

Form ADV Part 2

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March 30, 2012

This brochure provides information about the qualifications and business practices of Quaker Capital Management Corporation. If you have any questions about the contents of this brochure, please contact us at 412-281-1948. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Quaker Capital Management Corporation also is available on the SEC's website at www.advisorinfo.sec.gov.

Quaker Capital Management Corporation is a federally registered investment advisor with the Securities & Exchange Commission. Our registration as a registered investment advisor does not imply a certain level of skill or training.

Material Changes

The Adviser is required to identify and discuss any material changes made to this brochure since the Adviser's last annual update. At this time, the Adviser has no material changes to identify or discuss.

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Item A

Advisory Business

Quaker Capital Management Corporation (“QCM”) was established in Pittsburgh, PA in 1985 as an independent money management firm. QCM registered as an investment advisor in 1985. The owner and founder of QCM, Mark Schoeppner, adheres to an opportunistic value-oriented discipline with regard to the management of equity portfolios and hedge funds. QCM believes independent thought, price discipline and rigorous risk-reward analysis are essential components of investment success. QCM also endeavors to bring a healthy dose of humility in its approach to the markets along with an intense desire to generate superior risk adjusted investment performance.

QCM exclusively provides discretionary investment advisory service to its clients, which are broker or bank domiciled separately managed accounts and private funds intended for sophisticated investors and institutional investors.

Upon written request, QCM will tailor its separately managed account advisory services to meet the needs of clients by adjusting the percentage of capital allocated to equity investments thereby reducing a client’s market exposure. Additionally, upon written request, separately managed account clients may also impose restrictions on investing in certain securities or types of securities.

As of December 31, 2011, QCM managed client assets totaling \$669,509,222, all of which is managed on a discretionary basis.

Item B

Fees and Compensation

Fees For Separately Managed Accounts

QCM charges each separately managed account client quarterly investment management fees, payable in advance, based upon prior quarter-end portfolio value. Separately managed account clients have the option of having the investment management fees deducted from their assets or billed separately for fees incurred. If a new client account is established during a quarter the client will not incur a management fee until the following quarter based upon the prior quarter-end portfolio value. The investment management fees are negotiable depending upon the estimated amount of time and the level of expertise required to service an account. The following is the fee schedule for separately managed accounts:

Annual Fee Schedule

<u>Asset Valuation</u>	<u>Equity</u>
less than \$2.5 million	1.000%
from \$2.5 million to less than \$10 million	0.750%
from \$10 million to less than \$25 million	0.650%
greater than \$25 million	0.500%

Investment management fees paid in advance will be refunded on a pro rata basis upon termination of the investment advisory contract prior to the end of a quarter.

Fees for Private Funds

QCM charges each private fund client an investment management fee based on the value of the client's assets under management equal to .50% per annum. The investment management fee is either charged quarterly in advance based on the net assets of the client as of the beginning of the quarter or taken as an annual allocation of profits.

Quaker Capital Partners or a related person will also be paid a performance-based fee with respect to private fund clients based on a share of net profits equal to 15%.

These fees are negotiable.

QCP deducts the investment management fee from private fund client accounts by instructing the funds' custodian.

Other Fees and Expenses

In addition to paying investment management fees and, if applicable, performance-based fees, both separately managed accounts and private fund clients will incur additional expenses, such as custodial charges and brokerage fees (as a result of their accounts held at their various custodians and traded through various broker-dealers), commission charges and related costs, transaction costs, financial consultant fees, interest expenses, taxes, duties and other governmental charges, transfer and registration fees or similar expenses, costs associated with foreign exchange transactions. These charges, while applied directly to the clients' assets, are generated by the client custodians and/or trade executing broker-dealers and are not shared in any way with QCM. For additional information regarding brokerage practices please refer to ***Item I: Brokerage Practices*** of this brochure. In addition to the expenses set forth above, each of the private fund clients also incur legal, audit and tax fees and may incur compensation payable to investment advisers, investment managers, research consultants or analysts or any expenses incurred indirectly through investments in other investment vehicles or other entities, and other expenses related to the fund as described in greater detail in the private fund's offering documents.

Performance-Based Fees and Side-By-Side Management

QCM and its investment personnel provide investment management services to multiple portfolios for multiple clients. As noted previously in *Item B: Fees and Compensation*, QCM is entitled to be paid performance-based compensation by private fund clients. In addition, QCM's investment personnel are typically compensated on a basis that includes a performance-based component. .

Mark G. Schoeppner acts as the primary portfolio manager for the private fund clients, whereas Jeffrey A. Rex is the primary portfolio manager for the separately managed account clients. While no supervised person manages both the private funds and separately managed accounts there does exist a potential conflict of interest for QCM to favor the private funds, which are charged both performance-based fees and asset-based fees, over the separately managed accounts with only asset-based fees. To address this potential conflict of interest, QCM adheres to our policies and procedures regarding allocation among investment advisory clients. These policies and procedures have been developed with the objective of achieving reasonably fair and equitable aggregated trade allocation among QCM's clients. QCM utilizes the following procedure for aggregated trade allocation, unless the Chief Compliance Officer approves a different procedure with respect to a trade in writing:

Typically, an investment opportunity will be appropriate for more than one of QCM's clients. Before entering an aggregated trade, QCM runs its batch buy report (or in the case of selling the batch sell report) which generates a potential share purchase or sell list for all accounts based on factors including, but not limited to, the equity allocation in the account versus targeted equity allocation, cash available in each account and the portfolio position limits permissible under QCM's risk management guidelines. In an effort to remain equitable in the trade allocation of securities, each batch report is rotated by domicile. QCM's batch buy report generally guides the allocation of investment opportunities, subject to any overall limitations imposed by a client on its account.

When trading equity securities, QCM will generally prioritize allocation of trades first to the prime broker and bank-domiciled accounts based on the batch rotation order. QCM will prioritize the prime broker accounts and bank domiciled accounts because of QCM's preference for using various electronic execution management systems, agency-crossing networks or when trading through a specific broker-dealer that is able to handle more order flow in a security. Because of their trading limitations, non-prime broker accounts and client directed brokerage accounts will generally participate in investment opportunities after the prime broker accounts and bank domiciled accounts. In certain circumstances, such as trading in illiquid securities, the non-prime broker accounts and client directed brokerage accounts may not be able to participate or may do so at less

advantageous prices. If an order is filled in its entirety, it will be allocated among clients in accordance with the batch buy report (or in the case of sells, the batch sell report). Partially filled orders are generally not allocated by QCM among clients on a pro rata basis. Rather, partial buy orders are generally allocated to fill specific accounts in order per domicile from the account with the lowest total equity exposure to the account with the highest total equity exposure by domicile. Partially filled sell orders are generally allocated to fill client account orders per domicile first for those accounts with the highest allocation to the security and then to the accounts with the lowest allocation to the security. Notwithstanding the above, aggregated orders may be allocated differently if treatment is deemed reasonably fair and equitable to all clients and it is approved in writing by the Chief Compliance Officer.

The length of time to complete the purchase of securities based upon the batch buy report or the sale of securities based upon the batch sell report depends on a variety of factors including, but not limited to price, the liquidity of the security and the choice of electronic trading platforms. Because it can take days to complete a batch buy or a batch sell report no assurance can be given the execution and price paid or received by clients will be comparable amongst accounts. Additionally, no assurance can be given that a batch buy or a batch sell report will be completed due to price movements away from the price targets.

Item D

Types of Clients

QCM provides investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and private funds. Generally, QCM requires a minimum investment of \$1,000,000 for a separately managed account. With respect to the private fund clients, any initial and additional subscription minimums are disclosed in the offering memorandum for the Fund.

Item E

Methods of Analysis, Investment Strategies and Risk of Loss

Generally, QCM utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, charting analysis, cyclical analysis and technical analytical tools and approaches. QCM's general investment philosophy is that the long-term intrinsic value of a company grows at approximately the rate of GDP. However, QCM believes stock prices in the short run are determined by investor emotion, supply-demand considerations, and other factors, and can vary substantially from intrinsic value. QCM attempts to purchase stocks when they

are trading significantly below intrinsic value and to sell these issues as they reach intrinsic value.

QCM's initial screening involves quantitative models, analyzing information from financial publications, electronic databases, chart services, trade publications, sell-side research and a variety of other sources to identify investment candidates worthy of further analysis. Once these investment ideas are identified, additional research is conducted using available company filings with the Securities and Exchange Commission, earnings conference calls, company presentations, competitor reviews and possible calls with company management.

With regard to both the separately managed account clients and the private fund clients, long term (securities held for at least one year) and short term (securities held for less than one year) purchases will occur. Additionally, QCM may move into and out of a position within thirty days if forced by market conditions or significant price movements. While frequent trading of securities is not a primary investment strategy, increased brokerage, transaction and tax costs associated with frequent trading of securities may negatively affect a client's portfolio performance. Furthermore, the Funds may engage in the aforementioned market strategies as well as additional investment strategies. Although all investments involve risk, including the potential loss of principal, some securities, such as equities, involve more risks than other securities. Higher-risk investments may have the potential for higher returns, but also for greater losses.

Clients should be prepared to bear losses resulting from the following types of investments and investment strategies discussed below:

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and QCM's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for QCM to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Leverage. Performance may be more volatile if a client's account employs leverage. While the separately managed accounts do not employ leverage the private funds regularly use leverage.

Short Selling Risk. QCM's investment program includes a significant amount of short selling. Short selling transactions expose QCM's clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by QCM in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein QCM might be compelled, at the most disadvantageous time, to replace the borrowed securities

previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.]

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Item F

Disciplinary Information

This Item is not applicable.

Item G

Other Financial Industry Activities and Affiliations

This Item is not applicable

Item H

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A code of ethics (the "Code") has been adopted for all employees of QCM. The Code is predicated on the principle that QCM and its employees have a fiduciary duty to act solely for the benefit of QCM's clients. All employees of QCM must put the interest of clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. Adherence to the Code is considered a basic condition of employment at QCM and all employees are required to comply with applicable securities laws and regulations.

QCM, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which QCM or its related persons have invested or seek to invest on behalf of clients. QCM is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. QCM maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that QCM is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, QCM may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, QCM will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that QCM possesses such information), or not using such information for the client's benefit, as a result of following QCM's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, QCM or its related persons invests in the same securities (or related securities, e.g., warrants, options or futures) that QCM or a related person recommends to

clients. Such practices present a conflict where, because of the information QCM has, QCM or its related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting QCM's or its related person's objectivity, these practices by QCM or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed. QCM has adopted the following procedures in an effort to minimize such conflicts:

All employees must obtain prior approval from the Chief Compliance Officer before engaging in any transaction in his or her personal account. In addition, unless approved by the Chief Compliance Officer in writing, QCM's general policy requires that employees are not permitted to trade in the same security as a client until, at a minimum, one day after the client trade is completed, unless it can be assured that an employee trade executed on the same day in the same security is equal to or exceeds the highest fully allocated cost execution per share of any client trade. Exceptions to this general policy apply for stocks with a market capitalization in excess of \$1 billion. All employees of QCM are required to have duplicate brokerage trade confirmations and account statements sent to the President of QCM. All employees must submit to the Chief Compliance Officer a final signed report of their securities transactions no later than 30 days after the end of each calendar quarter.

Any employee transaction that comes to the attention of the Chief Compliance Officer that is believed to be in violation of the Code will be reported promptly to the President of QCM. The President of QCM may impose sanctions and take other such actions as he deems appropriate including among other things, a letter of censure, fine, suspension or termination of the employment of the violator, referral to the SEC or other regulatory authorities for civil action or referral to the appropriate authorities for criminal action. In addition to or in lieu of the above sanctions the President may require the employee to reverse the trade(s) in question and disgorge any profit or absorb any loss derived there from.

The President may also direct that a trade be reversed when he determines that the trade creates an appearance of impropriety. In such a case, the employee will forfeit any profit. Failure to abide by a directive to reverse a trade may result in the imposition of sanctions.

QCM will provide a copy of the Code to any client or prospective client upon request by contacting Andrew Clark, Chief Compliance Officer, at (412) 281-1948 or andy@quakercap.com.

Brokerage Practices

QCM is authorized to make all decisions as to which securities are bought and sold for its clients, the amount and price of those securities and the selection of and commission paid to brokers, unless specifically stated otherwise in QCM's client investment objective page and/or an investment policy statement provided by the client.

A number of factors are considered by QCM in the selection of a broker. These factors include, but are not limited to, commission rates, execution capability, back office capability, responsiveness, referrals, reputation, financial stability, research capability, the success of prior research recommendations, industry specific research expertise and depth of services provided. "Research" may include, but is not limited to, financial analysis of specific companies, financial market forecasts, technical analysis, macroeconomic data, political news, research products including electronic market quotations, execution management systems, data on pricing and availability of securities, economic and financial forecasts. The research may be written or oral or provided in electronic format. QCM does not use any type of rigid formula in the selection of a broker for trade execution, need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not QCM's practice to negotiate "execution only" commission rates. Accordingly, QCM may pay higher commission for trade execution versus alternatives in recognition of the value of the research or execution capability provided by the broker. QCM, using its business judgment, will make a good faith determination that the transaction represents the best qualitative execution for its clients, not necessarily the lowest total commission cost. The research received from brokers is a supplement to the in-house research performed by QCM's analysts. Without the research received from broker/dealers, QCM's expenses would likely increase if the firm attempted to perform research exclusively through its own staff. In addition, research provided by brokers through which QCM effects securities transactions may be used in servicing all of QCM's client accounts and not all such research may be used in connection with the client accounts that paid the commissions to the broker providing the research. Where a product or service obtained with commission dollars provides both research and non-research assistance to QCM, QCM will make a reasonable allocation of the proportion attributable to assisting QCM in carrying out its investment decision-making responsibilities, which will be paid through brokerage commissions generated by client transactions. The proportion attributable to administrative or other non-research purposes will be paid for by QCM.

Research provided by broker/dealers is used to service all QCM client accounts - prime broker and bank domiciled accounts as well as non-prime broker and client directed

brokerage accounts. As previously discussed, non-prime broker and client directed brokerage accounts require QCM to effect securities transactions through a particular broker. The prime broker and bank-domiciled accounts grant QCM complete discretion with respect to the selection of a broker/dealer to direct trade execution. Thus, commission dollars generated by the prime broker and bank domiciled accounts may be used to pay for research which benefits non-prime broker and client directed brokerage accounts. Therefore, the prime broker and bank-domiciled accounts may be viewed as subsidizing the non-prime broker and client directed brokerage accounts to the extent research and other services are used to service all accounts.

QCM is not contractually bound to soft dollar contracts with any broker/dealer for research or any other services. At its discretion, QCM may direct a trade to a broker/dealer for research provided, but QCM is under no obligation to do so with the broker/dealer. The Chief Compliance Officer will monitor all transactions in which QCM obtains research and will make the appropriate allocation of "mixed-use" items. QCM does not receive client referrals from broker-dealers or third parties when it selects or recommends broker-dealers to potential or existing clients.

During QCM's last fiscal year, as a result of prime brokerage, client brokerage commissions (or markups or markdowns), QCM and/or its related persons received invitations to attend certain seminars and conferences and received research reports (including market research) and certain financial newsletters.

QCM does not have an affiliate relationship with a broker-dealer and QCM is authorized to make all decisions as to which securities are bought and sold for its clients. Additionally, QCM does allow clients to direct brokerage. However, QCM discloses to those directed brokerage clients that they are responsible for negotiating commission rates with their respective broker-dealers, and therefore may pay a higher or lower commission than the lowest commission that is negotiated by QCM for its other clients. As a result, QCM may be unable to achieve best execution of securities trades for a client directed brokerage account.

QCM will often encounter investment decisions, the purchase or sale of securities that are suitable for multiple client accounts. When the opportunity arises, QCM will aggregate or block trade the selected security allocating shares across the appropriate client accounts. However, a client directed brokerage account, because of their trading limitations, generally would have their allocation executed through their directed broker after the client accounts that do not have directed brokerage arrangements. In certain circumstances, such as trading in illiquid securities, client directed brokerage accounts may not be able to participate or may do so at less advantageous prices. For additional information regarding the Adviser's aggregation policies please refer to ***Item C: Performance-Based Fees and Side-By-Side Management*** of this brochure.

Item J

Review of Accounts

Mark G. Schoeppner is the primary portfolio manager for the private fund clients and Jeffrey A. Rex is the primary portfolio manager for the separately managed account clients. Each client account is reviewed by the applicable portfolio manager on a regular basis to determine whether securities positions should be maintained in view of current market conditions. In addition, the internal portfolio management system enables the managers to review portfolios on a daily basis. Accordingly, if a separately managed account client imposes a restriction on their managed account, QCM's portfolio management system monitors such client's account to ensure QCM's compliance with the client instruction. Since most portfolios hold similar securities, reviews are triggered by changes in risk-reward ratios for various holdings and by analysis of alternative investments that may meet QCM's investment discipline.

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

QCM provides investment summaries for each separately managed account on a quarterly basis, which include each client's portfolio holdings and investment performance. In addition, a quarterly newsletter, The Quaker Quarterly, provides financial market outlook and QCM's current investment perspective. Each separately managed account client also receives confirmations of all trades and monthly statements from their custodian.

With respect to any client that is a private fund, any initial and additional subscription minimums are disclosed in the offering memorandum for the private fund.

Item K

Client Referrals and Other Compensation

This Item is not applicable.

Item L

Custody

Separately managed client accounts will receive account statements from their qualified custodian and clients should carefully review those statements. QCM also sends quarterly statements directly to clients in addition to those sent by the qualified custodian. Clients should compare any quarterly statements they receive from the custodian with those received from QCM.

Item M

Investment Discretion

As noted in *Item I Brokerage Practices*, QCM does have discretionary authority to manage securities accounts on behalf of our clients. Please see *Item A: Advisory Business* for a description of any limitations separate managed account clients may place on QCM's discretionary authority.

Prior to assuming discretion in managing a client's assets, QCM enters into an investment management agreement or other agreement that sets forth the scope of QCM's discretion.

Unless otherwise instructed or directed by a client, QCM has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. QCM may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Item N

Voting Client Securities

To the extent QCM has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where QCM votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The following is a concise summary of QCM's proxy voting policies and procedures.

QCM will analyze and vote client proxies in which proxy voting authority has been granted per the client information form found on the last page of the QCM investment advisory agreement (IAA). QCM uses a national proxy advisory service, ISS, to assist in the analysis of proxy issues. ISS provides comprehensive proxy analysis for over 10,000 companies on an annual basis. For each position held in QCM's client portfolios, ISS will provide detailed analysis for each item on the proxy ballot. In general, QCM's analysts will review the ISS analysis and subsequently vote the client proxies consistent with the guidance and analysis provided by ISS. However, the QCM analyst is permitted to override the ISS analysis on proxy issues provided there is no material conflict of interest involving QCM and its clients. If a material conflict of interest is identified, QCM's proxy committee, which includes four analysts and the Chief Compliance Officer, will make a determination whether voting in accordance with the voting guidelines is in the best interests of clients or whether some alternate action is appropriate. A complete copy of QCM's Proxy Voting Policies & Procedures will be provided upon request by contacting Andrew Clark, Chief Compliance Officer, at (412) 281-1948 or andy@quakercap.com.

Item O

Financial Information

This Item is not applicable.

Part 2B of Form ADV: Brochure Supplement dated March 30, 2012

This brochure supplement provides information about Mark Schoeppner that supplements the Quaker Capital Management Corporation brochure. You should have received a copy of that brochure. Please contact Andrew Clark, chief compliance officer at 412-281-1948 if you did not receive Quaker Capital Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Schoeppner is available on the SEC's website at www.advisorinfo.sec.gov.

Mark Schoeppner, CFA

President/Portfolio Manager, Quaker Capital Management 601 Technology Drive, Suite 310 Canonsburg, PA 15317. Phone Number: 412-281-1948

Educational Background and Business Experience

Mark Schoeppner is 50 years old and graduated from the Wharton School, University of Pennsylvania with a Bachelor of Science in Economics. Mark Schoeppner founded Quaker Capital Management Corporation in 1985 and has been with the firm since inception. Mark Schoeppner is a CFA charter holder and the following is an explanation of the minimum qualifications required for the CFA charter:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA

charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

This Item is not applicable.

Other Business Activities

This Item is not applicable.

Additional Compensation

This Item is not applicable.

Supervision

The activities of all supervised persons, including Mark Schoeppner, is subject to the Adviser's compliance policies and procedures, which are administered by Andrew Clark, the Chief Compliance Officer of the Adviser. Andrew Clark can be contacted at 412-281-1948.

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Additional information about Jeffrey Rex is available on the SEC's website at www.advisorinfo.sec.gov.

Jeffrey Rex, CPA

Equity Analyst/Portfolio Manager, Quaker Capital Management 601 Technology Drive, Suite 310 Canonsburg, PA 15317. Phone Number: 412-281-1948

Educational Background and Business Experience

Jeffrey Rex is 50 years old and graduated from the Lehigh University with a Bachelor of Science degree in Accounting. Jeffrey Rex joined Quaker Capital Management Corporation in 1991. Jeffrey Rex is a Certified Public Accountant (CPA) having passed the Uniform Certified Public Accountant Examination and meeting additional state education and experience requirements for certification as a CPA. Typically, these include holding a Bachelors' Degree and a minimum of two years experience in public accounting.

Disciplinary Information

This Item is not applicable.

Other Business Activities

This Item is not applicable.

Additional Compensation

This Item is not applicable.

Supervision

The activities of all supervised persons, including Jeffrey Rex, is subject to the Adviser's compliance policies and procedures, which are administered by Andrew Clark, the Chief Compliance Officer of the Adviser. Andrew Clark can be contacted at 412-281-1948.

Part 2B of Form ADV: Brochure Supplement dated March 30, 2012

This brochure supplement provides information about David Fallgren that supplements the Quaker Capital Management Corporation brochure. You should have received a copy of that brochure. Please contact Andrew Clark, chief compliance officer at 412-281-1948 if you did not receive Quaker Capital Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about David Fallgren is available on the SEC's website at www.advisorinfo.sec.gov.

David Fallgren, CFA

Equity Trader, Quaker Capital Management 601 Technology Drive, Suite 310
Canonsburg, PA 15317. Phone Number: 412-281-1948

Educational Background and Business Experience

David Fallgren is 37 years old and graduated from Penn State University with a Bachelor of Science degree in Finance. David Fallgren joined Quaker Capital Management Corporation in 1997. David Fallgren is a CFA charter holder and the following is an explanation of the minimum qualifications required for the CFA charter:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA

charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

This Item is not applicable.

Other Business Activities

This Item is not applicable.

Additional Compensation

This Item is not applicable.

Supervision

The activities of all supervised persons, including David Fallgren, is subject to the Adviser's compliance policies and procedures, which are administered by Andrew Clark, the Chief Compliance Officer of the Adviser. Andrew Clark can be contacted at 412-281-1948.

Part 2B of Form ADV: Brochure Supplement dated March 30, 2012

This brochure supplement provides information about Albert Madison that supplements the Quaker Capital Management Corporation brochure. You should have received a copy of that brochure. Please contact Andrew Clark, chief compliance officer at 412-281-1948 if you did not receive Quaker Capital Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about Albert Madison is available on the SEC's website at www.advisorinfo.sec.gov.

Albert Madison, CFA

Equity Analyst, Quaker Capital Management 601 Technology Drive, Suite 310
Canonsburg, PA 15317. Phone Number: 412-281-1948

Educational Background and Business Experience

Albert Madison is 50 years old and received a Bachelor of Science degree in Accounting from the University of Dayton and a Masters of Business Administration degree with a concentration in Finance from the University of Pittsburgh. Albert Madison joined Quaker Capital Management Corporation in 2000. Albert Madison is a CFA charter holder and the following is an explanation of the minimum qualifications required for the CFA charter:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

This Item is not applicable.

Other Business Activities

This Item is not applicable.

Additional Compensation

This Item is not applicable.

Supervision

The activities of all supervised persons, including Albert Madison, is subject to the Adviser's compliance policies and procedures, which are administered by Andrew Clark, the Chief Compliance Officer of the Adviser. Andrew Clark can be contacted at 412-281-1948.

Part 2B of Form ADV: Brochure Supplement dated March 30, 2012

This brochure supplement provides information about Constantine Mamakos that supplements the Quaker Capital Management Corporation brochure. You should have received a copy of that brochure. Please contact Andrew Clark, chief compliance officer at 412-281-1948 if you did not receive Quaker Capital Management Corporation's brochure or if you have any questions about the contents of this supplement.

Additional information about Constantine Mamakos is available on the SEC's website at www.advisorinfo.sec.gov.

Constantine Mamakos

Equity Analyst, Quaker Capital Management 601 Technology Drive, Suite 310
Canonsburg, PA 15317. Phone Number: 412-281-1948

Educational Background and Business Experience

Constantine Mamakos is 30 years old and received a Bachelor of Science degree in Business Administration from Carnegie Mellon University and a Masters of Business Administration from the Wharton School, University of Pennsylvania. Prior to Constantine Mamakos joining Quaker Capital Management Corporation in 2007 he was a student at the Wharton School, University of Pennsylvania from 2005 through 2007.

Disciplinary Information

This Item is not applicable.

Other Business Activities

This Item is not applicable.

Additional Compensation

This Item is not applicable.

Supervision

The activities of all supervised persons, including Constantine Mamakos, is subject to the Adviser's compliance policies and procedures, which are administered by Andrew Clark, the Chief Compliance Officer of the Adviser. Andrew Clark can be contacted at 412-281-1948.