
	American Beacon Funds	Registered Investment Co.	461,262	488,126
	Eaton Vance Mutual Funds	Registered Investment Co.	501,407	502,472
	IShares MSCI Value Index Fund	Registered Investment Co.	1,147,848	1,106,051
	IShares MSCI EAFE Growth Index Fund	Registered Investment Co.	1,054,276	1,128,677
	Lord Abbett High Yield Fund	Registered Investment Co.	499,734	504,158
	PIMCO Funds Moderate Duration Institutional Fund	Registered Investment Co.	2,354,843	2,560,858
	PIMCO Funds Total Return Institutional Fund	Registered Investment Co.	2,680,752	2,899,842
	Vanguard Emerging Markets Index Fund	Registered Investment Co.	729,396	761,984
	Vanguard Total STK MKT Index Fund	Registered Investment Co.	5,495,863	7,190,124
	Vanguard Small Cap Growth ETF	Registered Investment Co.	220,524	350,520
	Vanguard Index Fund – Small Cap ETF	Registered Investment Co.	225,858	317,328
*	Quaker Chemical Corporation	Common Stock	225,105	486,800
	AT&T Inc	Common Stock	154,337	187,715
	ABB Ltd	Common Stock	48,187	43,889
	Abbott Labs	Common Stock	224,282	274,625
	Ace Limited	Common Stock	113,037	164,006
	Adidas AG	Common Stock	25,603	29,221
	Aetna Inc	Common Stock	108,274	126,331
	America Movil S A B DE C V	Common Stock	22,077	20,547
	ASML Holding NV	Common Stock	34,065	29,038
	Australia & New Zealnd BKG Group Ltd	Common Stock	38,230	41,734
	Bank Mandiri TBK-Unspon	Common Stock	18,471	18,350
	BASF SE	Common Stock	63,514	59,237
	BHP Billiton PLC	Common Stock	63,453	51,767
	BP PLC	Common Stock	50,438	46,354
	BNP Paribas	Common Stock	30,619	32,966
	Banco Bradesco	Common Stock	18,373	21,033
	Bank of China UNSPN	Common Stock	44,917	41,089
	Baxter International Inc	Common Stock	97,873	115,972
	Bayer A G	Common Stock	31,659	43,035
	BMW	Common Stock	35,154	31,359
	British American Tobbacco PLC	Common Stock	65,066	74,644
	CVS Caremark Corporation	Common Stock	97,267	127,903
	Canadian National Railway Co.	Common Stock	43,230	49,047
	Carnival Corp	Common Stock	145,709	182,668
	Caterpillar Inc	Common Stock	109,563	161,956
	Celgene Corp	Common Stock	137,802	188,616
	Cheung Kong Hldgs	Common Stock	50,942	52,690
	Chevron Corporation	Common Stock	204,422	243,087
	China Petroleum & Chem	Common Stock	17,241	18,427
	China Minsheng BK	Common Stock	22,664	23,852
	Cisco Systems Inc	Common Stock	205,885	160,735
	CNH Global NV	Common Stock	23,320	25,424
	Coca Cola Co	Common Stock	167,954	197,184
	Companhia DE Saneamento Basico	Common Stock	32,946	43,858

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

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Companhia DE Bebidas	Common Stock	26,539	33,413
Compass Group PLC	Common Stock	33,395	40,437
Danaher Corp	Common Stock	168,539	215,880
Devon Energy Corp New	Common Stock	208,693	162,761
Dr. Reddy's Lab	Common Stock	14,192	15,596
Dominion Resources Inc. VA	Common Stock	154,866	178,885
Dow Chemical Co	Common Stock	394,358	392,470
Dupont E I DE Nemours & Co.	Common Stock	177,104	142,362
Eaton Corp	Common Stock	365,567	409,421
Exxon Mobil Corp	Common Stock	178,705	236,303
Fedex Corporation	Common Stock	173,534	170,107
Flextronics International, LTD	Common Stock	211,473	164,578
Ford Motor Company	Common Stock	186,395	198,085
General Electric	Common Stock	150,468	164,814
Google Inc	Common Stock	184,131	189,957
Grupo Fin Banorte Spon ADR	Common Stock	23,286	30,282
HSBC Hldgs PLC	Common Stock	41,920	54,249
Halliburton Co	Common Stock	244,045	243,455
Honeywell Intl Inc	Common Stock	131,727	183,990
Hospira Inc	Common Stock	165,366	108,770
Imperial TOB Group PLC	Common Stock	22,411	21,977
Intel Corp	Common Stock	107,179	111,521
International Business Machines	Common Stock	148,050	247,091
Jardine Strategic	Common Stock	55,586	62,844
Jiangxi Copper Co. Ltd	Common Stock	25,387	18,295
KBR, Inc	Common Stock	162,232	175,140
Kasikorn Bank PLC	Common Stock	18,475	20,072
Koc Holding	Common Stock	27,112	32,567
LVMH Moet Hennessy Louis	Common Stock	41,803	44,712
Lenovo Group Ltd	Common Stock	34,854	42,627
Life Technologies Corp	Common Stock	127,254	130,777
Makita Corp	Common Stock	28,412	25,791
McDonalds Corp	Common Stock	150,841	226,304
Medtronic Inc	Common Stock	39,496	50,532
Merck & Co Inc	Common Stock	191,595	221,500
Merck KGAA	Common Stock	40,037	57,516
MetLife Inc	Common Stock	140,139	129,441
Microsoft Corp	Common Stock	352,517	303,411
Mitsubishi Corp	Common Stock	22,780	19,497
Mitsubishi UFJ Finl Grp	Common Stock	23,458	21,040
Mitsui & Co. Ltd	Common Stock	25,280	18,625
Mosaic Co/The	Common Stock	212,377	185,156
Munich Re Group	Common Stock	25,406	28,218
NYSE Euronext	Common Stock	130,404	114,415
National Grid PLC SP	Common Stock	27,922	31,605
Nextera Energy Inc	Common Stock	192,357	206,130

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule H, Line 4i, Schedule of Assets (Held at End of Year) - Continued
As of November 30, 2012

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

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest collateral, par or maturity value	(d) Cost	(e) Current Value
	Nippon Teleg & Tel Corp	Common Stock	35,682	32,008
	Nissan Mtrs	Common Stock	23,455	21,985
	Norfolk Southern Corp	Common Stock	179,141	175,102
	Nortel Networks Corp	Common Stock	379	1
	Novartis	Common Stock	53,445	52,929
	Occidental Petroleum Corp	Common Stock	189,077	161,702
	Oil Co. Lukoil	Common Stock	55,794	56,826
	ON Semiconductor Corporation	Common Stock	143,642	125,685
	Open Text Corp	Common Stock	21,951	23,079
	Oracle Corp	Common Stock	123,760	138,353
	Partnerre Ltd	Common Stock	98,604	124,320
	Posco	Common Stock	23,435	20,457
	PPL Corporation	Common Stock	193,840	202,515
	PTT Expl & Prodtn Pub Ltd	Common Stock	15,680	17,415
	Pfizer	Common Stock	200,255	225,180
	Philip Morris International	Common Stock	226,207	231,351
	Power Assets Holdings Ltd	Common Stock	30,557	35,298
	Procter & Gamble Co	Common Stock	159,288	181,558
	Prudential Financial, Inc	Common Stock	136,173	140,724
	Prudential PLC	Common Stock	21,952	31,427
	Qualcomm Inc	Common Stock	124,585	159,050
	Regions Financial Corp	Common Stock	123,397	125,396
	Rockwell Automation Inc	Common Stock	110,908	126,784
	Royal Bk CDA Montreal	Common Stock	22,268	24,200
	Royal Dutch Shell PLC	Common Stock	178,150	176,154
	Sampo OYJ A SHS	Common Stock	25,529	25,456
	SAP	Common Stock	50,674	66,058
	Schlumberger Ltd	Common Stock	200,023	193,374
	Seadrill Ltd	Common Stock	18,886	24,852
	Seven & I Holdings	Common Stock	32,788	30,157
	Singapore Telecommunication	Common Stock	40,807	40,481
	Southern Co	Common Stock	147,452	178,555
	Statoil ASA	Common Stock	54,309	54,682
	Sumitomo Corp	Common Stock	31,035	27,723
	Superior Energy	Common Stock	161,913	117,798
	Swedbank	Common Stock	49,377	58,229
	Symantec Corp	Common Stock	240,668	262,640
	Taiwan Semiconductor	Common Stock	22,496	27,632
	Target Corp	Common Stock	150,511	178,342
	Telenor	Common Stock	32,206	34,061
	Tenaris	Common Stock	20,515	20,170
	Tencent Holdings Ltd	Common Stock	15,731	17,517
	Teva Pharmaceuticals Inds LTD	Common Stock	28,129	25,784
	Thermo Fisher Scientific Inc	Common Stock	122,489	152,520
	Tokio Marine Holdings	Common Stock	16,346	15,371
	Uni Charm Corp	Common Stock	17,771	16,124

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule H, Line 4i, Schedule of Assets (Held at End of Year) - Continued
As of November 30, 2012

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

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest collateral, par or maturity value	(d) Cost	(e) Current Value
	Union Pacific Corp	Common Stock	74,612	122,780
	United Overseas BK Ltd	Common Stock	38,289	35,274
	United Technologies	Common Stock	107,826	176,242
	Valero Energy Corp	Common Stock	177,340	196,786
	Vodafone Group PLC	Common Stock	185,530	172,826
	Volkswagen	Common Stock	20,844	28,105
	Wal-Mart Stores Inc	Common Stock	47,639	58,727
	Willis Group Holdings PLC	Common Stock	105,486	112,256
	AT&T Inc Notes	Corporate Bond	241,646	277,436
	Allstate Corp Sr Nts	Corporate Bond	189,058	198,193
	American Express Sr Unsecured	Corporate Bond	214,828	249,181
	Ameriprise Financial Inc Sr Unsecured	Corporate Bond	101,467	113,460
	Archer Daniels Midland C Notes	Corporate Bond	40,332	40,251
	BP Capital Markets PLC Co	Corporate Bond	116,339	117,784
	Bank of America Sr Nts	Corporate Bond	360,093	347,485
	Barclays Bank PLC	Corporate Bond	262,933	266,305
	Bear Stearns Co	Corporate Bond	86,963	90,707
	British Telecom PLC	Corporate Bond	100,626	120,214
	Bunge Limited Finance	Corporate Bond	106,701	116,569
	CSX Corp Trans Rail Sr	Corporate Bond	42,302	47,054
	CSX Corp Notes	Corporate Bond	67,137	67,570
	CVS Caremark Corp Nts	Corporate Bond	79,754	84,761
	CVS Caremark Corp Sr Unsecured	Corporate Bond	34,951	35,102
	Canadian Pacific RR Notes	Corporate Bond	117,016	125,494
	Capital One Bank Notes	Corporate Bond	87,337	82,403
	Capital One Financial Co Sr Nts	Corporate Bond	73,057	73,992
	Citigroup Inc	Corporate Bond	216,192	237,706
	Cliffs Natural Resources Senior Notes	Corporate Bond	21,154	19,689
	Conoco Phillips Notes	Corporate Bond	114,196	117,983
	Deutsche Telekom Int Fin	Corporate Bond	169,920	169,765
	Devon Energy Corporation	Corporate Bond	102,180	106,336
	Dominion Resources Inc	Corporate Bond	273,396	273,110
	Dow Chemical	Corporate Bond	134,011	135,333
	Enterprise Products Oper Nts	Corporate Bond	113,678	119,307
	General Electric Cap Corp	Corporate Bond	225,010	236,042
	GlaxoSmithKline Capital Com GTD	Corporate Bond	82,300	91,993
	Goldman Sachs Group Inc	Corporate Bond	199,569	215,978
	Goodrich Corp Sr Unsecured	Corporate Bond	135,556	148,122
	HCP Inc	Corporate Bond	116,213	120,436
	HSBC Finance Corp	Corporate Bond	261,305	271,695
	Hewlett Packard Sr Unsecured	Corporate Bond	71,433	66,013
	ICI Wilmington	Corporate Bond	104,589	104,204
	International Paper Co	Corporate Bond	86,545	94,670
	JP Morgan Chase & Co	Corporate Bond	202,190	213,244
	Kinder Morgan Energy Partners	Corporate Bond	85,852	86,338
	Kohls Corp Sr Unsecured	Corporate Bond	103,804	104,007

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule H, Line 4i, Schedule of Assets (Held at End of Year) - Continued
As of November 30, 2012

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

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest collateral, par or maturity value	(d) Cost	(e) Current Value
	Kroger Co Sr Nts	Corporate Bond	84,017	91,091
	Lincoln National Corp Sr Nts	Corporate Bond	212,710	215,016
	MetLife Inc	Corporate Bond	313,115	329,010
	National Rural Utility Coop	Corporate Bond	170,501	185,652
	News America Holdings Inc	Corporate Bond	238,224	263,606
	Norsk Hydro AS	Corporate Bond	93,696	93,020
	Novartis Secs Invest LTD	Corporate Bond	83,937	96,007
	Pacific Gas & Electric	Corporate Bond	180,364	201,460
	Pemex Proj FDG Master	Corporate Bond	58,000	58,500
	Pepsico Inc	Corporate Bond	22,401	23,435
	Philip Morris Intl Inc	Corporate Bond	120,594	122,197
	Progress Energy Inc Nts	Corporate Bond	103,018	102,442
	Prudential Financial Inc Sr Nts	Corporate Bond	108,128	114,989
	Prudential Financial Inc Sr Unsecured	Corporate Bond	89,587	95,459
	Reed Elsevier PLC Sr Unsecured	Corporate Bond	192,471	195,263
	Rio Tinto Fin USA Ltd	Corporate Bond	202,890	214,624
	Roper Industry Inc Sr Nts	Corporate Bond	100,613	108,599
	Safeway inc	Corporate Bond	72,516	68,806
	Sempra Energy	Corporate Bond	247,558	283,056
	Symantec Corp	Corporate Bond	90,475	92,993
	TCI Communications Inc	Corporate Bond	183,321	180,510
	Target Corp Sr Unsecured	Corporate Bond	108,379	114,497
	Time Warner Cable Inc	Corporate Bond	232,892	237,895
	United Health Group Inc	Corporate Bond	119,884	122,387
	Valero Energy Corp	Corporate Bond	179,076	205,823
	Verizon Communications	Corporate Bond	251,202	279,544
	Vodafone Group PLC	Corporate Bond	35,498	35,452
	Wachovia Corp Sr Unsecured	Corporate Bond	230,274	240,990
	Wal-Mart Stores Inc Sr Nts	Corporate Bond	51,559	55,564
	Waste Management Inc Com GTD	Corporate Bond	101,862	101,091
	Well Point Inc	Corporate Bond	75,962	75,379
	Yum Brands Inc	Corporate Bond	89,662	99,124
	Ontario Province Bonds	Government Fixed Income	47,371	47,324
			$ 39,099,019	$ 43,789,182

* Party in interest

Quaker Chemical Corporation Pension Plan **Schedule II**

Schedule H, Line 4j, Schedule of Reportable Transactions **
For the Year Ended November 30, 2012

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

	Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Historical Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Gain (Loss) (i)
*	PNC	Prime Money Market Fund		$ 5,972,740	$ 5,972,740		-
*	PNC	Prime Money Market Fund	$ 2,520,058			$ 2,520,058	-

* Party in interest

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
As of November 30, 2012

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

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Flextronics International, LTD	Common Stock	211,473	164,578
Ford Motor Company	Common Stock	186,395	198,085
General Electric	Common Stock	150,468	164,814
Google Inc	Common Stock	184,131	189,957
Grupo Fin Banorte Spon ADR	Common Stock	23,286	30,282
HSBC Hldgs PLC	Common Stock	41,920	54,249
Halliburton Co	Common Stock	244,045	243,455
Honeywell Intl Inc	Common Stock	131,727	183,990
Hospira Inc	Common Stock	165,366	108,770
Imperial TOB Group PLC	Common Stock	22,411	21,977
Intel Corp	Common Stock	107,179	111,521
International Business Machines	Common Stock	148,050	247,091
Jardine Strategic	Common Stock	55,586	62,844
Jiangxi Copper Co. Ltd	Common Stock	25,387	18,295
KBR, Inc	Common Stock	162,232	175,140
Kasikorn Bank PLC	Common Stock	18,475	20,072
Koc Holding	Common Stock	27,112	32,567
LVMH Moet Hennessy Louis	Common Stock	41,803	44,712
Lenovo Group Ltd	Common Stock	34,854	42,627
Life Technologies Corp	Common Stock	127,254	130,777
Makita Corp	Common Stock	28,412	25,791
McDonalds Corp	Common Stock	150,841	226,304
Medtronic Inc	Common Stock	39,496	50,532
Merck & Co Inc	Common Stock	191,595	221,500
Merck KGAA	Common Stock	40,037	57,516
MetLife Inc	Common Stock	140,139	129,441
Microsoft Corp	Common Stock	352,517	303,411
Mitsubishi Corp	Common Stock	22,780	19,497
Mitsubishi UFJ Finl Grp	Common Stock	23,458	21,040
Mitsui & Co. Ltd	Common Stock	25,280	18,625
Mosaic Co/The	Common Stock	212,377	185,156
Munich Re Group	Common Stock	25,406	28,218
NYSE Euronext	Common Stock	130,404	114,415
National Grid PLC SP	Common Stock	27,922	31,605
Nextera Energy Inc	Common Stock	192,357	206,130

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule H, Line 4i, Schedule of Assets (Held at End of Year) - Continued
As of November 30, 2012

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

(a) (b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest collateral, par or maturity value	(d) Cost	(e) Current Value
Nippon Teleg & Tel Corp	Common Stock	35,682	32,008
Nissan Mtrs	Common Stock	23,455	21,985
Norfolk Southern Corp	Common Stock	179,141	175,102
Nortel Networks Corp	Common Stock	379	1
Novartis	Common Stock	53,445	52,929
Occidental Petroleum Corp	Common Stock	189,077	161,702
Oil Co. Lukoil	Common Stock	55,794	56,826
ON Semiconductor Corporation	Common Stock	143,642	125,685
Open Text Corp	Common Stock	21,951	23,079
Oracle Corp	Common Stock	123,760	138,353
Partnerre Ltd	Common Stock	98,604	124,320
Posco	Common Stock	23,435	20,457
PPL Corporation	Common Stock	193,840	202,515
PTT Expl & Prodtn Pub Ltd	Common Stock	15,680	17,415
Pfizer	Common Stock	200,255	225,180
Philip Morris International	Common Stock	226,207	231,351
Power Assets Holdings Ltd	Common Stock	30,557	35,298
Procter & Gamble Co	Common Stock	159,288	181,558
Prudential Financial, Inc	Common Stock	136,173	140,724
Prudential PLC	Common Stock	21,952	31,427
Qualcomm Inc	Common Stock	124,585	159,050
Regions Financial Corp	Common Stock	123,397	125,396
Rockwell Automation Inc	Common Stock	110,908	126,784
Royal Bk CDA Montreal	Common Stock	22,268	24,200
Royal Dutch Shell PLC	Common Stock	178,150	176,154
Sampo OYJ A SHS	Common Stock	25,529	25,456
SAP	Common Stock	50,674	66,058
Schlumberger Ltd	Common Stock	200,023	193,374
Seadrill Ltd	Common Stock	18,886	24,852
Seven & I Holdings	Common Stock	32,788	30,157
Singapore Telecommunication	Common Stock	40,807	40,481
Southern Co	Common Stock	147,452	178,555
Statoil ASA	Common Stock	54,309	54,682
Sumitomo Corp	Common Stock	31,035	27,723
Superior Energy	Common Stock	161,913	117,798
Swedbank	Common Stock	49,377	58,229
Symantec Corp	Common Stock	240,668	262,640
Taiwan Semiconductor	Common Stock	22,496	27,632
Target Corp	Common Stock	150,511	178,342
Telenor	Common Stock	32,206	34,061
Tenaris	Common Stock	20,515	20,170
Tencent Holdings Ltd	Common Stock	15,731	17,517
Teva Pharmaceuticals Inds LTD	Common Stock	28,129	25,784
Thermo Fisher Scientific Inc	Common Stock	122,489	152,520
Tokio Marine Holdings	Common Stock	16,346	15,371
Uni Charm Corp	Common Stock	17,771	16,124

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

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest collateral, par or maturity value	(d) Cost	(e) Current Value
	Union Pacific Corp	Common Stock	74,612	122,780
	United Overseas BK Ltd	Common Stock	38,289	35,274
	United Technologies	Common Stock	107,826	176,242
	Valero Energy Corp	Common Stock	177,340	196,786
	Vodafone Group PLC	Common Stock	185,530	172,826
	Volkswagen	Common Stock	20,844	28,105
	Wal-Mart Stores Inc	Common Stock	47,639	58,727
	Willis Group Holdings PLC	Common Stock	105,486	112,256
	AT&T Inc Notes	Corporate Bond	241,646	277,436
	Allstate Corp Sr Nts	Corporate Bond	189,058	198,193
	American Express Sr Unsecured	Corporate Bond	214,828	249,181
	Ameriprise Financial Inc Sr Unsecured	Corporate Bond	101,467	113,460
	Archer Daniels Midland C Notes	Corporate Bond	40,332	40,251
	BP Capital Markets PLC Co	Corporate Bond	116,339	117,784
	Bank of America Sr Nts	Corporate Bond	360,093	347,485
	Barclays Bank PLC	Corporate Bond	262,933	266,305
	Bear Stearns Co	Corporate Bond	86,963	90,707
	British Telecom PLC	Corporate Bond	100,626	120,214
	Bunge Limited Finance	Corporate Bond	106,701	116,569
	CSX Corp Trans Rail Sr	Corporate Bond	42,302	47,054
	CSX Corp Notes	Corporate Bond	67,137	67,570
	CVS Caremark Corp Nts	Corporate Bond	79,754	84,761
	CVS Caremark Corp Sr Unsecured	Corporate Bond	34,951	35,102
	Canadian Pacific RR Notes	Corporate Bond	117,016	125,494
	Capital One Bank Notes	Corporate Bond	87,337	82,403
	Capital One Financial Co Sr Nts	Corporate Bond	73,057	73,992
	Citigroup Inc	Corporate Bond	216,192	237,706
	Cliffs Natural Resources Senior Notes	Corporate Bond	21,154	19,689
	Conoco Phillips Notes	Corporate Bond	114,196	117,983
	Deutsche Telekom Int Fin	Corporate Bond	169,920	169,765
	Devon Energy Corporation	Corporate Bond	102,180	106,336
	Dominion Resources Inc	Corporate Bond	273,396	273,110
	Dow Chemical	Corporate Bond	134,011	135,333
	Enterprise Products Oper Nts	Corporate Bond	113,678	119,307
	General Electric Cap Corp	Corporate Bond	225,010	236,042
	GlaxoSmithKline Capital Com GTD	Corporate Bond	82,300	91,993
	Goldman Sachs Group Inc	Corporate Bond	199,569	215,978
	Goodrich Corp Sr Unsecured	Corporate Bond	135,556	148,122
	HCP Inc	Corporate Bond	116,213	120,436
	HSBC Finance Corp	Corporate Bond	261,305	271,695
	Hewlett Packard Sr Unsecured	Corporate Bond	71,433	66,013
	ICI Wilmington	Corporate Bond	104,589	104,204
	International Paper Co	Corporate Bond	86,545	94,670
	JP Morgan Chase & Co	Corporate Bond	202,190	213,244
	Kinder Morgan Energy Partners	Corporate Bond	85,852	86,338
	Kohls Corp Sr Unsecured	Corporate Bond	103,804	104,007

Quaker Chemical Corporation Pension Plan **Schedule I**

Schedule H, Line 4i, Schedule of Assets (Held at End of Year) - Continued
As of November 30, 2012

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

(a)	(b) Identity of Issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest collateral, par or maturity value	(d) Cost	(e) Current Value
	Kroger Co Sr Nts	Corporate Bond	84,017	91,091
	Lincoln National Corp Sr Nts	Corporate Bond	212,710	215,016
	MetLife Inc	Corporate Bond	313,115	329,010
	National Rural Utility Coop	Corporate Bond	170,501	185,652
	News America Holdings Inc	Corporate Bond	238,224	263,606
	Norsk Hydro AS	Corporate Bond	93,696	93,020
	Novartis Secs Invest LTD	Corporate Bond	83,937	96,007
	Pacific Gas & Electric	Corporate Bond	180,364	201,460
	Pemex Proj FDG Master	Corporate Bond	58,000	58,500
	Pepsico Inc	Corporate Bond	22,401	23,435
	Philip Morris Intl Inc	Corporate Bond	120,594	122,197
	Progress Energy Inc Nts	Corporate Bond	103,018	102,442
	Prudential Financial Inc Sr Nts	Corporate Bond	108,128	114,989
	Prudential Financial Inc Sr Unsecured	Corporate Bond	89,587	95,459
	Reed Elsevier PLC Sr Unsecured	Corporate Bond	192,471	195,263
	Rio Tinto Fin USA Ltd	Corporate Bond	202,890	214,624
	Roper Industry Inc Sr Nts	Corporate Bond	100,613	108,599
	Safeway inc	Corporate Bond	72,516	68,806
	Sempra Energy	Corporate Bond	247,558	283,056
	Symantec Corp	Corporate Bond	90,475	92,993
	TCI Communications Inc	Corporate Bond	183,321	180,510
	Target Corp Sr Unsecured	Corporate Bond	108,379	114,497
	Time Warner Cable Inc	Corporate Bond	232,892	237,895
	United Health Group Inc	Corporate Bond	119,884	122,387
	Valero Energy Corp	Corporate Bond	179,076	205,823
	Verizon Communications	Corporate Bond	251,202	279,544
	Vodafone Group PLC	Corporate Bond	35,498	35,452
	Wachovia Corp Sr Unsecured	Corporate Bond	230,274	240,990
	Wal-Mart Stores Inc Sr Nts	Corporate Bond	51,559	55,564
	Waste Management Inc Com GTD	Corporate Bond	101,862	101,091
	Well Point Inc	Corporate Bond	75,962	75,379
	Yum Brands Inc	Corporate Bond	89,662	99,124
	Ontario Province Bonds	Government Fixed Income	47,371	47,324
			$ 39,099,019	$ 43,789,182

* Party in interest

Quaker Chemical Corporation Pension Plan **Schedule II**

Schedule H, Line 4j, Schedule of Reportable Transactions **
For the Year Ended November 30, 2012

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

	Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Historical Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Gain (Loss) (i)
*	PNC	Prime Money Market Fund		$ 5,972,740	$ 5,972,740		-
*	PNC	Prime Money Market Fund	$ 2,520,058			$ 2,520,058	-

* Party in interest

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 12/01/2011 and ending 11/30/2012

■ **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 2011

2	Assets:			
	a Market value		**2a**	43,535,030
	b Actuarial value		**2b**	44,183,864
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	270	30,167,638
	b For terminated vested participants	**3b**	266	10,441,436
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		240,099
	(2) Vested benefits	**3c(2)**		13,254,217
	(3) Total active	**3c(3)**	230	13,494,316
	d Total	**3d**	766	54,103,390
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	5.32 %
6	Target normal cost		**6**	302,423

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

GFF

Signature of actuary

9/12/13

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 (line 13 from prior year)	0	765,797
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	315,000
9	Amount remaining (line 7 minus line 8)	0	450,797
10	Interest on line 9 using prior year's actual return of 3.34 %		15,057
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		236
b	Interest on (a) using prior year's effective rate of 6.24 % except as otherwise provided (see instructions)		8
c	Total available at beginning of current plan year to add to prefunding balance		244
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	465,854

Part III Funding percentages

14	Funding target attainment percentage	14	80.80 %
15	Adjusted funding target attainment percentage	15	80.80 %
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
03/07/2012	587,000				
06/07/2012	587,000				
09/07/2012	587,000				
12/07/2012	587,000				
			Totals • 18(b)	2,348,000	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 contributions 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	2,271,461

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:	
2.11 %	5.31 %	6.32 %	☐ 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 contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	302,423
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10,385,380	2,321,603
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 (lines 31a - 31b + 32a + 32b - 33)	**34**	2,624,026

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	352,565	352,565

36 Additional cash requirement (line 34 minus line 35)	**36**	2,271,461
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,271,461
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

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 for December 1, 2011 Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment
• Look-back months	4
• First 5 years	2.11%
• Next 15 years	5.31%
• Over 20 years	6.32%

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 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 plan years beginning in 2009 and 2010, 8.00% per year for plan year 2011
• Expenses	$225,000 added to current year normal cost.

Demographic assumptions

- Withdrawal — Rates at sample ages are shown below:

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

- Disability incidence — None

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

- Retirement age

Rates at sample ages are shown below:

Attained age	Rate
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	Not applicable

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

Actuarial Methods for Funding

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:** The plan sponsor provides us with data on all employees as of the valuation date, but 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 nonvested 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.

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.

Schedule SB, Part V — Summary of 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.
Deferred vested	
• Eligibility	3 years of service or age 65
• Benefit	Accrued benefit payable at normal retirement

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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.
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)

Schedule SB, Part V — Summary of Plan Provisions

• 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 2011, the limit is $245,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2011, the limit is $195,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through November 30, 2009, are included in this valuation.

- **Plan amendments excluded:** None.
- **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.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **Benefits not included:** The disability benefit is valued implicitly. No explicit disability incidence rate is included in the actuarial assumptions.
- **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% 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.
- **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 on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2010 to 2011.

Schedule SB, Line 24 — Change in Actuarial Assumptions

The expense component of normal cost increased from $200,000 to $225,000 to reflect our expectations for the current plan year.

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			4								4
30-34			14	1							15
35-39			25	9							34
40-44		1	10	9	5	1					26
45-49			18	8	3	2					31
50-54			15	6	3	10	8	2			44
55-59			8	6	2	4	2	5	1		28
60-64			7	5	8	4	5	5	2	1	37
65-69			4	1	1	3		1	1		11
70 & up											
Total		1	105	45	22	24	15	13	4	1	230

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

Schedule SB, Line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		**Outstanding balance**	**Years remaining**		**2011 Installment**
2008	$	5,490,483	4	$	1,415,905
2009		2,079,482	5		433,443
2010		1,223,903	6		219,745
2011		1,591,512	7		252,510
Total	$	10,385,380		$	2,321,603