

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

FORM 11-K

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

For the fiscal year ended December 31, 2019

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 the 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

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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, 2019, the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the 2019 financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019, and the net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Other Matter – 2018 Financial Statements

The financial statements of the Plan as of December 31, 2018 were audited by another auditor who expressed an unqualified opinion on those statements on June 20, 2019.

Supplemental Information

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information relates 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 information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in accordance 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2020.

/s/ Baker Tilly Virchow Krause, LLP

Philadelphia, Pennsylvania
June 18, 2020

Report of Independent Registered Public Accounting Firm

Plan Administrator and Plan Participants
Quaker Chemical Corporation Retirement Savings Plan
Conshohocken, Pennsylvania

Opinion on the Financial Statements

We have audited the accompanying statement of net assets available for benefits of the Quaker Chemical Corporation Savings Plan (the "Plan") as of December 31, 2018, the related statement of changes in net assets available for benefits for the period then ended, and the related notes (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2018, and the changes in net assets available for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As a part of our audit, we are required to obtain an understanding of internal control over financial reporting 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. Our audit included performing procedures to assess the risk of material misstatement of the financial statements, which included performing procedures that respond to those risks. Such procedures included examining, on a test basis, regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting and significant estimates made by the Plan's management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Plan's auditor from 2012 to 2019.

/s/ BDO USA, LLP

Philadelphia, Pennsylvania
June 20, 2019

**QUAKER CHEMICAL CORPORATION
RETIREMENT SAVINGS PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2019	2018
Assets		
Investments, at fair value:		
Registered investment companies	\$ 96,372,576	\$ 82,967,513
Collective trust fund	14,053,213	13,976,759
Quaker Chemical Corporation Stock Fund	34,363,906	43,622,392
Participant-directed brokerage account	1,765,176	1,331,432
Total investments	146,554,871	141,898,096
Receivables:		
Employer's contributions	172,704	163,476
Participant notes receivable	2,076,394	1,838,851
Total receivables	2,249,098	2,002,327
Net assets available for benefits	\$ 148,803,969	\$ 143,900,423

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,	
	2019	2018
Additions		
Investment income:		
Interest and dividend income	\$ 3,576,259	\$ 4,286,197
Net appreciation (depreciation) in fair value of investments	14,683,064	(1,655,390)
Total investment income	18,259,323	2,630,807
Interest income, participant notes receivable	103,644	83,678
Contributions:		
Employer	3,230,980	3,162,787
Participant	5,090,433	5,344,961
Total contributions	8,321,413	8,507,748
Total additions	26,684,380	11,222,233
Deductions		
Payment of benefits	21,780,834	9,207,245
Total deductions	21,780,834	9,207,245
Net increase	4,903,546	2,014,988
Net assets available for benefits:		
Beginning of year	143,900,423	141,885,435
End of year	\$ 148,803,969	\$ 143,900,423

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

**Quaker Chemical Corporation
Retirement Savings Plan
Notes to Financial Statements**

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Quaker Chemical Corporation Retirement Savings Plan (the “Plan”) provides only general information. The Plan document provides a complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan for certain U.S. employees of Quaker Chemical Corporation (the “Company”) and participating employers (AC Products, Inc. (“AC”), Epmar Corporation (“Epmar”), Summit Lubricants, Inc. (“Summit”), and ECL Inc. (“ECLI”). The Plan is administered by the Retirement Savings Plan Committee, which is appointed by the Company’s Board of Directors, and is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”).

Employees of the Company and adopting affiliates are eligible to participate in the Plan on their first day of employment or a practicable thereafter, unless specified differently in any bargaining unit agreement.

Plan Amendments

Effective January 1, 2019 pursuant to Amendment No. 4 to the amendment and restatement of the Plan dated January 1, 2016 (the “2016 Restatement”), the Plan was amended to: (i) comply with the final Department of Labor regulations regarding disability procedures; (ii) clarify certain provisions relating to the merger between the Company and G.W. Smith & Sons, Inc. (“GWS”) employees of ECLI are not eligible for certain contributions under the Plan; and (iii) modify the definition of compensation to include moving expenses.

Effective January 1, 2020, the Plan was amended and restated as the “Quaker Houghton Retirement Savings Plan” (the “2020 Restatement”), merging the Houghton International Inc. Tax Advantaged Capital Accumulation Plan (the “Houghton Plan”) and Wallover Enterprises Inc. Profit Sharing Plan and Trust (the “Wallover Plan”) into the Plan. The 2020 Restatement incorporated amendments adopted after the 2016 Restatement; (ii) add Houghton International Inc. and Wallover Enterprises Inc. as participating employers in the Plan; (iii) clarify the definition of compensation; (iv) increase the deferral limit of compensation; (v) increase the automatic enrollment percentage to 6% of compensation with automatic enrollment; (vi) permit hardship withdrawals for all vested amounts; (vii) permit qualified reservist distributions and death distributions; and (viii) increase involuntary cash-outs to \$5,000 or less (with automatic rollovers above \$1,000).

Effective March 1, 2020 pursuant to Amendment No. 1 to the 2020 Restatement, the Plan was amended to include employees hired on or after March 1, 2020 as of the first pay date on or after the 30th day after their hire date.

Effective February 10, 2020 pursuant to Amendment No. 2 to the 2020 Restatement, the Plan was amended to clarify eligibility for contributions for certain collectively bargained employees.

Effective April 17, 2020 pursuant to Amendment No. 3 to the 2020 Restatement, the Plan was amended to permit contributions and nonelective contributions to be made in cash or in Company common stock, in the sole discretion of the Retirement Savings Plan Committee.

Contributions

Participants may elect to contribute on a before-tax and/or after-tax basis any whole percentage of their compensation (5% (increased to 75% effective as of January 1, 2020), during the year, not to exceed the annual Internal Revenue Code (“IRC”) limit. In the discretion of the Retirement Savings Plan Committee, the Plan matches 50% of the first 6% of compensation contributed to the Plan, with a maximum matching contribution of 3% of compensation. No changes were made to the discretionary matching provision during 2019 or 2018. In addition, the Plan provides for non-elective nondiscretionary contributions for participants who have completed one year of service equal to 3% of the eligible participant’s compensation.

The Company’s Board of Directors (and AC’s Board of Directors with respect to AC participants) reserves the right to make discretionary non-elective contributions, which are allocated on the basis of eligible participants’ compensation, as defined. During the first year of service, an eligible participant is eligible to receive discretionary non-elective contributions on the month coinciding with or following the date on which the participant meets the one year of service requirement. Epmar, Summit and ECLI participants are not eligible for discretionary non-elective contributions.

Participants who are eligible to make contributions and who have or will attain age 50 before the end of the Plan year may make catch-up contributions in accordance with, and subject to, the limitations of IRC Section 414(v). No Company contributions are made with respect to catch-up contributions.

There were no non-cash contributions made by the Company during the years ended December 31, 2019 and 2018.

Quaker Chemical Corporation
Retirement Savings Plan
Notes to Financial Statements - Continued

Participant Accounts

Each participant's account is credited or deducted with the participant's contribution and any applicable direct expenses of the Company's contributions and any Plan earnings and losses. Allocations are based on participant earnings, specific participation transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the credited account balance.

Participant Notes Receivable

Participants may borrow from their fund accounts (other than amounts invested in the Company Stock Fund) an amount limited to the lesser of \$50,000 or 50% of the participant's vested account balance. The loans bear interest at a rate equal to the interest charged for similar loans by lending institutions in the community (generally the prime rate), plus 1%. The participant loan generally may not exceed five years except for the purchase of principal residence loans. Interest rates on participant notes receivable at December 31, 2019 ranged from 4.25% to 6.50%. Principal and interest is paid ratably through periodic payroll deductions. Loan application fees and annual maintenance fees on all outstanding loans are paid by the participant. Additionally, pursuant to the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), participants that have an existing loan from the Plan or take a new loan that has a first repayment date on or before December 31, 2020 may extend the period for loan repayment to one year.

Payment of Benefits

Generally, upon separation of service, for any reason, a participant may receive a lump sum amount equal to the value of the participant's account. In addition, a participant may elect to take an in-service distribution from their rollover account upon reaching age 59 ½, and from all accounts upon reaching age 59 ½. If a participant's vested account balance exceeds \$100,000, a participant may defer payment until April 1 following the year the participant reaches age 70 ½ or following the year in which the participant terminates employment, if later. Effective January 1, 2020, pursuant to the Setting Every Community Up for Retirement Act of 2019 ("SECURE Act"), the required minimum distribution age was raised to 72 from 70 ½.

Additionally, pursuant to the CARES Act, the Plan allows coronavirus-related penalty-free distributions made to participants as defined in the CARES Act. The maximum distribution is the lesser of the vested portion of the participant's account balance or \$100,000.

Hardship Withdrawals

Participants who are actively employed and who meet certain requirements may take a hardship withdrawal from their contributions. Participants who receive a hardship withdrawal will not be eligible to make contributions for six months following the receipt of the hardship withdrawal. Effective January 1, 2020, pursuant to the SECURE Act, participants who receive a withdrawal are eligible to immediately make contributions following the receipt of the hardship withdrawal.

Vesting

Upon entering the Plan, participants are fully vested in Company matching contributions, Company discretionary non-elective contributions, Company nondiscretionary non-elective contributions and employee deferrals plus actual earnings.

Plan Termination

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

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on 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, liabilities, and expenses and disclosure of contingent assets and liabilities. The most significant estimate is the determination of the fair values of the Plan's investments. Actual results could differ from those estimates.

Quaker Chemical Corporation
Retirement Savings Plan
Notes to Financial Statements - Continued

Administration of Plan Assets

The Plan's assets are held by a collective trust managed by an affiliate of Vanguard Fiduciary Trust Company as the Trustee for Plan investments. Certain administrative functions are performed by officers or employees of the Company. No officer or employee receives compensation from the Plan. Substantially all administrative expenses, including the Trustee's, are paid directly by the Company and are therefore excluded from these financial statements.

Investment Valuation and Income Recognition

The Plan's investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid liability in an orderly transaction between market participants at the measurement date. Plan management determines valuation policies utilizing information provided by the Trustee. Refer to Note 4 – Fair Value Measures for further information. Purchases and sales of investments are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments bought and sold during the year as well as unrealized gains and losses on those investments. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain is included on dividend income.

Net investment returns reflect certain fees paid by the investment funds, which include costs for portfolio management, and other services as described in each fund's prospectus. These fees are deducted by the investment funds prior to the calculation of net earnings activity and are therefore not separately identified as Plan expenses.

Participant Notes Receivable

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Income is recorded on the accrual basis. No allowance for credit losses was recorded as of December 31, 2019 or 2018. Prepaid benefits from participants are recorded as a benefit payment when the Plan Administrator deems the participant not receivable to be in default based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Recently Issued Accounting Standards

In February 2017, the Financial Accounting Standards Board ("FASB") issued ASU No. 2017-06, *Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 963), Employee Benefit Plan Master Trust Reporting*. The amendments in this update require employee benefit plans to report its a master trust and the change in the value of the interest as separate line items on the statement of net assets available for benefits and changes in net assets available for benefits, respectively. The update requires a plan to disclose the net assets and liabilities, as well as the dollar amount of its interest in these balances. In addition, the amendments in this update require the requirement to disclose the percentage interest in the master trust for plans with divided interest and disclose the dollar amount of its interest in the general types of investments held by the master trust. The amendments are effective for fiscal years beginning after December 15, 2018, and should be applied on a retrospective basis for the periods presented. The Plan adopted the guidance in 2019 with no impact to its financial statements.

NOTE 3 – RISKS AND UNCERTAINTIES

Investment securities are exposed to various risks such as interest rate, credit and overall market volatility. Due to the risks associated with investment securities, it is possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. The Plan therefore provides for investment options in various investment securities, which allows participants to diversify their securities portfolios and mitigate these risks.

The following table shows details on investments that represent a concentration of greater than 10% of the Plan's net assets:

Investments	December 31, 2019		December 31, 2018	
	Balance	% of Net assets	Balance	% of Net assets
Vanguard 500 Index Fund	\$ 19,709,441	13%	\$ 17,432,090	12%
Quaker Chemical Corporation Common Stock Fund	\$4,363,906	23%	43,622,392	30%

Due the concentration of investments denoted above, in addition to the level of risk associated with certain investment securities, it is possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Quaker Chemical Corporation
Retirement Savings Plan
Notes to Financial Statements - Continued

NOTE 4 – FAIR VALUE MEASURES

The Plan applies the guidance of the FASB regarding fair value measurements, which establishes a common definition for fair value. 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. Quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

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

Registered Investment Companies

The shares of registered investment companies, which represent the Net Asset Value (“NAV”) 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 Fund

The common stock fund is comprised of investments in the Quaker Chemical Corporation Stock Fund, which is the Company's investment in common stock. The shares of the Company are traded on an exchange in an active market and are classified as a Level 1 investment.

Participant-Directed Brokerage Account

The participant-directed brokerage account is mainly composed of investments in common stock and registered investment companies, valued on quoted market prices on an exchange in an active market and are classified as Level 1 investments.

Common/Collective Trust

The Plan also invests in a common/collective trust, the Vanguard Retirement Savings Trust (the “Trust”), a stable investment in the Vanguard Retirement Savings Master Trust (“VRSM”). The VRSM is composed of an investment in equity-responsive contracts that are issued by insurance companies and commercial banks and in contracts that are bank funds and trusts that are selected by Vanguard Fiduciary Trust Employer, the Trustee. Contract value, as reported by the VRSM, is the amount participants would receive if they were to initiate a permitted transaction under the terms of the contract, plus earnings, less participant withdrawals. Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value. Certain events limit the participant's ability to withdraw or transfer, including: 1) premature termination of the contracts by the Plan; 2) Plan termination; and 3) Plan termination by the Plan sponsor. The Plan administrator does not believe that any events that would limit the Plan's ability to contract value with Plan participants are probable of occurring. Contract issuers may terminate and settle the contract at a value other than contract value if there is a change in qualification status of a participant, sponsor or plan, a breach of material obligations under the contract and misrepresentation by the contract holder or failure of the underlying portfolio to conform to pre-established guidelines. The Trust is valued at the NAV of units held at year end. The NAV, as provided by the Trust, is the practical expedient to estimate fair value. The NAV (\$1 at each December 31, 2019 and 2018) is based on the fair value of the underlying investments less any liabilities. The practical expedient would not be used when it is determined to be probable that the Trust will sell the investment for an amount different than the reported NAV. The Trust has a fair value of \$12,076,759 as of December 31, 2019 and 2018, respectively, with no unfunded commitments, daily pricing information, and no other information.

The valuation methodologies described above may produce fair value calculations that may not be indicative of net realizable value or fair values. Furthermore, while the Plan believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain instruments could result in a different fair value measurement at the reporting date. There have been no significant changes in the methodologies used or transfers between levels during the years ended December 31, 2019 and 2018.

Quaker Chemical Corporation
Retirement Savings Plan
Notes to Financial Statements - Continued

As of December 31, 2019 and 2018, the Plan's investments measured at fair value on a recurring basis were as follows:

Investments	Total Fair Value	Fair Value Measurements at December 31, 2019 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Registered investment companies	\$ 96,372,576	\$ 96,372,576	\$ —	\$ —
Common stock fund	34,363,906	34,363,906	—	—
Participant-directed brokerage accounts	1,765,176	1,765,176	—	—
Total investments in fair value hierarchy	\$ 132,501,658	\$ 132,501,658	\$ —	\$ —
Common/collective trust measured at NAV *	14,053,213			
Total investments	\$ 146,554,871	\$ 132,501,658	\$ —	\$ —

Investments	Total Fair Value	Fair Value Measurements at December 31, 2018 Using Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Registered investment companies	\$ 82,967,513	\$ 82,967,513	\$ —	\$ —
Common stock fund	43,622,392	43,622,392	—	—
Participant-directed brokerage accounts	1,331,432	1,331,432	—	—
Total investments in fair value hierarchy	\$ 127,921,337	\$ 127,921,337	\$ —	\$ —
Common/collective trust measured at NAV *	13,976,759			
Total investments	\$ 141,898,096	\$ 127,921,337	\$ —	\$ —

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchies to the line items presented in the statements of net assets available for benefits.

NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of mutual funds and a collective trust managed by an affiliate of VFTC, which acts as the trustee of the Plan.

In addition, shares of Company common stock included in the Quaker Chemical Corporation Stock Fund are offered as to Plan participants. As of December 31, 2019 and 2018, the Plan held 208,874 and 245,470 shares of common stock of Quaker Chemical Corporation, respectively, with a fair value of \$34,363,906 and \$43,622,392. Total sales at market value of Quaker Chemical Corporation Stock Fund for the year ended December 31, 2019 was \$14,730,685. Total contributions to Quaker Chemical Corporation Stock Fund for the year ended December 31, 2019 was \$611,288. Transactions in such investments qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

Participant notes receivable qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

NOTE 6 – TAX STATUS

The IRS informed the Company by letter dated November 15, 2017 that the Plan is qualified under IRC Section 401(a). The Plan has complied with the applicable requirements of the IRC. The Plan administrator has not identified any uncertain tax positions which would require an adjustment to or disclosure in the Plan's financial statements. The IRS has the ability to examine the Plan for all open tax years, which generally relate to the three prior years; however, there are currently no audits for any prior periods. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2016.

NOTE 7 – SUBSEQUENT EVENTS

The Company and the Plan have evaluated subsequent events through the date that these financial statements were issued and there were no subsequent events which would require an adjustment or additional disclosures to the financial statements.

**Quaker Chemical Corporation
Retirement Savings Plan**

**Schedule of Assets (Held at End of Year)
As of December 31, 2019**

Quaker Chemical Corporation Retirement Savings Plan, EIN 23-0993790, PN 112

Attachment to Form 5500, Schedule H, Part IV, Line 4 (i):

(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	(e) Current Value
Columbia Small Cap Growth Fund, Inc	Registered Investment Company	\$ 5,673,213
* Vanguard 500 Index Fund Investor Shares	Registered Investment Company	19,709,441
* Vanguard Balanced Index Fund Investor Shares	Registered Investment Company	3,750,774
* Vanguard Extended Market Index Fund Investor Shares	Registered Investment Company	4,887,719
* Vanguard Federal Money Market Fund	Registered Investment Company	155,483
* Vanguard International Growth Fund Investor Shares	Registered Investment Company	4,979,087
* Vanguard Target Retirement 2015 Fund	Registered Investment Company	1,183,974
* Vanguard Target Retirement 2020 Fund	Registered Investment Company	5,483,289
* Vanguard Target Retirement 2025 Fund	Registered Investment Company	8,658,762
* Vanguard Target Retirement 2030 Fund	Registered Investment Company	6,603,206
* Vanguard Target Retirement 2035 Fund	Registered Investment Company	4,192,292
* Vanguard Target Retirement 2040 Fund	Registered Investment Company	3,846,919
* Vanguard Target Retirement 2045 Fund	Registered Investment Company	2,184,620
* Vanguard Target Retirement 2050 Fund	Registered Investment Company	1,919,949
* Vanguard Target Retirement 2055 Fund	Registered Investment Company	1,949,365
* Vanguard Target Retirement 2060 Fund	Registered Investment Company	399,475
* Vanguard Target Retirement 2065 Fund	Registered Investment Company	931
* Vanguard Target Retirement Income	Registered Investment Company	2,304,924
* Vanguard Total Bond Market Index Fund Investor Shares	Registered Investment Company	7,620,975
* Vanguard Total International Bond Index Fund Investor Shares	Registered Investment Company	338,844
* Vanguard U.S. Growth Fund Investor Shares	Registered Investment Company	6,473,126
* Vanguard Windsor II Fund Investor Shares	Registered Investment Company	4,056,208
* Vanguard Brokerage Option	Self-Directed Brokerage Accounts	1,765,176
* Vanguard Retirement Savings Trust	Common/Collective Trust	14,053,213
*# Quaker Chemical Corporation	Common Stock Fund	34,363,906
* Participant notes receivable	(4.25% to 6.50%)	2,076,394
		<u>\$ 148,631,265</u>

* Party-in-Interest

Related party

(d) Column (d) is omitted as cost is not required for participant directed investments

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the benefit plan) have duly caused this annual report to be signed by the undersigned hereunto duly authorized.

June 18, 2020

Quaker Chemical Corporation Retirement Savings Plan
By: /s/ Mary Dean Hall
Mary Dean Hall, Senior Vice President, Chief Financial
Officer
Treasurer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (No. 333-208188, 333-159513, 333-115713, 333-154158) of our report dated June 18, 2020, which appears in this annual report on Form 11-K of the Quaker Corporation Retirement Savings Plan for the year ended December 31, 2019.

/s/ Baker Tilly Virchow Krause, LLP

Philadelphia, Pennsylvania
June 18, 2020

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Quaker Chemical Corporation Retirement Savings Plan
Conshohocken, Pennsylvania

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (333-208188, 333-115713, 333-03354158) of Quaker Chemical Corporation of our report dated June 20, 2019, relating to the financial statements of the Quaker Chemical Corporation Retirement Savings Plan which appear in this Form 11-K for the year ended December 31, 2019.

/s/ BDO USA, LLP

Philadelphia, Pennsylvania

June 18, 2020