

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of
OIL & GAS MANAGING PARTNERS, CORP.,
MICHAEL DANNELLY, and
GLEN MCCALL,

Respondents.

PETITION FOR ORDER

File No. S07076(EX)

The staff of the State of Wisconsin, Department of Financial Institutions, Division of Securities (hereinafter "the Division"), has conducted an investigation in this matter pursuant to sec. 551.56, Wis. Stats. and as a result thereof alleges as follows:

1. Oil & Gas Managing Partners, Corp. is a Nevada corporation with a last known business address of 3630 North Josey Lane, Suite 201, Carrollton, Texas 75007;
2. Michael Dannelly ("Dannelly") is an individual who at all times material hereto has been an owner, officer and/or controlling person of Oil & Gas Managing Partners, Corp., with a last known business address at that of Oil & Gas Managing Partners, Corp.;
3. Glen McCall ("McCall") is an individual who at all times material hereto has been an agent of Oil & Gas Managing Partners, Corp. and Dannelly, with a last known business address at that of Oil & Gas Managing Partners, Corp.;
4. During the period of February and March 2007, McCall, on behalf of Oil & Gas Managing Partners, Corp. and Dannelly, offered and sold to at least one person in Wisconsin interests in a Texas joint venture of an oil and gas well program of Oil & Gas Managing Partners, Corp., named the "2006 A-4 Program," in the amount of \$60,000;
5. Pursuant to the offering materials received by the person in Wisconsin, Oil & Gas Managing Partners, Corp. will engage in the business of a developmental oil and gas well drilling program in Abilene, Taylor County, Texas;
6. Upon information and belief, each investor will not be involved in the day-to-day management of the 2006 A-4 Program, since there are too many investors for them to each have any meaningful input, and they do not have the expertise or experience necessary to perform its duties;
7. Since the investors will be involved in a common enterprise with the expectation of profits to be derived from the essential managerial efforts of others, the "joint venture" interests of the 2006 A-4 Program offered and sold by the Respondents are investment contracts as defined by section DFI-Sec. 1.02(6)(a), Wis. Adm. Code, and are therefore securities as defined by sec. 551.02(13), Wis. Stats.;
8. The Oil & Gas Managing Partners, Corp. investment contracts have never been registered for offer and sale in Wisconsin pursuant to Ch. 551, Wis. Stats.;
9. On January 18, 2005, the State of Pennsylvania issued a summary order to cease and desist against Oil & Gas Managing Partners, Corp., et al.;

