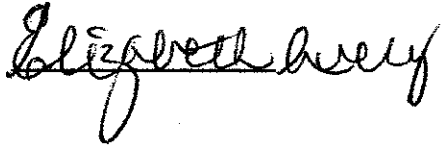


EXEMPTION REPORT PURSUANT TO SEC RULE 17a-5(d)(1)(i)(B)(2)

I hereby state to the best of my knowledge and belief, that Kalorama Capital, LLC is exempt from the reserve requirements of Rule 15c3-3 by virtue of the exemption provided by Rule 15c3-3(k)(2)(i), and that the firm met the provisions thereof throughout its most recent fiscal year, 2016, without exception.

A handwritten signature in black ink, appearing to read "Elizabeth Avery". The signature is fluid and cursive, with the first name "Elizabeth" and last name "Avery" clearly distinguishable.

Elizabeth Avery

Compliance Director