

QUAKER CHEMICAL CORP  
Form 11-K  
June 25, 2013

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

FORM 11-K

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the fiscal year ended December 31, 2012

OR

.. TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the transition period from to

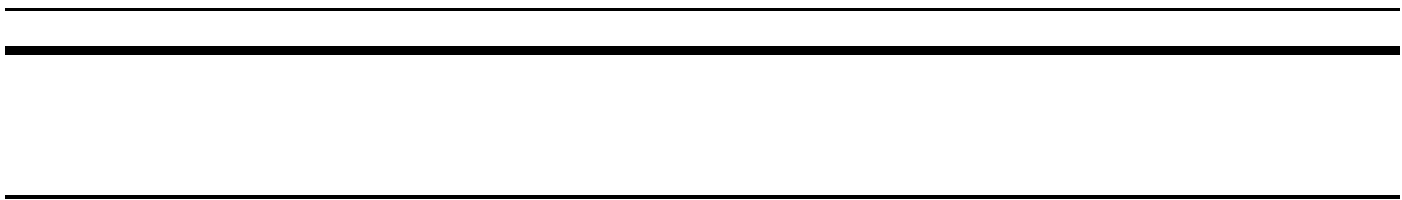
Commission file number 001-12019

A. Full title of plan and the address of the plan, if different from that of the issuer named below:

Quaker Chemical Corporation  
Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Quaker Chemical Corporation  
One Quaker Park  
901 E. Hector Street  
Conshohocken, PA 19428-2380



Quaker Chemical Corporation  
Retirement Savings Plan  
Table of Contents

	Page Number
<u>Report of Independent Registered Public Accounting Firm - December 31, 2012</u>	1
<u>Report of Independent Registered Public Accounting Firm - December 31, 2011</u>	2
Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	3
<u>Statements of Changes in Net Assets Available for Benefits</u>	4
<u>Notes to Financial Statements</u>	5 – 9
Additional Information*	
<u>Schedule I – Schedule of Assets (Held at End of Year)</u>	10
<p>* 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.</p>	
<u>Signature</u>	11
Exhibits	
<u>Exhibit 23.1 – Consent of Independent Registered Public Accounting Firm – December 31, 2012</u>	
<u>Exhibit 23.2 – Consent of Independent Registered Public Accounting Firm – December 31, 2011</u>	

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Table of Contents

Report of Independent Registered Public Accounting Firm

To the Plan Administrator  
Quaker Chemical Corporation Retirement Savings Plan  
Conshohocken, Pennsylvania

We have audited the accompanying statement of net assets available for benefits of the Quaker Chemical Corporation Retirement Savings Plan (the "Plan") as of December 31, 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012, and the changes in net assets available for benefits for the year ended December 31, 2012, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2012 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ BDO USA, LLP

Philadelphia, Pennsylvania  
June 25, 2013

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the  
Quaker Chemical Corporation Retirement Savings Plan

We have audited the accompanying statement of net assets available for benefits of the Quaker Chemical Corporation Retirement Savings Plan (the "Plan") as of December 31, 2011, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Quaker Chemical Corporation Retirement Savings Plan as of December 31, 2011, and the changes in its net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ ASHER & COMPANY, Ltd.

Philadelphia, Pennsylvania  
June 25, 2012

Table of Contents

QUAKER CHEMICAL CORPORATION  
RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2012	2011
Assets		
Investments, at fair value		
Registered investment companies:		
Columbia Small Cap Growth Fund, Inc.	\$ 2,432,158	\$ 2,294,384
Vanguard 500 Index Fund Investor Shares	10,146,566 *	8,210,535 *
Vanguard Balanced Index Fund Investor Shares	2,370,555	1,614,161
Vanguard Extended Market Index Fund Investor Shares	2,654,373	1,991,372
Vanguard International Growth Fund Investor Shares	2,874,111	2,594,451
Vanguard Prime Money Market Fund	69	10
Vanguard Target Retirement 2005 Fund	—	175,975
Vanguard Target Retirement 2010 Fund	690,856	712,976
Vanguard Target Retirement 2015 Fund	1,344,885	1,118,086
Vanguard Target Retirement 2020 Fund	1,744,064	1,303,127
Vanguard Target Retirement 2025 Fund	1,701,564	1,432,782
Vanguard Target Retirement 2030 Fund	1,179,395	839,810
Vanguard Target Retirement 2035 Fund	810,441	508,968
Vanguard Target Retirement 2040 Fund	544,086	397,332
Vanguard Target Retirement 2045 Fund	369,449	248,461
Vanguard Target Retirement 2050 Fund	249,424	178,840
Vanguard Target Retirement 2055 Fund	73,427	35,245
Vanguard Target Retirement Income	1,055,279	481,356
Vanguard Total Bond Market Index Fund Investor Shares	6,059,927 *	5,087,168 *
Vanguard U.S. Growth Fund Investor Shares	2,031,872	1,646,176
Vanguard Windsor II Fund Investor Shares	2,317,291	2,067,483
Total registered investment companies	40,649,792	32,938,698
Vanguard Retirement Savings Trust	11,930,481 *	11,227,197 *
Quaker Chemical Corporation Stock Fund	17,306,162 *	12,992,743 *
Vanguard Brokerage Option:		
Common stock	389,345	234,255
Registered investment companies	40,452	37,038
Total investments at fair value	70,316,232	57,429,931
Receivables:		
Employer's contributions	104,898	114,304
Participant notes receivable	1,507,502	1,481,325
Total receivables	1,612,400	1,595,629
Total assets	71,928,632	59,025,560
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(600,610)	(519,891)

Net assets available for benefits	\$ 71,328,022	\$ 58,505,669
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\* Represents 5% or more of net assets available for benefits

The accompanying notes are an integral part of the financial statements

Table of ContentsQUAKER CHEMICAL CORPORATION  
RETIREMENT SAVINGS PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Year Ended December 31,	
	2012	2011
Additions		
Investment income:		
Interest and dividend income, investments	\$ 1,601,379	\$ 1,476,502
Net increase (decrease) in fair value of investments	8,525,662	(1,367,897)
	10,127,041	108,605
Interest income, participant notes receivable	63,164	64,025
Contributions:		