

Do not file this form unless the corporation has filed Form 2553 to elect to be an S corporation.

Department of the Treasury
Internal Revenue Service (77)

For calendar year 2006, or tax year beginning

, and ending

A Effective date of S election 08/19/2002	Use the IRS label. Otherwise, print or type.	Name ONG INCORPORATED	C Employer identification number 01-0721100
B Business activity code number (see instructions) 541600		Number, street, and room or suite no. If a P.O. box, see instructions. 5150 E. YALE CIRCLE, SUITE 200	D Date incorporated 06/24/2002
		City or town, state, and ZIP code DENVER, CO 80222	E Total assets (see instructions) \$ 95,686.

F Check if: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return

G Enter the number of shareholders in the corporation at end of the tax year **1**

H Check if Schedule M-3 is required (attach Schedule M-3) **FILE COPY**

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1 a	Gross receipts or sales	134,455	b	Less returns and allowances		c	Net	134,455	
	2	Cost of goods sold (Schedule A, line 8)								
	3	Gross profit. Subtract line 2 from line 1c							134,455	
	4	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)								
	5	Other income (loss) (attach statement)		STATEMENT 1					334,312	
	6	Total income (loss). Add lines 3 through 5								468,767
Deductions (See instructions for limitations)	7	Compensation of officers		STATEMENT 2					156,000	
	8	Salaries and wages (less employment credits)							91,300	
	9	Repairs and maintenance							706	
	10	Bad debts								
	11	Rents								
	12	Taxes and licenses		STATEMENT 3					15,815	
	13	Interest							2,282	
	14	Depreciation not claimed on Schedule A or elsewhere on return (attach Form 4562)							10,212	
	15	Depletion (Do not deduct oil and gas depletion.)								
	16	Advertising								
	17	Pension, profit-sharing, etc., plans								
	18	Employee benefit programs							11,873	
	19	Other deductions (attach statement)		STATEMENT 4					49,222	
	20	Total deductions. Add lines 7 through 19								337,410
	21	Ordinary business income (loss). Subtract line 20 from line 6								131,357
Tax and Payments	22 a	Excess net passive income or LIFO recapture tax (see instructions)	22a							
	b	Tax from Schedule D (Form 1120S)	22b							
	c	Add lines 22a and 22b					22c			
	23 a	2006 estimated tax payments and 2005 overpayment credited to 2006	23a							
	b	Tax deposited with Form 7004	23b							
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c							
	d	Credit for federal telephone excise tax paid (attach Form 8913)	23d							
	e	Add lines 23a through 23d						23e		
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached							24	
	25	Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed							25	
	26	Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid							26	
27	Enter amount from line 26 Credited to 2007 estimated tax							27		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer: _____ Date: _____ Title: **PRESIDENT**

May the IRS discuss this return with the preparer shown below (see instr.?) Yes No

Paid Preparer's Use Only

Preparer's signature: *Will St. CPA* Date: 02/10/07 Check if self-employed: Preparer's SSN or PTIN: P00627556

Firm's name (or yours if self-employed), address, and ZIP code: **SATHER & ASSOCIATES, P.C.**
5150 E. YALE CIRCLE, SUITE 200
DENVER, CO 80222

EIN: **84-1247983**
Phone no.: **(303) 565-2100**

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

9a Check all methods used for valuing closing inventory: (i) Cost as described in Regulations section 1.471-3
(ii) Lower of cost or market as described in Regulations section 1.471-4
(iii) Other (Specify method used and attach explanation) ▶

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) ▶

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9d

e If property is produced or acquired for resale, do the rules of Section 263A apply to the corporation? Yes No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No
If "Yes," attach explanation.

Schedule B Other Information (see instructions)

	Yes	No
1 Check method of accounting: (a) <input checked="" type="checkbox"/> Cash (b) <input type="checkbox"/> Accrual (c) <input type="checkbox"/> Other (specify) ▶		
2 See the instructions and enter the: (a) Business activity ▶ CONSULTING (b) Product or service ▶ TELECOM SERVICES		
3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a QSub election made?		X
4 Was the corporation a member of a controlled group subject to the provisions of section 1561?		X
5 Has this corporation filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?		X
6 Check this box if the corporation issued publicly offered debt instruments with original issue discount ▶ <input type="checkbox"/> If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.		
7 If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to its basis (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years ▶ \$		
8 Enter the accumulated earnings and profits of the corporation at the end of the tax year ▶ \$		
9 Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L and M-1		X

Note: If the corporation, at any time during the tax year, had assets or operated a business in a foreign country or U.S. possession, it may be required to attach Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N for details.

Schedule K Shareholders' Pro Rata Share Items

		Total amount
1 Ordinary business income (loss) (page 1, line 21)	1	131,357.
2 Net rental real estate income (loss) (attach Form 8825)	2	
3a Other gross rental income (loss)	3a	
b Expenses from other rental activities (attach statement)	3b	
c Other net rental income (loss). Subtract line 3b from line 3a	3c	
4 Interest income STATEMENT 5	4	167.
5 Dividends: a Ordinary dividends	5a	
b Qualified dividends	5b	
6 Royalties	6	
7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7	
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a	
b Collectibles (28%) gain (loss)	8b	
c Unrecaptured section 1250 gain (attach statement)	8c	
9 Net section 1231 gain (loss) (attach Form 4797)	9	
10 Other income (loss) (see instructions) Type ▶	10	

		Shareholders' Pro Rata Share Items (continued)	Total amount	
Deductions	11	Section 179 deduction (attach Form 4562)	11	3,280.
	12a	Contributions	12a	
	b	Investment interest expense	12b	
	c	Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶	12c(2)	
	d	Other deductions (see instructions) Type ▶ STATEMENT 6	12d	11,988.
Credits	13a	Low-income housing credit (section 42(f)(5))	13a	
	b	Low-income housing credit (other)	13b	
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	13c	
	d	Other rental real estate credits (see instructions) Type ▶	13d	
	e	Other rental credits (see instructions) Type ▶	13e	
	f	Credit for alcohol used as fuel (attach Form 6478)	13f	
	g	Other credits (see instructions) Type ▶	13g	
Foreign Transactions	14a	Name of country or U.S. possession ▶		
	b	Gross income from all sources	14b	
	c	Gross income sourced at shareholder level	14c	
		Foreign gross income sourced at corporate level		
	d	Passive	14d	
	e	Listed categories (attach statement)	14e	
	f	General limitation	14f	
		Deductions allocated and apportioned at shareholder level		
	g	Interest expense	14g	
	h	Other	14h	
		Deductions allocated and apportioned at corporate level to foreign source income		
	i	Passive	14i	
	j	Listed categories (attach statement)	14j	
	k	General limitation	14k	
	Other information			
	l	Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14l	
	m	Reduction in taxes available for credit (attach statement)	14m	
	n	Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) items	15a	Post-1986 depreciation adjustment	15a	5,110.
	b	Adjusted gain or loss	15b	
	c	Depletion (other than oil and gas)	15c	
	d	Oil, gas, and geothermal properties - gross income	15d	
	e	Oil, gas, and geothermal properties - deductions	15e	
	f	Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a	Tax-exempt interest income	16a	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	4,598.
	d	Property distributions	16d	110,000.
	e	Repayment of loans from shareholders	16e	
Other Information	17a	Investment income	17a	167.
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement)		
Reconciliation	18	Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14i	18	116,256.

JWA

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		20,429.		42,455.
2 a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. Government obligations				
5 Tax-exempt securities				
6 Other current assets (att. stmt.)	STATEMENT 10	11,985.		19,518.
7 Loans to shareholders				3,296.
8 Mortgage and real estate loans				
9 Other investments (att. stmt.)	STATEMENT 11	8,842.		-17,060.
10 a Buildings and other depreciable assets		87,165.	90,445.	
b Less accumulated depreciation		29,476.	42,968.	47,477.
11 a Depletable assets				
b Less accumulated depletion				
12 Land (net of any amortization)				
13 a Intangible assets (amortizable only)				
b Less accumulated amortization				
14 Other assets (att. stmt.)				
15 Total assets		98,945.		95,686.
Liabilities and Shareholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (att. stmt.)	STATEMENT 12	13,706.		41,082.
19 Loans from shareholders		18,799.		
20 Mortgages, notes, bonds payable in 1 year or more		60,621.		47,127.
21 Other liabilities (att. stmt.)				
22 Capital stock		1,000.		1,000.
23 Additional paid-in capital				
24 Retained earnings	STATEMENT 14	4,819.		6,477.
25 Adjustments to shareholders' equity (att. stmt.)				
26 Less cost of treasury stock				
27 Total liabilities and shareholders' equity		98,945.		95,686.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or more - see instructions

1 Net income (loss) per books	111,658.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14i (itemize):		6 Deductions included on Schedule K, lines 1 through 12 and 14i, not charged against book income this year (itemize):	
a Depreciation \$		a Depreciation \$	
b Travel and entertainment \$ 3,063.		7 Add lines 5 and 6	
STMT 13 1,535.	4,598.	8 Income (loss) (Schedule K, line 18), Line 4 less line 7	116,256.
4 Add lines 1 through 3	116,256.		

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1 Balance at beginning of tax year	4,819.		
2 Ordinary income from page 1, line 21	131,357.		
3 Other additions STATEMENT 8	167.		
4 Loss from page 1, line 21	()		
5 Other reductions STATEMENT 9	(19,866)		
6 Combine lines 1 through 5	116,477.		
7 Distributions other than dividend distributions	110,000.		
8 Balance at end of tax year. Subtract line 7 from line 6	6,477.		

Depreciation and Amortization
(Including Information on Listed Property) **OTHER**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

ONG INCORPORATED

OTHER DEPRECIATION

01-0721100

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	108,000.
2	Total cost of section 179 property placed in service (see instructions)	2	3,280.
3	Threshold cost of section 179 property before reduction in limitation	3	430,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	108,000.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	DELL LAPTOP COMPUTER	3,280.	3,280.
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	3,280.
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	3,280.
10	Carryover of disallowed deduction from line 13 of your 2005 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	108,000.
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	3,280.
13	Carryover of disallowed deduction to 2007. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2006	17	103.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

Section B - Assets Placed in Service During 2006 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2006 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year	/	40 yrs.	MM	S/L	

Part IV Summary (see instructions)

21	Listed property. Enter amount from line 28	21	10,109.
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	10,212.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 283A costs	23	

Part V Listed Property (include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special allowance for qualified New York Liberty or Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use							25	
26 Property used more than 50% in a qualified business use:								
BOAT	07/13/04	75.00 %	33,047.	12,392.5	5.00	200DB-HY	2,379.	
CADILLAC SUV	05/27/05	65.00 %	46,633.	30,311.5	5.00	150DB-HY	7,730.	
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L		
		%				S/L		
		%				S/L		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	10,109.
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No										
30 Total business/investment miles driven during the year (do not include commuting miles)			29,023									
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven			15,628									
33 Total miles driven during the year. Add lines 30 through 32			44,651									
34 Was the vehicle available for personal use during off-duty hours?			X									
35 Was the vehicle used primarily by a more than 5% owner or related person?			X									
36 Is another vehicle available for personal use?			X									

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2006 tax year:					
43 Amortization of costs that began before your 2006 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

2006 DEPRECIATION AND AMORTIZATION REPORT
OTHER DEPRECIATION

OTHER

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER	08/05/2008	DB5.00	5.00	17	5,000.		5,000.				0.
2	BOAT	07/13/04	DB5.00	5.00	21	33,047.	.2500	16,524.	16,523.	8,593.		3,172.
	LESS EXCLUSION					-8,262.		-5,370.	-4,131.	-2,793.		-793.
3	COMPUTER	05/20/04	DB5.00	5.00	17	1,072.		536.	536.	279.		103.
4	OFFICE DECOR	05/20/08	DB5.00	5.00	17	1,413.		1,413.				0.
5	SEADILLAC SUV	05/27/05	DB5.00	5.00	21	46,633.	.3500		46,633.	6,995.		11,892.
	LESS EXCLUSION					-16,322.			-16,322.	-2,098.		-4,162.
6	DELL LAPTOP COMPUTER	01/01/06	DB5.00	5.00	19B	3,280.		3,280.			3,280.	3,280.
	* TOTAL OTHER DEPRECIATION					65,861.		21,383.	43,239.	10,976.	3,280.	13,492.
	LESS: SEC 179 ALLOC TO SHAREHOLDERS											3,280.
	NET DEPRECIATION											10,212.
	CURRENT YEAR ACTIVITY											
	BEGINNING BALANCE					87,165.		23,473.	63,692.	15,867.		
	ACQUISITIONS					3,280.		3,280.	0.	0.		
	DISPOSITIONS					0.		0.	0.	0.		
	ENDING BALANCE					90,445.		26,753.	63,692.	15,867.		

2006 Income from Passthroughs

DIRECT CONNECT INTERNATIONAL LLC
112 HARLI DRIVE
TRENTON, TX 754907268
I.D. NUMBER: 20-1984177
TYPE: PARTNERSHIP

INCOME:

ORDINARY INCOME (LOSS)	210,014
INTEREST	56

ITEMS AFFECTING SHAREHOLDER BASIS:

NONDEDUCTIBLE EXPENSES	605
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OTHER K-1 INFORMATION:

INVESTMENT INCOME	56
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2006 Income from Passthroughs

ZEUS TELECOMMUNICATIONS LLC
112 HARLI DRIVE
TRENTON, TX 754907268
I.D. NUMBER: 20-1984281
TYPE: PARTNERSHIP

INCOME:

ORDINARY INCOME (LOSS)	134,463
INTEREST	111

ALTERNATIVE MINIMUM TAX (AMT) ITEMS:

DEPRECIATION ADJUSTMENT FOR POST-1986 PROPERTY	5,109
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ITEMS AFFECTING SHAREHOLDER BASIS:

NONDEDUCTIBLE EXPENSES	930
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OTHER K-1 INFORMATION:

INVESTMENT INCOME	111
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2006 Income from Passthroughs

PREPAID DIRECT CONNECT RETAIL LLC
112 HARLI DRIVE
TRENTON, TX 754907268
I.D. NUMBER: 20-4201486
TYPE: PARTNERSHIP

INCOME:

ORDINARY INCOME (LOSS)

-10,070

2006 Income from Passthroughs

SUMMARY OF K-1 INFORMATION FOR ALL PASSTHROUGHS

INCOME:

ORDINARY INCOME (LOSS)	334,407
INTEREST	167

ALTERNATIVE MINIMUM TAX (AMT) ITEMS:

DEPRECIATION ADJUSTMENT FOR POST-1986 PROPERTY	5,109
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ITEMS AFFECTING SHAREHOLDER BASIS:

NONDEDUCTIBLE EXPENSES	1,535
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OTHER K-1 INFORMATION:

INVESTMENT INCOME	167
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FORM 1120S	OTHER INCOME	STATEMENT	1
<u>DESCRIPTION</u>		<u>AMOUNT</u>	
DIRECT CONNECT INTERNATIONAL LLC		210,014.	
MEUS TELECOMMUNICATIONS LLC		134,463.	
PREPAID DIRECT CONNECT RETAIL LLC		-10,070.	
NET FROM BOAT RENTAL		-95.	
TOTAL TO FORM 1120S, PAGE 1, LINE 5		334,312.	

FORM 1120S	COMPENSATION OF OFFICERS			STATEMENT	2
<u>NAME OF OFFICER</u>	<u>SOCIAL SECURITY NUMBER</u>	<u>TIME DEVOTED TO BUSINESS</u>	<u>PCT OF STOCK</u>	<u>AMOUNT OF COMPENSATION</u>	
THOMAS H. ONG	170-58-5620	PART	100.00%	156,000.	
TOTAL COMPENSATION OF OFFICERS				156,000.	
LESS: COMPENSATION CLAIMED ELSEWHERE					
EMPLOYMENT CREDIT REDUCTION					
TOTAL TO FORM 1120S, PAGE 1, LINE 7				156,000.	

FORM 1120S	TAXES AND LICENSES	STATEMENT	3
<u>DESCRIPTION</u>		<u>AMOUNT</u>	
PAYROLL TAXES		15,075.	
UNEMPLOYMENT TAXES		740.	
TOTAL TO FORM 1120S, PAGE 1, LINE 12		15,815.	

FORM 1120S	OTHER DEDUCTIONS	STATEMENT	4
<u>DESCRIPTION</u>		<u>AMOUNT</u>	
TRAVEL & LODGING		8,328.	
BANK SERVICE CHARGES		735.	
LEGAL FEES		1,235.	
OFFICE SUPPLIES		2,078.	
TELECOMMUNICATIONS		10,540.	
POSTAGE & DELIVERY		979.	

CONTRACT LABOR	3,229.
VEHICLE EXPENSES	8,723.
ACCOUNTING & TAX PREP FEES	1,918.
WORKERS COMP	1,509.
PAYROLL PROCESSING FEES	6,000.
DUES & SUBSCRIPTIONS	885.
MEALS AND ENTERTAINMENT	3,063.
<hr/>	
TOTAL TO FORM 1120S, PAGE 1, LINE 19	49,222.
<hr/>	

SCHEDULE K	INTEREST INCOME		STATEMENT	5
<hr/>				
DESCRIPTION	US		OTHER	
<hr/>				
INTEREST FROM DIRECT CONNECT INTERNATIO				56.
INTEREST FROM ZEUS TELECOMMUNICATIONS L				111.
<hr/>				
TOTAL TO SCHEDULE K, LINE 4				167.
<hr/>				

SCHEDULE K	OTHER DEDUCTIONS		STATEMENT	6
<hr/>				
DESCRIPTION			AMOUNT	
<hr/>				
MEDICAL INSURANCE PREMIUMS FOR MORE THAN 2% SHAREHOLDERS				11,988.
<hr/>				
TOTAL TO SCHEDULE K, LINE 12D				11,988.
<hr/>				

SCHEDULE K	NONDEDUCTIBLE EXPENSES		STATEMENT	7
<hr/>				
DESCRIPTION			AMOUNT	
<hr/>				
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES				3,063.
NONDEDUCTIBLE EXPENSES FROM PASSTHROUGH ENTITIES				1,535.
<hr/>				
TOTAL TO SCHEDULE K, LINE 16C				4,598.
<hr/>				

SCHEDULE M-2 ACCUMULATED ADJUSTMENTS ACCOUNT - OTHER ADDITIONS STATEMENT 8

DESCRIPTION	AMOUNT
PORTFOLIO INTEREST INCOME	167.
TOTAL TO SCHEDULE M-2, LINE 3 - COLUMN (A)	167.

SCHEDULE M-2 ACCUMULATED ADJUSTMENTS ACCOUNT- OTHER REDUCTIONS STATEMENT 9

DESCRIPTION	AMOUNT
SECTION 179 EXPENSE DEDUCTION	3,280.
OTHER DEDUCTIONS	11,988.
NONDEDUCTIBLE EXPENSES	4,598.
TOTAL TO SCHEDULE M-2, LINE 5 - COLUMN (A)	19,866.

SCHEDULE L OTHER CURRENT ASSETS STATEMENT 10

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
BOAT RENT RECEIVABLE	11,985.	19,518.
TOTAL TO SCHEDULE L, LINE 6	11,985.	19,518.

SCHEDULE L OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
DIRECT CONNECT INTERNATIONAL LLC	35,368.	-28,907.
ZEUS TELECOMMUNICATIONS LLC	-26,526.	-3,973.
PREPAID DIRECT CONNECT RETAIL LLC		15,820.
TOTAL TO SCHEDULE L, LINE 9	8,842.	-17,060.

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT 12	
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR
PAYROLL TAXES PAYABLE		56.	0.
CREDIT CARDS PAYABLE		13,650.	41,082.
TOTAL TO SCHEDULE L, LINE 18		13,706.	41,082.

SCHEDULE M-1	EXPENSES RECORDED ON BOOKS THIS YEAR NOT INCLUDED ON SCHEDULE K	STATEMENT 13
DESCRIPTION		AMOUNT
NON-DEDUCTIBLE EXPENSES FROM PASSTHROUGH ENTITIES		1,535.
TOTAL TO SCHEDULE M-1, LINE 3		1,535.

SCHEDULE L	ANALYSIS OF TOTAL RETAINED EARNINGS PER BOOKS	STATEMENT 14
DESCRIPTION		AMOUNT
BALANCE AT BEGINNING OF YEAR		4,819.
NET INCOME PER BOOKS		111,658.
DISTRIBUTIONS		-110,000.
OTHER INCREASES (DECREASES)		
BALANCE AT END OF YEAR - SCHEDULE L, LINE 24, COLUMN (D)		6,477.

SCHEDULE K-1

OTHER DEDUCTIONS, BOX 12, CODE R

<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>SHAREHOLDER FILING INSTRUCTIONS</u>
MEDICAL INSURANCE PREMIUMS FOR MORE THAN 2% SHAREHOLDERS	11,988.	SEE FORM 1040 INSTRUCTIONS

SCHEDULE K-1

NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

<u>DESCRIPTION</u>	<u>AMOUNT</u>	<u>SHAREHOLDER FILING INSTRUCTIONS</u>
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	3,063.	SEE FORM 1040 INSTRUCTIONS
NONDEDUCTIBLE EXPENSES FROM PASS THROUGH ENTITIES	1,535.	SEE FORM 1040 INSTRUCTIONS

TEXAS CORPORATION
FRANCHISE TAX REPORT - Page 1

1111

05-142 (Rev. 9-00/8)

g. Privilege period covered by this report

010107 through 123107

e.

l. Mark 'X' only if it applies

GAAP 1

FT 2

If Close and/or 'S,' mark 'X'.

Close 3

'S' 4 **X**

a. T Code

c. Taxpayer number

d. Report year

f. Due date

13101

32019484941

2007

051507

j. PIR

F.M.

h. Taxpayer name and mailing address

ONG INCORPORATED
 5150 E. YALE CIRCLE, SUITE 200
 DENVER, CO 80222

k.

l.

800635488

.00250

.04500

FOR COMPUTERIZED USE ONLY

02	123106	15	15179	26	000
03	479004	16	479004	27	000
04	479004	17	479004	28	000
06	1000	19	-73132	29	000
07	6477	20A	0	30	000
08	7477	20B	0	31	000
09	7477	21	0	32	1869
10	0	22	-73132	33	000
12	1869	23	-7313200	34	000
13	010106 123106	24	000	35	000
14		25	-7313200		

Form 05-142

SCHEDULE C - TOTAL AMOUNT DUE AND PAYABLE

36. Total tax due on this report (Enter the amount from Item 35.) (if less than \$100, enter "0")	36.	0.00
37. Enter prior payments (Credit available 0.00 as of 051507)	37.	0.00
38. Net tax due (Item 36 minus Item 37)	38.	0.00
39. PENALTY: 1-30 days late-5% of Item 38. More than 30 days late-10% of Item 38	39.	0.00
40. INTEREST:	40.	0.00
41. TOTAL AMOUNT DUE AND PAYABLE - Make amount payable to STATE COMPTROLLER (Item 38 plus Item 39 plus Item 40)	41. <input type="checkbox"/>	0.00

ONG INCORPORATED			
<input type="checkbox"/> T Code	<input type="checkbox"/> Taxpayer number	<input type="checkbox"/> Period	<input type="checkbox"/>
13021	32019484941	2007	800635488

m.
n. <input type="checkbox"/>

a. T Code **13120** d. Report year **2007** k. **800635488** l. **.00250 .04500**
 c. Taxpayer number **32019484941** h. Taxpayer name **ONG INCORPORATED**

SCHEDULE A - COMPUTATION OF TAX DUE ON NET TAXABLE CAPITAL

1. Is this corporation the survivor of a merger?	NO <input checked="" type="checkbox"/> YES	
2. Enter the ending date of your accounting period		2. 123106
3. Gross receipts in Texas (Whole dollars only)		3. 479,004.00
4. Gross receipts everywhere (Whole dollars only) (If you had "0" gross receipts in Texas, enter "0" in Item 11 and SKIP TO ITEM 13.)		4. 479,004.00
5. Apportionment factor (Item 3 divided by Item 4)		5. 1.0000
6. Stated capital		6. 1,000.00
7. Surplus		7. 6,477.00
8. Total taxable capital (Item 6 plus Item 7) (If less than "0," enter "0")		8. 7,477.00
9. Apportioned taxable capital (Multiply Item 8 by Item 5)		9. 7,477.00
10. Allowable deductions		10. 0.00
11. Net taxable capital (Item 9 minus Item 10) (If less than "0," enter "0")		11. 7,477.00
12. Tax due on net taxable capital (Multiply Item 11 by .00250)		12. 18.69

SCHEDULE B - COMPUTATION OF SURTAX ON NET TAXABLE EARNED SURPLUS

	Beginning date	Ending date
13. Enter beginning and ending date of your accounting period	010106	123106
14. If you do not have a Texas Charter and PL 86-272 applied during the period shown in Item 13, enter the effective date.		
15. Business loss carryover from prior years (NOTE: An amount cannot be entered for initial reports.) STMT 2		15. 15,179.00
16. Gross receipts in Texas (Whole dollars only) (If you had "0" gross receipts in Texas, enter "0" in Item 23 and complete the remainder of the report.)		16. 479,004.00
17. Gross receipts everywhere (Whole dollars only)		17. 479,004.00
18. Apportionment factor (Item 16 divided by Item 17)		18. 1.0000
19. Federal taxable income (Before net operating loss deduction and special deductions.) STATEMENT 1		19. -73,132.00
20. Special deductions		
a. I.R.S. Form 1120, Schedule C, Special Deductions		20a. 0.00
b. Other authorized deductions		20b. 0.00
21. Officer and director compensation		21. 0.00
22. Earned surplus (Item 19 minus Items 20a and 20b plus Item 21)		22. -73,132.00
23. Apportioned earned surplus (Dollars and cents) (Multiply Item 22 by Item 18)		23. -73,132.00
24. Allocated earned surplus (Does not include dividends and interest, AND does not apply to 1992 or 1993 report years.)		24. 0.00
25. Apportioned plus allocated earned surplus (Item 23 plus Item 24)		25. -73,132.00
26. Allowable deductions		26. 0.00
27. Business loss carryover used this year (NOTE: An amount cannot be entered for initial reports.)		27. 0.00
28. Net taxable earned surplus (Item 25 minus Item 26 and Item 27) (If less than "0," enter "0")		28. 0.00
29. Tax due on net taxable earned surplus (Multiply Item 28 by .04500)		29. 0.00
30. Temporary credit		30. 0.00
31. Net tax due on net taxable earned surplus (Item 29 minus Item 30) (If less than "0," enter "0")		31. 0.00
32. Net tax due (Enter the greater of Item 12 or Item 31)		32. 18.69
33. Additional tax due if temporary credit has been claimed on this or previous reports (Multiply Item 11 by .00200)		33. 0.00
34. Tax credits (NOTE: Please do not enter extension payments or prior payments on this line.)		34. 0.00
35. Total tax due (Item 32 plus Item 33 minus Item 34. Enter here and in Item 36 on Page 1.)		35. 0.00

I declare that the information in this document and any attachments is true and correct to the best of my knowledge and belief.		Daytime phone (Area code and no.) (251) 752-5261
 Officer, director or authorized agent	Print or type name THOMAS H. ONG	Date

ONG INCORPORATED01-0721100

FX 05-143 FEDERAL TAXABLE INCOME RECOMPUTATION STATEMENT 1

<u>DESCRIPTION</u>	<u>AMOUNT</u>
SUBSIDIARY TAXABLE INCOME - ZEUS TELECOMMUNICATIONS LLC	-14,574.
SUBSIDIARY TAXABLE INCOME - DIRECT CONNECT INTERNATIONAL LLC	-172,331.
DEPRECIATION ADJUSTMENT	-2,483.
RECALCULATION OF FEDERAL TAXABLE INCOME AS C CORP.	116,256.
<hr/>	
TOTAL TO FORM 05-143, LINE 19	-73,132.
<hr/>	

13196

05-102
(11-06/26)
a. T Code

3333

b. ■

This report MUST be filed to satisfy franchise tax requirements

Do not write in the space above

c. Taxpayer identification number 32019484941	d. Report year 2007
--	------------------------

TEXAS FRANCHISE TAX PUBLIC INFORMATION REPORT

Corporation name and address

ONG INCORPORATED
5150 E. YALE CIRCLE, SUITE 200
DENVER, CO 80222

a. PIR / IND 1 4

Secretary of State file number or, if none, Comptroller unchartered number

Item # on Franchise Tax Report Form 05-142
800635488

Please mark through any incorrect information, and type or print the correct information.

The following information is required by Section 171.203 of the Tax Code for each corporation or limited liability company that files a Texas Corporation Franchise Tax Report. Use additional sheets for Sections A, B, and C, if necessary. The information will be available for public inspection.



X this circle if there are currently no changes to the information preprinted in Section A of this report. Then, complete Sections B and C.

Corporation's principal office

811 TIMBERWOOD CIRCLE, FAIRVIEW TX 75069

Principal place of business

811 TIMBERWOOD CIRCLE, FAIRVIEW TX 75069

Please sign below!

Officer and director information is reported as of the date a Public Information Report is completed. The information is updated annually as part of the franchise tax report. There is no requirement or procedure for supplementing the information as officers and directors change throughout the year.

SECTION A. Name, title, and mailing address of each officer and director.

NAME	TITLE	DIRECTOR	Term expiration (mm-dd-yyyy)
THOMAS H. ONG	PRESIDENT	<input checked="" type="checkbox"/> YES	
MAILING ADDRESS 811 TIMBERWOOD CIRCLE, FAIRVIEW TX 75069			
		<input type="checkbox"/> YES	
MAILING ADDRESS			
		<input type="checkbox"/> YES	
MAILING ADDRESS			
		<input type="checkbox"/> YES	
MAILING ADDRESS			
		<input type="checkbox"/> YES	
MAILING ADDRESS			

SECTION B. List each corporation or limited liability company, if any, in which this reporting corporation or limited liability company owns an interest of ten percent (10%) or more. Enter the information requested for each corporation or limited liability company.

Name of owned (subsidiary) corporation or limited liability company	State of inc./ organization	Texas SOS file number	Percentage interest
SEE STATEMENT 3			

SECTION C. List each corporation or limited liability company, if any, that owns an interest of ten percent (10%) or more in this reporting corporation or limited liability company. Enter the information requested for each corporation or limited liability company.

Name of owning (parent) corporation or limited liability company	State of inc./ organization	Texas SOS file number	Percentage interest
NONE			

Registered agent and registered office currently on file. (See instructions if you need to make changes.)

Agent: THOMAS ONG PRESIDENT
Office: 811 TIMBERWOOD CIRCLE
FAIRVIEW, TX 75069

X this circle if you need forms to change the registered agent or registered office information.

I declare that the information in this document and any attachments is true and correct to the best of my knowledge and belief, as of the date below, and that a copy of this report has been mailed to each person named in this report who is an officer or director and who is not currently employed by this, or a related, corporation or limited liability company.

sign here	Officer, director, or other authorized person	Title PRESIDENT	Date	Daytime phone (Area code and number) (251) 752-5261
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ONG INCORPORATED01-0721100

EX 05-102 SUBSIDIARY CORPORATION INFORMATION STATEMENT 3

<u>NAME OF SUBSIDIARY CORPORATION</u>	<u>STATE INCOR</u>	<u>SOS NUMBER</u>	<u>PERCENT INTREST</u>
ZEUS TELECOMMUNICATIONS LLC	TX	0800423276	100.00
DIRECT CONNECT INTERNATIONAL LLC	TX	76761860002	50.00
PREPAID DIRECT CONNECT RETAIL LLC	TX	32018975329	50.00