

The foregoing information concerning the Insurer's GIA's is a summary of information provided to the Company by the Insurer, and such summary is qualified in its entirety by reference to such information which may be obtained from the Company by any Participant upon written or oral request directed to the Company's Corporate Controller, Quaker Chemical Corporation, Elm and Lee Streets, Conshohocken, Pennsylvania 19428 (610-832-4000).

III. U.S. STOCK ACCOUNT

This investment option is an account the assets of which are invested in the U.S. Stock Account (Separate Account A), a pooled investment account invested in U.S. securities, primarily common stocks ("Separate Account A"). Separate Account A is managed by Invista Capital Management, Inc., a registered investment adviser ("Invista"). Invista is the wholly-owned subsidiary of Principal Mutual Life Insurance Company, which owns the assets of Separate Account A.

According to information provided to the Company by the Insurer, the objective of Separate Account A is to earn a long-term rate of return greater than the average rate of return for stocks in general. However, Participants should understand that there can be no assurance that the objective of Separate Account A will be achieved.

The following table sets forth for the respective periods indicated the ending value of a single \$10,000 invested in Separate Account A at the beginning of the period, compared with the corresponding values for the Dow Industrials and the Standard & Poors 500 ("S&P 500").

PERIOD ENDED SEPTEMBER 30, 1995 -----	SEPARATE ACCOUNT A* -----	DOW INDUSTRIALS* -----	S&P 500* -----
3 months.....	\$10,832	\$10,578	\$10,795
12 months.....	12,081	12,794	12,974
5 years.....	22,307	22,632	22,142
10 years.....	37,854	49,680	44,258

* The amounts reflected for the Dow Industrials and S&P 500 do not have any investment or brokerage expense deducted from them, while the amounts reflected for Separate Account A are net of the applicable investment management fee which is not paid by the Company but is charged against the assets of Separate Account A.

The following table sets forth as of December 31, 1994, 1993 and 1992, respectively, information provided to the Company by the Insurer concerning the ending values of a single \$10,000 invested in Separate Account A on the respective investment dates indicated:

INVESTMENT DATE -----	INVESTMENT PERIOD -----	ENDING VALUE AT DECEMBER 31, 1994 -----
January 1, 1994.....	One Year	\$10,026
January 1, 1993.....	Two Years	10,975
January 1, 1992.....	Three Years	12,006

INVESTMENT DATE -----	INVESTMENT PERIOD -----	ENDING VALUE AT DECEMBER 31, 1993 -----
January 1, 1993.....	One Year	\$10,943
January 1, 1992.....	Two Years	11,970
January 1, 1991.....	Three Years	16,500

INVESTMENT DATE -----	INVESTMENT PERIOD -----	ENDING VALUE AT DECEMBER 31, 1992 -----
January 1, 1992.....	One Year	\$10,936
January 1, 1991.....	Two Years	15,074
January 1, 1990.....	Three Years	14,018

According to information provided to the Company by the Insurer, except for small amounts held in money market investments for normal cash flow purposes, Separate Account A is kept fully invested in stocks through all