

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA**

In re VARSITY GOLD, INC.

Debtor(s)

Case No. 2:09-bk-00771 RJH
Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. §101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
Otis Spunkmeyer, Inc. 7900 Collection Drive, Chicago, Il. 60693	Ahmad Hamade, CFO 510-667-3856	Trade		4,063,706.26
Rapit Printing 1415 1 st . Ave. Saint Paul, MN. 55112	Bill Desert 651-633-4600	Trade		553,290.39
S'Kool Smartz P.O. Box 896 Terrell, TX. 75160	Reg Tomblin 972-563-8919	Trade		382,703.22
Access VG, LLC P.O. Box 27563.		Trade		302,043.00
Galbut & Hunter 2425 E. Camelback Road Suite 1 Phoenix, AZ. 85016	Ray Hunter 602-955-1455	Trade		132,229.98
Cardsource 1286 Trapp Road Saint Paul, MN. 55121	Katie Weisman 651-256-1306	Trade		108,217.55
Chicago Partners 140 S. Dearborn St. Suite 1500 Chicago, IL. 60603	312-251-5200	Trade		77,171.34
Fundraising Manager 14100 Darnestown Rd. Suite E Darnestown, MD. 20874	800-966-3621	Trade		67,898.88
Travel Tags 5842 Carmen Ave. Inver Grove Heights, MN. 55076	Joe 651-554-8589	Trade		57,816.38
United Health Care Dept CH 10151 Palatine, IL. 60055	602-664-2628	Trade		38,528.63

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)**

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American Bank 1578 University Ave. W. Saint Paul, MN. 55104	877-382-2265	Bank Loan		33,949.74
All -4- Fun 2553 Summit Avenue Plano, TX. 75074	Diane Noble 972-234-1700	Trade		30,212.00
United Parcel Service P.O. Box 894820 Los Angeles, CA. 90096	602-694-7375	Trade		29,890.38
Phoenix Staff, LLC P.O. Box 931974 Cleveland, OH. 44193	602-254-6363	Trade		29,451.53
Danadi Consulting 2608 E. GLASS LANE Phoenix, AZ, 85042	602-418-6769	Trade		24,415.00
Black Lowe & Graham 701 Fifth Avenue Suite 4800 Seattle, WA. 98104	David Lowe 206-381-3300	Trade		22,603.60
Quma Learning 505 S. Val Vista Drive Suite 4 Mesa, AZ. 85204	Denis Deaton 480-545-8311	Trade		19,896.00
Western America Commercial, LLC 2122 E. Highland ACR #450 Phoenix, AZ. 85016	602-586-2880	Trade		14,698.50
Big Kahuna Inflatables, LLC 2110 Sagewood Drive Weatherford, TX. 76087		Trade		13,950.00
O.C. Tanner 1930 S. State Street Salt Lake City, UT. 84115	480-287-5800	Trade		13,275.55

In re	Varsity Gold, Inc.	Debtor(s)	Case No. Chapter 11
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**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)**

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, Lyle W. Black, the President of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list of Creditors Holding 20 Largest Unsecured Claims and that it is true and correct to the best of my information and belief.

Date: January 16, 2009

/s/ Lyle W. Black
Lyle W. Black
President