

QUAKER CHEMICAL CORP
Form 11-K
June 24, 2015

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, 2014

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</u> Financial Statements	1
<u>Statements of Net Assets Available for Benefits</u>	2
<u>Statements of Changes in Net Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4 – 9
Additional Information*	
<u>Schedule I – Schedule of Assets (Held at End of Year)</u>	10
* 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.	
<u>Signature</u>	11
Exhibits	
Exhibit 23 – Consent of Independent Registered Public Accounting Firm	

Report of Independent Registered Public Accounting Firm

To the Plan Administrator

Quaker Chemical Corporation Retirement Savings Plan

Conshohocken, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of the Quaker Chemical Corporation Retirement Savings Plan (the "Plan") as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years 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 audits.

We conducted our audits 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 audits 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 audits provide 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, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ BDO USA, LLP

Philadelphia, Pennsylvania
June 24, 2015

QUAKER CHEMICAL CORPORATION**RETIREMENT SAVINGS PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	As of December 31,	
	2014	2013
Assets		
Investments, at fair value		
Registered investment companies	\$ 62,344,894	\$ 51,336,714
Vanguard Retirement Savings Trust	10,987,944	12,550,578
Quaker Chemical Corporation Stock Fund	27,986,422	24,771,426
Vanguard Brokerage Option:		
Common stock	1,212,370	959,706
Registered investment companies	142,591	94,881
Total investments, at fair value	102,674,221	89,713,305
Receivables:		
Employer's contributions	145,258	109,323
Participant notes receivable	1,773,083	1,470,304
Total receivables	1,918,341	1,579,627
Total assets	104,592,562	91,292,932
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(327,253)	(340,277)
Net assets available for benefits	\$ 104,265,309	\$ 90,952,655

The accompanying notes are an integral part of the financial statements

QUAKER CHEMICAL CORPORATION

RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Year Ended December 31,	
	2014	2013
Additions		
Investment income:		
Interest and dividend income, investments	\$ 2,699,140	\$ 1,923,558
Net increase in fair value of investments	6,881,843	15,669,341
	9,580,983	17,592,899
Interest income, participant notes receivable	64,295	60,011
Contributions:		
Employer	2,588,065	