



WILLIAMS GROUP HOLDINGS LLC

News Release

FOR IMMEDIATE RELEASE

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Broadway Federal Bank Announces New Strategic Alliance

LOS ANGELES, CA – November 14, 2007 - Broadway Federal Bank, f.s.b. (the "Bank" or "Broadway") announced that F. Glenn Harvey, past President and Chief Operating Officer, of Broadway has been named President of Williams Group Capital LLC.

The announcement was made today jointly by Elrick Williams, CEO of Williams Group Holdings LLC, the Chicago-based parent company of Williams Group Capital, and Paul C. Hudson, Chairman and Chief Executive Officer of Broadway and Broadway Financial Corporation, the holding company for Broadway ("Company", NASDAQ ticker symbol "BYFC"). Mr. Harvey started with Williams Group Capital on November 1st.

Mr. Harvey joined the Bank in April 2006 after 20 years as a corporate banking officer, specializing in loan structuring and relationship management in the entertainment and general corporate sectors. Immediately prior to joining the Bank, Mr. Harvey, who earned an A.B. degree from UC Berkeley and a J.D. and M.B.A. from UCLA, was a Senior Vice-President for Comerica Bank - Commercial Banking Division. He joined Mr. Hudson on the Bank's management team in order to raise the bank's profile among corporate investors while solidifying and growing its strong base of support within the commercial community and among church and private mortgage clients. During this period, significant banking relationships were developed with a number of commercial ventures, including the Los Angeles Sparks, Chivas USA, Stevie Wonder's KJLH Radio Station and private-equity fund GenNx360. Additionally, construction of a new retail banking branch location was launched and notable Private Banking relationships were established during this period.

Mr. Williams, who chairs his family-owned investment company, is a member of Broadway's Board of Directors and is its single largest, non-institutional shareholder. "Glenn and Paul's vision for the Bank's growth are impressive and Glenn is leaving Broadway in fine shape," Mr. Williams said. Mr. Harvey will oversee Williams Group Capital's fund raising activities as well as leverage his experiences for the betterment of the parent company. Mr. Hudson, who accepted Mr. Harvey's resignation from Broadway's board, congratulated Mr. Harvey and Mr. Williams for so closely aligning their business acumen with the Bank's expansion plans. Mr. Hudson stated, "Glenn's contribution to the Bank co-founded by our grandfather, Paul R. Williams, and chaired for decades by my father, Elbert T. Hudson, has helped to expand our portfolio." Hudson added, "Having Glenn's skills joined with Williams Group Capital will allow Glenn and Elrick the ability to grow investments while partnering with and benefiting Broadway. It's a win-win all around."

Broadway Federal Bank is a full-service federally chartered banking institution founded 61 years ago by a group of civic minded men and women who realized an acute need to provide mortgages for returning World War II soldiers of color. As the largest, Black-owned bank headquartered west of the Mississippi, it has \$317 million in assets as of June 2007.

Williams Group Holdings is a Chicago-based private investment firm founded by Mr. Williams and his family in 2006. It holds investments in many public and private entities.