

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>12/01/2013</u> and ending <u>11/30/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>QUAKER CHEMICAL CORPORATION PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>111</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1983</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>23-0993790</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>610-832-4000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>325900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>111</u>	1c Effective date of plan <u>01/01/1983</u>		2b Employer Identification Number (EIN) <u>23-0993790</u>		2c Sponsor's telephone number <u>610-832-4000</u>		2d Business code (see instructions) <u>325900</u>	
1b Three-digit plan number (PN) ▶	<u>111</u>										
1c Effective date of plan <u>01/01/1983</u>											
2b Employer Identification Number (EIN) <u>23-0993790</u>											
2c Sponsor's telephone number <u>610-832-4000</u>											
2d Business code (see instructions) <u>325900</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>QUAKER CHEMICAL CORPORATION</u> <u>ONE QUAKER PARK</u> <u>901 E. HECTOR STREET</u> <u>CONSHOHOCKEN, PA 19428</u>											

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. Signature of plan administrator	09/10/2015 Date	ALYCE SABA 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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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:		3c Administrator's telephone number	
a Sponsor's name		4b EIN	
5 Total number of participants at the beginning of the plan year		4c PN	
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		5 715	
a Active participants		6a 179	
b Retired or separated participants receiving benefits		6b 245	
c Other retired or separated participants entitled to future benefits		6c 232	
d Subtotal. Add lines 6a , 6b , and 6c		6d 656	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 43	
f Total. Add lines 6d and 6e		6f 699	
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 Characteristics Codes in the instructions: 1A 1C 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ <u>1</u> A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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
		2013
		This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014		
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.
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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	12/01/2013	11/30/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 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

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	0
5 Current value of plan's interest under this contract in separate accounts at year end	5	1303676

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. Specify nature of costs ▶	6d	

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)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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)	0
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)	0
(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)	0
(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 line 9c(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, line 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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

▶ **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 <u>QUAKER CHEMICAL CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>111</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>QUAKER CHEMICAL CORPORATION</u>	D Employer Identification Number (EIN) <u>23-0993790</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2013</u>	
2 Assets:	
a Market value	2a <u>50271625</u>
b Actuarial value	2b <u>47023978</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>288</u> <u>27447796</u>
b For terminated vested participants.....	3b <u>239</u> <u>7552310</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>217332</u>
(2) Vested benefits	3c(2) <u>10689502</u>
(3) Total active.....	3c(3) <u>195</u> <u>10906834</u>
d Total.....	3d <u>722</u> <u>45906940</u>
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 <u>6.53</u> %
6 Target normal cost	6 <u>250000</u>

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		<u>09/02/2015</u>
	Signature of actuary	Date
<u>GLENN F. FINK</u>	Type or print name of actuary	<u>14-03951</u>
		Most recent enrollment number
<u>MERCER</u>	Firm name	<u>215-982-4600</u>
		Telephone number (including area code)
<u>THREE LOGAN SQUARE, 1717 ARCH STREET, SUITE 1100 PHILADELPHIA, PA 19103-2797</u>	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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

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	124165
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	118383
9 Amount remaining (line 7 minus line 8)	0	5782
10 Interest on line 9 using prior year's actual return of <u>16.96</u> %	0	981
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.88</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		6763
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	102.43 %
15 Adjusted funding target attainment percentage	15	100.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.11 %
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
03/07/2014	350000	0			
06/10/2014	350000	0			
			Totals ►	18(b)	700000
				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	682829
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16 %
			☐ 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 subject to 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	250000
b Excess assets, if applicable, but not greater than line 31a		31b	250000
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment.....	0		0
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	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	682829
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	682829
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 an election was made to use PRA 2010 funding relief for this plan:			
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

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

Part I	Service Provider Information (see instructions)
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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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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	147805	Yes ☐ No ☒	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	95844	Yes ☐ No ☒	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	NONE	53140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

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	46559	Yes ☒ No ☐	Yes ☐ No ☒	268	Yes ☐ No ☒

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	39699	Yes ☐ No ☒	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	28291	Yes ☒ No ☐	Yes ☐ No ☒	373	Yes ☐ No ☒

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	20330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZIEGLER CAPITAL MANAGEMENT, LLC

27-2347077

(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	0	Yes ☒ No ☐	Yes ☐ No ☒	7098	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
ZIEGLER CAPITAL MANAGEMENT, LLC	51	7098

(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.
ZIEGLER CAPITAL MANAGEMENT, LLC 27-2347077	

(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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014		
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		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	0
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	186995	165075
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	717052	845748
	(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)	10040724	9688218
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	16890455	17869892
	(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)	1407783	1435186
	(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)	20110491	19284283
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)	195715	408925

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	810400	814300
(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	50359615	50511627

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	87990	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	112650	58421
k Total liabilities (add all amounts in lines 1g through 1j)	1k	200640	58421

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	50158975	50453206
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	700000	
(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)		700000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	312	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	506307	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	12714	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		519333

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	366332	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	514988	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		881320

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	21749093	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21118751	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		630342

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	647468	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		647468

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		72310
(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)		992280
c Other income.....	2c		274798
d Total income. Add all income amounts in column (b) and enter total.....	2d		4717851

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3907745	
(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)		3907745
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)	139748	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	289793	
(4) Other.....	2i(4)	86334	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		515875
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4423620

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		294231
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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ 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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
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?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014		
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 7
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 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		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2013 v. 130118		

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Quaker Chemical Corporation

Pension Plan

Financial Statements and Supplemental Schedules as of and for the
Years ended November 30, 2014 and 2013

Quaker Chemical Corporation Pension Plan

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



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Philadelphia, PA 19103

Independent Auditor's Report

To the Plan Administrator and
Global Pension Committee
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 statements of net assets available for benefits as of November 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, 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 Life Insurance Company, a custodian, except for comparing such information with the related information included in the 2014 and 2013 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, 2014 and 2013 and for the years ended November 30, 2014 and 2013, that the information provided to the plan administrator by the trustee and custodian is complete and accurate.



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. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at end of year) as of November 30, 2014 and reportable transactions for the year ended November 30, 2014 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.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee (or custodian), have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

BDO USA, LLP

Philadelphia, PA
September 9, 2015

Quaker Chemical Corporation Pension Plan

Statements of Net Assets Available for Benefits

	As of November 30,	
	2014	2013
Cash and cash equivalents	\$ 845,748	\$ 717,052
Investments, at fair value		
Registered investment companies	19,284,283	20,110,491
Common stocks	18,684,192	17,700,855
Corporate bonds	9,688,218	10,040,724
Pooled separate accounts	1,435,186	1,407,783
Government fixed income securities	408,925	195,715
Total investments	49,500,804	49,455,568
Receivables		
Receivables due from broker	165,075	186,995
Total receivables	165,075	186,995
Total assets	50,511,627	50,359,615
Liabilities		
Accrued expenses	58,421	112,650
Payables due to broker	-	87,990
Total liabilities	58,421	200,640
Net assets available for benefits	\$ 50,453,206	\$ 50,158,975

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,	
	2014	2013
Additions		
Investment income		
Interest and dividends	\$ 1,400,653	\$ 1,539,944
Net increase in fair value of investments	2,617,198	6,182,580
	<u>4,017,851</u>	<u>7,722,524</u>
Employer contributions	700,000	1,314,000
Total additions	<u>4,717,851</u>	<u>9,036,524</u>
Deductions		
Benefit payments	3,907,745	3,917,110
Administrative expenses	515,875	548,973
Total deductions	<u>4,423,620</u>	<u>4,466,083</u>
Net increase	294,231	4,570,441
Net assets available for benefits		
Beginning of year	50,158,975	45,588,534
End of year	<u>\$ 50,453,206</u>	<u>\$ 50,158,975</u>

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

Quaker Chemical Corporation Pension Plan

Notes to 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 eligible 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. Effective after November 30, 2013, the Plan was further amended to freeze benefit accruals for the remaining members of a collective bargaining unit. See the Plan Amendments section for further information. The Plan is administered by the Global Pension Committee, which is appointed by the Company's Board of Directors. The Plan 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 Pension Benefit Guaranty Corporation ("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:

<u>Age Plus Years of Service</u>	<u>Percent of Compensation</u>
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, 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 were made for the remaining participants who were part of a collective bargaining unit effective after November 30, 2013. See the Plan Amendments section 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 proceeding 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 Life Insurance Company ("Principal"), 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 Principal.

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

Quaker Chemical Corporation Pension Plan

Notes to Financial Statements – Continued

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. However, no contribution credits were made after the applicable Plan freeze date.

Plan Amendments

In February 2013, the Plan was amended to revise the definition of a participant pursuant to terms of a collective bargaining agreement (the “Agreement”) executed by the Company and certain Plan participants, who are part of the collective bargained agreement with UAW Local 174.

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, effective after November 30, 2013, pursuant to the Agreement.

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 at the date of the financial statements 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, 2014 and 2013, the total uninsured cash balance held at financial institutions was \$595,748 and \$467,052, 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 Global 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 an 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.

Quaker Chemical Corporation Pension Plan

Notes to Financial Statements – Continued

The significant actuarial methods and assumptions used in the actuarial valuation as of December 1, 2013 are as follows:

Expected rate of return	- 7.85%
Mortality basis	- RP 2000 for males and females projected to 2013 using projection scale BB and from 2013 to 2025 using projection scale AA
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, except for updates to the mortality basis and expected rate of return, 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, 2013.

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 change 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 MEASUREMENTS

The Plan applies the guidance of the Financial Accounting Standards Board regarding fair value measurements, which establishes a common definition for fair value. 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

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

Common Stock

Common stock is valued based on quoted market prices on an exchange in an active market and is classified as a Level 1 investment.

Corporate Bonds

Corporate bonds are valued using third party pricing services which are based on a combination of quoted market prices on an exchange in an active market as well as proprietary pricing models and inputs using observable market data and are classified as Level 2 investments.

Quaker Chemical Corporation Pension Plan

Notes to Financial Statements – Continued

Government Fixed Income Securities

Government fixed income securities are valued using third party pricing services which are based on a combination of quoted market prices on an exchange in an active market as well as proprietary pricing models and inputs using observable market data and are classified as Level 2 investments.

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, valuations are 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, 2014 and 2013, 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, 2014 and 2013):

<u>Assets</u>	Total Fair Value	Fair Value Measurements at November 30, 2014 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Large capitalization registered investment companies	\$ 7,042,882	\$ 7,042,882	\$ —	\$ —
Small capitalization registered investment companies	1,696,769	1,696,769	—	—
International developed and emerging markets registered investment companies	5,877,876	5,877,876	—	—
Fixed income registered investment companies	4,666,756	4,666,756	—	—
Large capitalization common stock	17,869,892	17,869,892	—	—
Small capitalization common stock	814,300	814,300	—	—
Corporate bonds	9,688,218	—	9,688,218	—
Government fixed income securities	408,925	—	408,925	—
Pooled separate accounts	1,435,186	—	1,435,186	—
Total	\$ 49,500,804	\$ 37,968,475	\$ 11,532,329	\$ —

<u>Assets</u>	Total Fair Value	Fair Value Measurements at November 30, 2013 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Large capitalization registered investment companies	\$ 8,120,956	\$ 8,120,956	\$ —	\$ —
Small capitalization registered investment companies	1,597,840	1,597,840	—	—
International developed and emerging markets registered investment companies	5,878,970	5,878,970	—	—
Fixed income registered investment companies	4,512,725	4,512,725	—	—
Large capitalization common stock	16,890,455	16,890,455	—	—
Small capitalization common stock	810,400	810,400	—	—
Corporate bonds	10,040,724	—	10,040,724	—
Government fixed income securities	195,715	—	195,715	—
Pooled separate accounts	1,407,783	—	1,407,783	—
Total	\$ 49,455,568	\$ 37,811,346	\$ 11,644,222	\$ —

During 2014, the leveling of corporate bonds and government fixed income securities was revised from Level 1, as previously published in the financial statements for the year ended November 30, 2013, to Level 2.

Quaker Chemical Corporation Pension Plan

Notes to Financial Statements – Continued

NOTE 5 - INVESTMENTS

As of November 30, 2014 and 2013, investments that represent 5% or more of the Plan's net assets available for benefits were as follows:

	November 30,	
	2014	2013
Vanguard Total Stock Market Index Fund	\$ 7,042,882	\$ 8,120,956

The Plan's investments, which include 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,	
	2014	2013
Registered Investment Companies	\$ 992,280	\$ 2,659,844
Common Stocks	1,644,652	3,938,017
Corporate Bonds	(98,973)	(394,131)
Pooled Separate Accounts	72,310	(8,501)
Government Fixed Income Securities	6,929	(12,649)
	<u>\$ 2,617,198</u>	<u>\$ 6,182,580</u>

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:

- 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.
- There shall next be set aside an amount sufficient to discharge all other benefits insured by the PBGC.
- There shall next be set aside an amount, which will provide all other vested benefits as determined under the Plan, which are not insured.
- 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 financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE 7 – INFORMATION CERTIFIED BY TRUSTEE AND CUSTODIAN

In accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA, PNC Bank ("PNC"), the Trustee, and Principal, 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, 2014 and 2013, the statements of changes in net assets available for benefits for the years then ended, the Schedule of Assets (Held at End of Year), and the Schedule of Reportable Transactions for the Plan as of and for the year ended November 30, 2014 have been compiled from statements certified as complete and accurate by PNC and Principal. The Plan's independent accountant's did not perform auditing procedures with respect to this information except for comparing such information to the related information included in these accompanying financial statements and supplemental schedule.

Quaker Chemical Corporation Pension Plan

Notes to Financial Statements – Continued

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 2014 and 2013 were \$700,000 and \$1,314,000, respectively. The Company's contributions exceeded the minimum funding requirements of ERISA.

NOTE 9 – ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits as of December 1, 2013 is as follows:

	<u>2013</u>
Vested benefits:	
Inactive participants currently receiving payments	\$ 26,405,376
Other participants	16,787,772
Total vested benefits	<u>43,193,148</u>
Non-vested benefits	<u>300,126</u>
Total present value of accumulated Plan benefits	<u><u>\$ 43,493,274</u></u>

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	\$ 43,467,377
(Decrease) increase due to:	
Benefits accumulated and (gains)/losses	(165,265)
Increase for interest due to decrease in discount period	3,100,959
Benefits paid	(3,916,176)
Change in actuarial assumptions	<u>1,006,379</u>
Net decrease	<u>25,897</u>
Actuarial present value of accumulated Plan benefits, at end of year	<u><u>\$ 43,493,274</u></u>

NOTE 10 – PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in the Principal Life Bond and Mortgage Fund, which is managed by Principal, a custodian of the assets. The Plan also invests in shares of Quaker Chemical Corporation. At November 30, 2014 and 2013, the Plan held 10,000 shares of Quaker Chemical Corporation worth \$814,300 and \$810,400, respectively. Transactions in such investments qualify as party-in-interest transactions and are exempt from the prohibited transaction rules. As described in Note 1, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are also considered party-in-interest transactions.

NOTE 11 – TAX STATUS

The Internal Revenue Service ("IRS") 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). The Plan has since been amended, however, the plan administrator continues to believe the Plan is designed and being operated in compliance with the applicable requirements of the IRC. 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

The Plan evaluated subsequent events through September 9, 2015, the date the financial statements were issued, and there were no subsequent events which impacted the Plan's Net Assets Available for Benefits or the Plan's Changes in Net Assets Available for Benefits as of November 30, 2014 or which required disclosure.

Supplemental Schedules

Schedule I

Schedule H, Line 4i, Schedule of Assets (Held at End of Year)

As of November 30, 2014

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	\$ 1,435,186
American Beacon Funds	Registered Investment Co.	542,373	726,517
Eaton Vance Mutual Funds	Registered Investment Co.	539,165	534,880
ISHares MSCI Value Index Fund	Registered Investment Co.	1,147,848	1,266,512
ISHares MSCI EAFE Growth Index Fund	Registered Investment Co.	1,054,276	1,326,859
PIMCO Funds Moderate Duration Institutional Fund	Registered Investment Co.	1,817,706	1,891,970
PIMCO Funds Total Return Institutional Fund	Registered Investment Co.	2,187,550	2,239,906
SPDR S&P Emerging Asia Pacific	Registered Investment Co.	1,004,638	1,086,750
SPDR MSCI ACWI	Registered Investment Co.	1,405,171	1,432,960
Vanguard FTSE Emerging Markets ETF	Registered Investment Co.	729,396	764,795
Vanguard Small Cap Growth ETF	Registered Investment Co.	220,524	505,040
Vanguard Small Cap Value ETF	Registered Investment Co.	225,858	465,212
Vanguard Total STK MKT Index Fund	Registered Investment Co.	3,766,148	7,042,882
* Quaker Chemical Corporation	Common Stock	225,105	814,300
Allergan Inc	Common Stock	214,206	244,690
Amazon Com Inc	Common Stock	182,552	214,020
American Express Co 3751692	Common Stock	222,805	238,813
American Express Co 3751707	Common Stock	420,686	468,662
Apple Inc	Common Stock	357,108	403,292
Aryzta AG Unspn	Common Stock	57,353	49,523
Asahi Chem Indus	Common Stock	23,190	25,856
Astellas Pharma Inc-Unsp ADR	Common Stock	21,785	29,346
Astra International-Unsp ADR	Common Stock	20,427	19,848
Australia & New Zealand BKG	Common Stock	34,140	39,665
Banco Bradesco	Common Stock	29,621	32,090
Banco Latino Americano	Common Stock	28,310	26,943
Banco Santander S A	Common Stock	33,916	35,671
Bank Mandiri TBK-Unspn	Common Stock	17,100	17,100
Bank of China UNSPN	Common Stock	65,362	71,780
Bank Rakya Indonesia Unspn	Common Stock	17,776	18,979
BASF SE	Common Stock	31,050	25,802
Bayer A G	Common Stock	23,861	53,725
Bed Bath and Beyond	Common Stock	298,351	337,355
Berkshire Hathaway Inc	Common Stock	299,329	321,765
BHP Billiton PLC	Common Stock	78,961	55,424
Biogen Idec Inc	Common Stock	314,743	302,767
BMW	Common Stock	29,367	33,753
BNP Paribas	Common Stock	21,251	20,851
Boeing Co	Common Stock	212,038	231,502
BP PLC	Common Stock	51,253	42,702
Bristol Myers Squibb Co	Common Stock	223,412	245,707
British American Tobacco PLC	Common Stock	62,531	71,611
Canadian Natl Railway Co	Common Stock	29,942	28,846
Canadian Pacific Railway Ltd	Common Stock	49,185	85,570
Carlsberg AS	Common Stock	27,589	23,029

Quaker Chemical Corporation Pension Plan**Schedule I**

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

As of November 30, 2014

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
Catamaran Corp	Common Stock	198,531	238,195
Celgene Corp	Common Stock	152,048	331,406
Cerner Corp	Common Stock	123,821	128,220
Chevron Corporation	Common Stock	295,968	283,389
Cognizant Technology Solutions	Common Stock	124,404	147,501
Costco Wholesale Corp	Common Stock	198,130	215,454
Credit Suisse Group	Common Stock	32,644	28,057
Deutsche Telekom AG	Common Stock	27,803	32,286
Diageo Plc	Common Stock	299,944	324,386
Discovery Communications CL A	Common Stock	182,823	147,278
Discovery Communications CL C	Common Stock	308,157	296,941
Ebay Inc	Common Stock	139,929	149,768
Embraer SA	Common Stock	29,417	31,169
Emerson Electric Co	Common Stock	315,871	309,188
Enagas SA	Common Stock	22,748	32,014
Expedia Inc Del New Class	Common Stock	227,341	247,392
Expeditors International	Common Stock	297,691	343,940
Express Scripts Hldg Co	Common Stock	266,698	340,915
Facebook Inc A	Common Stock	253,052	244,600
Fedex Corporation	Common Stock	117,638	229,496
Gilead Sciences Inc	Common Stock	291,856	259,829
Google Inc - Cl A - 3751692	Common Stock	211,041	234,457
Google Inc - Cl A - 3751707	Common Stock	249,030	274,540
Google Inc - CL C	Common Stock	292,393	302,883
Grupo Fin Banorte Spon ADR	Common Stock	23,286	29,516
Halliburton Co	Common Stock	372,323	330,046
Hitachi Ltd	Common Stock	28,683	27,913
Hollysis Automation Technology	Common Stock	26,606	33,061
Hutchinson Whampoa Ltd ADR	Common Stock	62,254	66,083
Illinois Tool Works Inc	Common Stock	148,814	164,798
Infosys Ltd Sponsored	Common Stock	37,056	44,698
ING Groep N V	Common Stock	28,260	34,441
Intesa San Paolo SPA	Common Stock	24,028	21,980
Intuitive Surgical Inc	Common Stock	187,457	204,519
Itochu Corp	Common Stock	34,743	33,668
Jacobs Engineering Group Inc	Common Stock	173,052	169,775
Johnson & Johnson	Common Stock	292,987	316,523
Kasikornbank Plc Unspn ADR	Common Stock	16,073	18,792
Koc Holding	Common Stock	24,547	27,847
Korea Elec PW Corp	Common Stock	22,957	33,603
Lenovo Group Ltd	Common Stock	23,989	39,242
LG Display Co Ltd	Common Stock	29,980	27,515
Lowes Companies Inc	Common Stock	150,570	177,128
LVMH Moet Hennessy Louis	Common Stock	41,803	45,004
Magna International	Common Stock	22,368	42,306

Quaker Chemical Corporation Pension Plan**Schedule I**

Schedule H, Line 4i, Schedule of Assets (Held at End of Year) - Continued
As of November 30, 2014

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
Markel Corp (Holding Co)	Common Stock	295,913	311,461
Mastercard Inc CL A - 3751692	Common Stock	201,900	227,565
Mastercard Inc CL A - 3751707	Common Stock	299,707	355,707
Methanex Corp	Common Stock	23,080	28,723
Michelin	Common Stock	46,330	38,655
Mitsubishi UFJ Finl Grp	Common Stock	21,611	22,251
Netease Inc	Common Stock	11,988	19,443
Nissan Mtrs	Common Stock	56,655	54,230
Nomura Holdings Inc	Common Stock	18,053	15,225
Nortel Networks Corp	Common Stock	379	-
NXP Semiconductors (NXP)	Common Stock	295,538	358,315
Oil Co. Lukoil	Common Stock	32,253	23,882
Orix Corp	Common Stock	28,831	23,291
Pandora A/S-Unsp ADR	Common Stock	29,889	39,065
Pepsico Inc	Common Stock	297,951	318,718
Petroleo Brasileiro S.A	Common Stock	39,088	24,358
Prudential PLC	Common Stock	21,952	51,922
Ricoh Ltd	Common Stock	28,494	26,645
Robert Half International Inc	Common Stock	162,981	181,955
Roche Holding Ltd Sponsored ADR	Common Stock	47,040	57,239
Rolls-Royce Holding PLC	Common Stock	36,038	25,728
Royal Bk CDA Montreal Que	Common Stock	40,137	45,499
Salesforce.com	Common Stock	178,739	181,346
Sampo Oyj A Shs	Common Stock	21,866	33,779
Sanlam Ltd-Sponsored	Common Stock	30,791	34,358
Sap Se Sponsored ADR	Common Stock	59,996	62,655
Sasol Ltd	Common Stock	14,461	12,573
Schlumberger Ltd	Common Stock	155,944	180,925
Sega Sammy Holdings Spons	Common Stock	28,774	16,180
Sekisui House	Common Stock	29,386	26,411
Seven & I Holdings	Common Stock	28,468	33,001
SK Telecom Ltd	Common Stock	34,984	50,711
Smith & Nephew P/C	Common Stock	30,356	34,085
Societe General France	Common Stock	22,821	22,571
Sodexo SA	Common Stock	32,025	29,455
Softbank Corp	Common Stock	24,765	22,498
Starbucks Corp	Common Stock	208,406	218,049
Statoil ASA	Common Stock	51,767	39,921
Stericycle Inc	Common Stock	127,414	133,561
Subsea 7 SA Spon ADR	Common Stock	25,417	11,520
Swedbank AB ADR	Common Stock	21,889	30,578
Taiwan Semiconductor Mtg Co	Common Stock	19,827	30,769
Tata Mtrs Ltd	Common Stock	24,554	27,898
Technip SA ADR	Common Stock	34,775	24,045
Techtronic Industries SP ADR	Common Stock	40,550	49,195

Quaker Chemical Corporation Pension Plan**Schedule I**

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

As of November 30, 2014

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
Telenor ASA	Common Stock	24,690	27,102
Tenaga Nasional Berhad	Common Stock	30,551	33,033
Tencent Holdings Ltd	Common Stock	11,262	28,702
Teradata Corp	Common Stock	110,351	122,600
Thermo Fisher Scientific Inc	Common Stock	298,747	329,302
TJX Companies Inc New 3751692	Common Stock	203,286	214,425
TJX Companies Inc New 3751707	Common Stock	151,183	162,092
Tokio Marine Holdings	Common Stock	23,764	27,681
Twenty-First Century-CL A-WI	Common Stock	167,462	183,338
United Overseas BK Ltd	Common Stock	19,428	21,513
United Technologies Corp	Common Stock	298,520	321,213
Valeant Pharmaceuticals Inte	Common Stock	36,146	42,908
Verizon Communications Inc	Common Stock	204,448	209,443
V-F Corp	Common Stock	157,821	176,424
Visa Inc	Common Stock	162,671	247,088
Walgreen Co	Common Stock	145,696	158,489
Waters Corp	Common Stock	291,448	321,623
Wells Fargo & Company	Common Stock	296,238	321,977
WR Berkley Corp	Common Stock	294,810	312,604
Wuxi Pharmatech Inc	Common Stock	21,232	23,056
Yum Brands Inc	Common Stock	135,963	150,869
AT&T Inc Notes	Corporate Bond	241,645	257,593
ABBVIE INC	Corporate Bond	150,371	150,801
American Movil SAB DE CV	Corporate Bond	153,627	145,596
American Express Credit Sr Unsecured	Corporate Bond	44,953	45,567
American Express Sr Unsecured	Corporate Bond	214,828	227,547
Ameriprise Financial Inc Sr Unsecured	Corporate Bond	101,467	108,633
Archer Daniels Midland C Notes	Corporate Bond	40,332	38,695
Associates Corp North Amer	Corporate Bond	23,979	23,540
Atmos Energy Corp Sr Unsecured	Corporate Bond	126,993	124,118
BHP Billiton FIN USA Ltd	Corporate Bond	47,363	47,236
Bank of America Sr Notes	Corporate Bond	269,219	262,923
Berkshire Hathaway Fin Com GTD	Corporate Bond	103,627	106,199
British Telecom PLC	Corporate Bond	100,626	112,419
Bunge Limited Finance	Corporate Bond	106,701	111,647
Burlington North Santa FE Debentures	Corporate Bond	61,155	60,466
CSX Corp Notes	Corporate Bond	67,137	62,916
CVS Caremark Corp Notes	Corporate Bond	37,180	37,993
Canadian Natl Resources	Corporate Bond	114,272	112,372
Canadian Pacific RR Notes	Corporate Bond	129,792	132,948
Capital One Financial Co Sr Notes	Corporate Bond	138,240	130,879
Citigroup Inc	Corporate Bond	194,573	202,684
Comcast Corp Comp Guar	Corporate Bond	149,978	154,393
Conoco Phillips Notes	Corporate Bond	114,196	109,229
Constellation Brands Inc Co Guarnt Ser WI	Corporate Bond	97,676	94,988

Quaker Chemical Corporation Pension Plan**Schedule I**

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

As of November 30, 2014

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
Delphi Corp	Corporate Bond	70,037	69,712
Devon Energy Corporation Notes	Corporate Bond	102,180	98,116
Devon Energy Corporation Call	Corporate Bond	20,715	20,870
Diageo Capital PLC	Corporate Bond	56,522	56,086
Dominion Resources Inc	Corporate Bond	273,396	251,886
Dow Chemical	Corporate Bond	153,410	144,892
Duke Energy Corp Sr Unsecured	Corporate Bond	141,229	141,156
Ecolab Inc	Corporate Bond	104,028	104,199
Enterprise Products Oper Notes	Corporate Bond	113,678	112,601
Enterprise Products Oper Com GTD	Corporate Bond	91,031	89,999
Expedia Inc	Corporate Bond	17,588	17,540
General Elec Cap Corp Notes	Corporate Bond	213,858	211,405
General Elec Cap Corp Sr Unsecured	Corporate Bond	17,393	17,334
General Motors CO Unsecured	Corporate Bond	10,237	10,250
GlaxoSmithKline Capital Com GTD	Corporate Bond	82,300	85,016
Goldman Sachs Group Inc	Corporate Bond	189,220	186,867
HCP Inc	Corporate Bond	199,120	195,677
Hewlett Packard Sr Unsecured	Corporate Bond	71,433	73,233
Intl Paper Co Sr Unsecured	Corporate Bond	108,432	106,188
Interpublic Group Cos Sr Unsecured	Corporate Bond	9,875	10,048
JP Morgan Chase & Co Sr Unsecured - 072220	Corporate Bond	162,093	163,889
JP Morgan Chase & Co Sr Unsecured - 101520	Corporate Bond	26,997	27,129
Kohls Corp Sr Unsecured	Corporate Bond	103,804	95,387
Kroger Co Sr Notes	Corporate Bond	84,017	84,384
Kroger CO/THE call Unsecured	Corporate Bond	25,900	25,903
LYB Intl Finance BV	Corporate Bond	49,028	52,367
Lincoln National Corp Sr Unsecured	Corporate Bond	104,439	101,334
Lincoln National Corp Senior Notes	Corporate Bond	100,723	99,456
MetLife Inc	Corporate Bond	250,492	245,004
MidAmerican Energy Hldgs Sr Notes Series WI	Corporate Bond	157,999	152,231
News America Inc Comp GTD	Corporate Bond	239,092	225,129
News America Inc Sr Unsecured Ser WI	Corporate Bond	24,065	24,881
Norsk Hydro AS	Corporate Bond	93,696	86,357
Novartis Secs Invest LTD	Corporate Bond	83,937	90,464
Nucor Corp Call Unsecured	Corporate Bond	103,768	104,776
Pemex Proj FDG Master	Corporate Bond	161,588	154,000
Pepsico Inc	Corporate Bond	22,401	22,305
Philip Morris Intl Inc	Corporate Bond	120,594	113,329
Prudential Financial Inc Sr Notes	Corporate Bond	201,887	200,086
Reed Elsevier PLC Sr Unsecured	Corporate Bond	205,108	197,597
Rio Tinto Fin USA Ltd	Corporate Bond	202,890	208,115
Rock-Tenn Co Cogt	Corporate Bond	107,774	106,963
Rock-Tenn Co Cogt	Corporate Bond	20,565	20,450
Roper Industry Inc Sr Notes	Corporate Bond	163,778	168,026
Sempra Energy Notes	Corporate Bond	84,503	77,854

Quaker Chemical Corporation Pension Plan**Schedule I**

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

As of November 30, 2014

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
Sunoco Logistics Partner Comp Guarnt	Corporate Bond	27,037	26,661
Suntrust Banks Inc Call Unsecured	Corporate Bond	74,933	75,888
TC Pipelines LP Sr Unsecured	Corporate Bond	103,645	107,183
Target Corp Sr Unsecured	Corporate Bond	108,379	108,079
Telefonica SA Insin	Corporate Bond	204,086	207,092
United Health Group Inc Bonds	Corporate Bond	119,884	113,799
Verizon Communications Unsecured - 091520	Corporate Bond	200,077	202,490
Verizon Communications Unsecured - 061719	Corporate Bond	24,970	25,429
Viacom Inc Sr Unsecured	Corporate Bond	102,529	102,249
Vodafone Group PLC	Corporate Bond	147,307	147,382
Wachovia Corp Sr Unsecured	Corporate Bond	207,433	203,279
Wal-Mart Stores Inc Sr Notes	Corporate Bond	105,646	104,999
Waste Management Inc Com GTD	Corporate Bond	182,298	181,333
Well Point Inc Notes	Corporate Bond	119,929	118,526
Well Point Inc Sr Unsecured Call	Corporate Bond	99,275	105,142
Yum Brands Inc	Corporate Bond	141,229	146,814
Ontario Province Bonds	Government Fixed Income	205,881	201,945
Quebec Province Bonds	Government Fixed Income	208,765	206,980
		<u>\$ 42,310,999</u>	<u>\$ 49,500,804</u>

* Party-in-interest

Quaker Chemical Corporation Pension Plan
Schedule H, Line 4j, Schedule of Reportable Transactions
For the Year Ended November 30, 2014

Schedule II

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

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Historical Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Gain (Loss)
* PNC	Prime Money Market Fund		\$ 3,201,812	\$ 3,201,812		-
* PNC	Prime Money Market Fund	\$ 3,330,507			\$ 3,330,507	-
* Party-in-interest						

The above are a series of transactions which are considered to be category (iii) reportable transactions.

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											
30–34			6	3							9
35–39			16	10							26
40–44			9	8	7	1					25
45–49			7	8	7	1					23
50–54			4	7	1	4	7	1			24
55–59		1	5	8	3	8	7	4			36
60–64			4	6	6	5	1	5	2	1	30
65–69			1	2	2	5	2	2	6		20
70 & up				1			1				2
Total		1	52	53	26	24	18	12	8	1	195

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

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

Actuarial Assumptions for December 1, 2013 Funding Valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment		
• Look-back months	4		
• Used Stabilized Rates	Yes		
	Stabilized Rates	Non-Stabilized Rates	
• First 5 years	5.23%	1.39%	
• Next 15 years	6.51%	4.05%	
• Over 20 years	7.16%	5.08%	
• Rationale	Interest Rate are prescribed by the IRS Quaker Chemical Corporation elected to reflect the modified HAFTA '14 stabilized segment rates for the December 1 ,2013 funding valuation		

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. The Mortality assumption is prescribed by the IRS
------------------------	---

Cash balance plans

• Interest accumulation rate	4.50% Rationale : This assumption has been set based on the expected long term growth and a review of historical and expected 30 year Treasury Bond rate in effect during the October preceding the plan year , not to be less than 3.79%
• Based used to compute the minimum balance for grandfathered participants	5.25% and the mortality table for PPA Lump sum conversions. This assumption has been set on a review of historical and expected high quality bond yields and the mortality table used under the plan for the lump sum conversion
• Whipsaw calculations	No

Other economic assumptions

• Salary increases	N/A
• Social Security wage base	N/A
• Expected investment return	7.25% per year for 2013 plan year These rates have been selected based on the Plan's allocation of Investments and analysis of the market data for long term expected return.

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

- Expenses \$250,000 added to 2013 plan year normal cost.
Expenses amounts have been set based on reviews of historical and expected expenses paid by the plan.

Demographic assumptions

- Withdrawal Rates at sample ages are shown below:

<u>Attained age</u>	<u>Rate</u>
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

- Retirement age Rates at sample ages are shown below:

<u>Attained age</u>	<u>Rate</u>
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

For current vested deferred participants, if the cash balance is not paid in the initial year of termination, it is assumed that the cash balance will be paid at age 65

- | | | |
|-------------------------|--------------------------|----------------------------|
| | <u>Male participants</u> | <u>Female participants</u> |
| - Spouse assumptions | | |
| - Percentage married | 80% | 80% |
| - Spouse age difference | 2 years younger | 2 years older |

Demographic assumptions have been set based on review of historical experience and expectations for future demographic experience.

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

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. The form of payment assumption has been set based on review of historical experience and expected future elections.
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.
- **Disabled participants:** Participants on long-term disability are included with inactive participants with deferred benefits using the assumption that they are permanently disabled

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.

Quaker Chemical Corporation Pension Plan
Schedule H, Line 4j, Schedule of Reportable Transactions
For the Year Ended November 30, 2014

Schedule II

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

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Historical Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Gain (Loss)
* PNC	Prime Money Market Fund		\$ 3,201,812	\$ 3,201,812		-
* PNC	Prime Money Market Fund	\$ 3,330,507			\$ 3,330,507	-
* Party-in-interest						

The above are a series of transactions which are considered to be category (iii) reportable transactions.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

► **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: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2013</u>			
2 Assets:			
a Market value	2a	50271625	
b Actuarial value	2b	47023978	
3 Funding target/participant count breakdown:	(1) Number of participants		(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	288	27447796
b For terminated vested participants	3b	239	7552310
c For active participants:			
(1) Non-vested benefits	3c(1)		217332
(2) Vested benefits	3c(2)		10689502
(3) Total active	3c(3)	195	10906834
d Total	3d	722	45906940
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	6.53%	
6 Target normal cost	6	250000	

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	<div style="text-align: center;"> Signature of actuary </div> <div style="text-align: center;"> Type or print name of actuary GLENN F. FINK </div> <div style="text-align: center;"> Firm name MERCER </div> <div style="text-align: center;"> Address of the firm THREE LOGAN SQUARE, 1717 ARCH STREET, SUITE 1100 PHILADELPHIA PA 19103-2797 </div>	<div style="text-align: center;"> Date 1403951 </div> <div style="text-align: center;"> Most recent enrollment number 215-982-4600 </div> <div style="text-align: center;"> Telephone number (including area code) </div>
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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 ☐

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	124165
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	118383
9 Amount remaining (line 7 minus line 8)	0	5782
10 Interest on line 9 using prior year's actual return of <u>16.96%</u>	0	981
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.88%</u> except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		6763
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

14	Funding target attainment percentage.....	14	102.43 %
15	Adjusted funding target attainment percentage	15	100.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	98.11 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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
03/07/2014	350000				
06/10/2014	350000				
			Totals ►	18(b)	700000
					18(c)
					0

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	682829

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 5.23%	2nd segment: 6.51%	3rd segment: 7.16% ☐ 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 subject to 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	250000	
b Excess assets, if applicable, but not greater than line 31a	31b	250000	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment.....	0	Installment 0	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	682829	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	682829	
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 an election was made to use PRA 2010 funding relief for this plan:			
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, line 15 — Explanation of Difference between Certified AFTAP and the Assets and Liabilities Shown on Schedule SB

The Adjusted Funding Target Attainment Percentage (AFTAP) reflected on line 15 of the Schedule SB reflects information from the final 2013 Plan Year certified AFTAP for the Quaker Chemical Corporation Pension Plan, issued on August 18, 2014.

This AFTAP reflects a different actuarial value of assets and funding target at December 1, 2013 than the actuarial value of assets and funding target reflected on lines 2 and 3 of the Schedule SB due to the subsequent application of the modified HATFA stabilized segment rates for the December 1, 2013 funding valuation and revision to the allocation of contributions. This change did not require an update to the AFTAP because the change resulted in a non-material increase in AFTAP.

Below are the actuarial value of assets and funding target liability reflected in the AFTAP as well as the after application of the modified HATFA stabilized segment rates for the December 1, 2013 funding valuation.

Actuarial Value of Assets at December 1, 2013:

Reflected in the final 2013 Plan Year certified AFTAP:	\$47,256,867
Reflected in line 2 of the 2013 Schedule SB:	\$47,023,978

Funding Target at December 1, 2013:

Reflected in the final 2013 Plan Year certified AFTAP:	\$47,255,942
Reflected in line 3 of the 2013 Schedule SB:	\$45,906,940

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	<p>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.</p> <p>Participation in the plan is frozen effective December 1, 2013 for collectively bargained employees. Benefits are frozen effective November 30, 2013 for collectively bargained employees with the exception of interest on the retirement account balance.</p>
Significant events that occurred during the year	None
Definitions	
• Eligibility	<p>Age 21 and one year of service for any employee of the company except:</p> <ul style="list-style-type: none"> ▪ 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. <p>Participation is frozen as of December 31, 2005 for employees who are not covered under a collective bargaining agreement.</p> <p>Participation in the plan is frozen effective December 1, 2013 for collectively bargained employees.</p>

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 are 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. Accrued benefit is frozen as of November 30, 2013 for collectively bargained employees.

Retirement account balance will continue to accumulate with interest.

Normal retirement	
• Eligibility	Age 65
• Benefit	The accrued benefit.
Early retirement	
• Eligibility	Age 60 and 10 years of service
• Benefit	For benefits earned under the prior formula, the accrued benefit reduced 1/180 for each month commencement precedes normal retirement date. For benefits earned under the cash balance formula, the accrued benefit based on age, salary, service and credited interest rates to date of retirement.
Late retirement	
• Eligibility	Commencement after age 65
• Benefit	The accrued benefit based on age, salary, service and credited interest rates to date of retirement.
Additional benefit	
• Eligibility	Participants listed in Appendix B of the plan document.
• Benefit	Beginning December 1, 2003, additional benefits are paid to certain former participants of the Non-qualified Pension Plan. The list of affected individuals and their additional benefits are outlined in Appendix B of the plan document.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	3 years of service or age 65
• Benefit	Accrued benefit payable at normal retirement
Disability	
• Eligibility	Total and permanent disability
• Benefit	A participant continues to be credited with service for vesting and benefit accrual. While disabled, he or she receives one year of service for each full year of service accrued before becoming disabled. However, service accruals cease at normal retirement date.
Pre-retirement death	
• Eligibility	Participant with a vested accrued benefit and a surviving spouse on his date of death.
• Benefit	<p>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.</p> <p>The death benefit is a life annuity determined as if the participant:</p> <ul style="list-style-type: none"> - 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. <p>Payment of this death benefit begins on the participant's earliest retirement date, or date of death, if later.</p> <p>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.</p>

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% Joint and Survivor annuity
• Optional forms	<ul style="list-style-type: none"> - Single life annuity - 5-year certain and life annuity - 10-year certain and life annuity - 75% Joint and Survivor annuity - 100% Joint and Survivor annuity - Lump sum (cash balance formula)
• Optional form conversion factors	Factors for converting benefits from the normal form of payment are described in Appendix A of the plan document.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2013, the limit is \$255,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2013, the limit is \$205,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through November 30, 2013, are included in this valuation.

- **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

Schedule SB, Part V — Summary of Plan Provisions

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.

Plan Provision Changes Since Prior Valuation

- Amendment No.4 which freezes benefit accruals for collectively bargained employees on November 30, 2013, has been included in the funding valuation. The amendment was adopted after the prior valuation date.
- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2012 to 2013.

Quaker Chemical Corporation Pension Plan
Schedule H, Line 4i, Schedule of Assets (Held at End of Year)
As of November 30, 2014

Schedule I

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	\$ 1,435,186
	American Beacon Funds	Registered Investment Co.	542,373	726,517
	Eaton Vance Mutual Funds	Registered Investment Co.	539,165	534,880
	IShares MSCI Value Index Fund	Registered Investment Co.	1,147,848	1,266,512
	IShares MSCI EAFE Growth Index Fund	Registered Investment Co.	1,054,276	1,326,859
	PIMCO Funds Moderate Duration Institutional Fund	Registered Investment Co.	1,817,706	1,891,970
	PIMCO Funds Total Return Institutional Fund	Registered Investment Co.	2,187,550	2,239,906
	SPDR S&P Emerging Asia Pacific	Registered Investment Co.	1,004,638	1,086,750
	SPDR MSCI ACWI	Registered Investment Co.	1,405,171	1,432,960
	Vanguard FTSE Emerging Markets ETF	Registered Investment Co.	729,396	764,795
	Vanguard Small Cap Growth ETF	Registered Investment Co.	220,524	505,040
	Vanguard Small Cap Value ETF	Registered Investment Co.	225,858	465,212
	Vanguard Total STK MKT Index Fund	Registered Investment Co.	3,766,148	7,042,882
*	Quaker Chemical Corporation	Common Stock	225,105	814,300
	Allergan Inc	Common Stock	214,206	244,690
	Amazon Com Inc	Common Stock	182,552	214,020
	American Express Co 3751692	Common Stock	222,805	238,813
	American Express Co 3751707	Common Stock	420,686	468,662
	Apple Inc	Common Stock	357,108	403,292
	Aryzta AG Unspn	Common Stock	57,353	49,523
	Asahi Chem Indus	Common Stock	23,190	25,856
	Astellas Pharma Inc-Unsp ADR	Common Stock	21,785	29,346
	Astra International-Unsp ADR	Common Stock	20,427	19,848
	Australia & New Zealand BKG	Common Stock	34,140	39,665
	Banco Bradesco	Common Stock	29,621	32,090
	Banco Latino Americano	Common Stock	28,310	26,943
	Banco Santander S A	Common Stock	33,916	35,671
	Bank Mandiri TBK-Unspn	Common Stock	17,100	17,100
	Bank of China UNSPN	Common Stock	65,362	71,780
	Bank Rakya Indonesia Unspn	Common Stock	17,776	18,979
	BASF SE	Common Stock	31,050	25,802
	Bayer A G	Common Stock	23,861	53,725
	Bed Bath and Beyond	Common Stock	298,351	337,355
	Berkshire Hathaway Inc	Common Stock	299,329	321,765
	BHP Billiton PLC	Common Stock	78,961	55,424
	Biogen Idec Inc	Common Stock	314,743	302,767
	BMW	Common Stock	29,367	33,753
	BNP Paribas	Common Stock	21,251	20,851
	Boeing Co	Common Stock	212,038	231,502
	BP PLC	Common Stock	51,253	42,702
	Bristol Myers Squibb Co	Common Stock	223,412	245,707
	British American Tobacco PLC	Common Stock	62,531	71,611
	Canadian Natl Railway Co	Common Stock	29,942	28,846
	Canadian Pacific Railway Ltd	Common Stock	49,185	85,570
	Carlsberg AS	Common Stock	27,589	23,029

Quaker Chemical Corporation Pension Plan**Schedule I**

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

As of November 30, 2014

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
Catamaran Corp	Common Stock	198,531	238,195
Celgene Corp	Common Stock	152,048	331,406
Cerner Corp	Common Stock	123,821	128,220
Chevron Corporation	Common Stock	295,968	283,389
Cognizant Technology Solutions	Common Stock	124,404	147,501
Costco Wholesale Corp	Common Stock	198,130	215,454
Credit Suisse Group	Common Stock	32,644	28,057
Deutsche Telekom AG	Common Stock	27,803	32,286
Diageo Plc	Common Stock	299,944	324,386
Discovery Communications CL A	Common Stock	182,823	147,278
Discovery Communications CL C	Common Stock	308,157	296,941
Ebay Inc	Common Stock	139,929	149,768
Embraer SA	Common Stock	29,417	31,169
Emerson Electric Co	Common Stock	315,871	309,188
Enagas SA	Common Stock	22,748	32,014
Expedia Inc Del New Class	Common Stock	227,341	247,392
Expeditors International	Common Stock	297,691	343,940
Express Scripts Hldg Co	Common Stock	266,698	340,915
Facebook Inc A	Common Stock	253,052	244,600
Fedex Corporation	Common Stock	117,638	229,496
Gilead Sciences Inc	Common Stock	291,856	259,829
Google Inc - Cl A - 3751692	Common Stock	211,041	234,457
Google Inc - Cl A - 3751707	Common Stock	249,030	274,540
Google Inc - CL C	Common Stock	292,393	302,883
Grupo Fin Banorte Spon ADR	Common Stock	23,286	29,516
Halliburton Co	Common Stock	372,323	330,046
Hitachi Ltd	Common Stock	28,683	27,913
Hollysis Automation Technology	Common Stock	26,606	33,061
Hutchinson Whampoa Ltd ADR	Common Stock	62,254	66,083
Illinois Tool Works Inc	Common Stock	148,814	164,798
Infosys Ltd Sponsored	Common Stock	37,056	44,698
ING Groep N V	Common Stock	28,260	34,441
Intesa San Paolo SPA	Common Stock	24,028	21,980
Intuitive Surgical Inc	Common Stock	187,457	204,519
Itochu Corp	Common Stock	34,743	33,668
Jacobs Engineering Group Inc	Common Stock	173,052	169,775
Johnson & Johnson	Common Stock	292,987	316,523
Kasikornbank Plc Unspn ADR	Common Stock	16,073	18,792
Koc Holding	Common Stock	24,547	27,847
Korea Elec PW Corp	Common Stock	22,957	33,603
Lenovo Group Ltd	Common Stock	23,989	39,242
LG Display Co Ltd	Common Stock	29,980	27,515
Lowes Companies Inc	Common Stock	150,570	177,128
LVMH Moet Hennessy Louis	Common Stock	41,803	45,004
Magna International	Common Stock	22,368	42,306

Quaker Chemical Corporation Pension Plan**Schedule I**

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

As of November 30, 2014

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
Markel Corp (Holding Co)	Common Stock	295,913	311,461
Mastercard Inc CL A - 3751692	Common Stock	201,900	227,565
Mastercard Inc CL A - 3751707	Common Stock	299,707	355,707
Methanex Corp	Common Stock	23,080	28,723
Michelin	Common Stock	46,330	38,655
Mitsubishi UFJ Finl Grp	Common Stock	21,611	22,251
Netease Inc	Common Stock	11,988	19,443
Nissan Mtrs	Common Stock	56,655	54,230
Nomura Holdings Inc	Common Stock	18,053	15,225
Nortel Networks Corp	Common Stock	379	-
NXP Semiconductors (NXP)	Common Stock	295,538	358,315
Oil Co. Lukoil	Common Stock	32,253	23,882
Orix Corp	Common Stock	28,831	23,291
Pandora A/S-Unsp ADR	Common Stock	29,889	39,065
Pepsico Inc	Common Stock	297,951	318,718
Petroleo Brasileiro S.A	Common Stock	39,088	24,358
Prudential PLC	Common Stock	21,952	51,922
Ricoh Ltd	Common Stock	28,494	26,645
Robert Half International Inc	Common Stock	162,981	181,955
Roche Holding Ltd Sponsored ADR	Common Stock	47,040	57,239
Rolls-Royce Holding PLC	Common Stock	36,038	25,728
Royal Bk CDA Montreal Que	Common Stock	40,137	45,499
Salesforce.com	Common Stock	178,739	181,346
Sampo Oyj A Shs	Common Stock	21,866	33,779
Sanlam Ltd-Sponsored	Common Stock	30,791	34,358
Sap Se Sponsored ADR	Common Stock	59,996	62,655
Sasol Ltd	Common Stock	14,461	12,573
Schlumberger Ltd	Common Stock	155,944	180,925
Sega Sammy Holdings Spons	Common Stock	28,774	16,180
Sekisui House	Common Stock	29,386	26,411
Seven & I Holdings	Common Stock	28,468	33,001
SK Telecom Ltd	Common Stock	34,984	50,711
Smith & Nephew P/C	Common Stock	30,356	34,085
Societe General France	Common Stock	22,821	22,571
Sodexo SA	Common Stock	32,025	29,455
Softbank Corp	Common Stock	24,765	22,498
Starbucks Corp	Common Stock	208,406	218,049
Statoil ASA	Common Stock	51,767	39,921
Stericycle Inc	Common Stock	127,414	133,561
Subsea 7 SA Spon ADR	Common Stock	25,417	11,520
Swedbank AB ADR	Common Stock	21,889	30,578
Taiwan Semiconductor Mtg Co	Common Stock	19,827	30,769
Tata Mtrs Ltd	Common Stock	24,554	27,898
Technip SA ADR	Common Stock	34,775	24,045
Techtronic Industries SP ADR	Common Stock	40,550	49,195

Quaker Chemical Corporation Pension Plan**Schedule I**

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

As of November 30, 2014

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
Telenor ASA	Common Stock	24,690	27,102
Tenaga Nasional Berhad	Common Stock	30,551	33,033
Tencent Holdings Ltd	Common Stock	11,262	28,702
Teradata Corp	Common Stock	110,351	122,600
Thermo Fisher Scientific Inc	Common Stock	298,747	329,302
TJX Companies Inc New 3751692	Common Stock	203,286	214,425
TJX Companies Inc New 3751707	Common Stock	151,183	162,092
Tokio Marine Holdings	Common Stock	23,764	27,681
Twenty-First Century-CL A-WI	Common Stock	167,462	183,338
United Overseas BK Ltd	Common Stock	19,428	21,513
United Technologies Corp	Common Stock	298,520	321,213
Valeant Pharmaceuticals Inte	Common Stock	36,146	42,908
Verizon Communications Inc	Common Stock	204,448	209,443
V-F Corp	Common Stock	157,821	176,424
Visa Inc	Common Stock	162,671	247,088
Walgreen Co	Common Stock	145,696	158,489
Waters Corp	Common Stock	291,448	321,623
Wells Fargo & Company	Common Stock	296,238	321,977
WR Berkley Corp	Common Stock	294,810	312,604
Wuxi Pharmatech Inc	Common Stock	21,232	23,056
Yum Brands Inc	Common Stock	135,963	150,869
AT&T Inc Notes	Corporate Bond	241,645	257,593
ABBVIE INC	Corporate Bond	150,371	150,801
American Movil SAB DE CV	Corporate Bond	153,627	145,596
American Express Credit Sr Unsecured	Corporate Bond	44,953	45,567
American Express Sr Unsecured	Corporate Bond	214,828	227,547
Ameriprise Financial Inc Sr Unsecured	Corporate Bond	101,467	108,633
Archer Daniels Midland C Notes	Corporate Bond	40,332	38,695
Associates Corp North Amer	Corporate Bond	23,979	23,540
Atmos Energy Corp Sr Unsecured	Corporate Bond	126,993	124,118
BHP Billiton FIN USA Ltd	Corporate Bond	47,363	47,236
Bank of America Sr Notes	Corporate Bond	269,219	262,923
Berkshire Hathaway Fin Com GTD	Corporate Bond	103,627	106,199
British Telecom PLC	Corporate Bond	100,626	112,419
Bunge Limited Finance	Corporate Bond	106,701	111,647
Burlington North Santa FE Debentures	Corporate Bond	61,155	60,466
CSX Corp Notes	Corporate Bond	67,137	62,916
CVS Caremark Corp Notes	Corporate Bond	37,180	37,993
Canadian Natl Resources	Corporate Bond	114,272	112,372
Canadian Pacific RR Notes	Corporate Bond	129,792	132,948
Capital One Financial Co Sr Notes	Corporate Bond	138,240	130,879
Citigroup Inc	Corporate Bond	194,573	202,684
Comcast Corp Comp Guar	Corporate Bond	149,978	154,393
Conoco Phillips Notes	Corporate Bond	114,196	109,229
Constellation Brands Inc Co Guarnt Ser WI	Corporate Bond	97,676	94,988

Quaker Chemical Corporation Pension Plan**Schedule I**

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

As of November 30, 2014

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
Delphi Corp	Corporate Bond	70,037	69,712
Devon Energy Corporation Notes	Corporate Bond	102,180	98,116
Devon Energy Corporation Call	Corporate Bond	20,715	20,870
Diageo Capital PLC	Corporate Bond	56,522	56,086
Dominion Resources Inc	Corporate Bond	273,396	251,886
Dow Chemical	Corporate Bond	153,410	144,892
Duke Energy Corp Sr Unsecured	Corporate Bond	141,229	141,156
Ecolab Inc	Corporate Bond	104,028	104,199
Enterprise Products Oper Notes	Corporate Bond	113,678	112,601
Enterprise Products Oper Com GTD	Corporate Bond	91,031	89,999
Expedia Inc	Corporate Bond	17,588	17,540
General Elec Cap Corp Notes	Corporate Bond	213,858	211,405
General Elec Cap Corp Sr Unsecured	Corporate Bond	17,393	17,334
General Motors CO Unsecured	Corporate Bond	10,237	10,250
GlaxoSmithKline Capital Com GTD	Corporate Bond	82,300	85,016
Goldman Sachs Group Inc	Corporate Bond	189,220	186,867
HCP Inc	Corporate Bond	199,120	195,677
Hewlett Packard Sr Unsecured	Corporate Bond	71,433	73,233
Intl Paper Co Sr Unsecured	Corporate Bond	108,432	106,188
Interpublic Group Cos Sr Unsecured	Corporate Bond	9,875	10,048
JP Morgan Chase & Co Sr Unsecured - 072220	Corporate Bond	162,093	163,889
JP Morgan Chase & Co Sr Unsecured - 101520	Corporate Bond	26,997	27,129
Kohls Corp Sr Unsecured	Corporate Bond	103,804	95,387
Kroger Co Sr Notes	Corporate Bond	84,017	84,384
Kroger CO/THE call Unsecured	Corporate Bond	25,900	25,903
LYB Intl Finance BV	Corporate Bond	49,028	52,367
Lincoln National Corp Sr Unsecured	Corporate Bond	104,439	101,334
Lincoln National Corp Senior Notes	Corporate Bond	100,723	99,456
MetLife Inc	Corporate Bond	250,492	245,004
MidAmerican Energy Hldgs Sr Notes Series WI	Corporate Bond	157,999	152,231
News America Inc Comp GTD	Corporate Bond	239,092	225,129
News America Inc Sr Unsecured Ser WI	Corporate Bond	24,065	24,881
Norsk Hydro AS	Corporate Bond	93,696	86,357
Novartis Secs Invest LTD	Corporate Bond	83,937	90,464
Nucor Corp Call Unsecured	Corporate Bond	103,768	104,776
Pemex Proj FDG Master	Corporate Bond	161,588	154,000
Pepsico Inc	Corporate Bond	22,401	22,305
Philip Morris Intl Inc	Corporate Bond	120,594	113,329
Prudential Financial Inc Sr Notes	Corporate Bond	201,887	200,086
Reed Elsevier PLC Sr Unsecured	Corporate Bond	205,108	197,597
Rio Tinto Fin USA Ltd	Corporate Bond	202,890	208,115
Rock-Tenn Co Cogt	Corporate Bond	107,774	106,963
Rock-Tenn Co Cogt	Corporate Bond	20,565	20,450
Roper Industry Inc Sr Notes	Corporate Bond	163,778	168,026
Sempra Energy Notes	Corporate Bond	84,503	77,854

Quaker Chemical Corporation Pension Plan**Schedule I**

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

As of November 30, 2014

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
Sunoco Logistics Partner Comp Guarnt	Corporate Bond	27,037	26,661
Suntrust Banks Inc Call Unsecured	Corporate Bond	74,933	75,888
TC Pipelines LP Sr Unsecured	Corporate Bond	103,645	107,183
Target Corp Sr Unsecured	Corporate Bond	108,379	108,079
Telefonica SA Insin	Corporate Bond	204,086	207,092
United Health Group Inc Bonds	Corporate Bond	119,884	113,799
Verizon Communications Unsecured - 091520	Corporate Bond	200,077	202,490
Verizon Communications Unsecured - 061719	Corporate Bond	24,970	25,429
Viacom Inc Sr Unsecured	Corporate Bond	102,529	102,249
Vodafone Group PLC	Corporate Bond	147,307	147,382
Wachovia Corp Sr Unsecured	Corporate Bond	207,433	203,279
Wal-Mart Stores Inc Sr Notes	Corporate Bond	105,646	104,999
Waste Management Inc Com GTD	Corporate Bond	182,298	181,333
Well Point Inc Notes	Corporate Bond	119,929	118,526
Well Point Inc Sr Unsecured Call	Corporate Bond	99,275	105,142
Yum Brands Inc	Corporate Bond	141,229	146,814
Ontario Province Bonds	Government Fixed Income	205,881	201,945
Quebec Province Bonds	Government Fixed Income	208,765	206,980
		<u>\$ 42,310,999</u>	<u>\$ 49,500,804</u>

* Party-in-interest

Schedule SB, line 24 — Change in Actuarial Assumptions

The cash balance interest accumulation rate decreased from 5.50% to 4.50%.

The assumption basis for computing the minimum cash balance for grandfathered participants has been updated to reflect an interest rate of 5.25% and the mortality table for PPA lumps sum conversions.

The expense component of normal cost increased from \$225,000 to \$250,000.