UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re G.I. Joe's, Inc.

Case No. 09-10714
Reporting Period: April 2011

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	FORM No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	yes		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	yes		
Schedule of Professional Fees Paid	MOR-1b	yes		
Copies of bank statements		yes		
Cash disbursements journals		yes		
Statement of Operations	MOR-2	yes		
Balance Sheet	MOR-3	yes		
Status of Postpetition Taxes	MOR-4	n/a	none	
Copies of IRS Form 6123 or payment receipt		n/a	none	
Copies of tax returns filed during reporting period		n/a	none	
Summary of Unpaid Postpetition Debts	MOR-4	yes		
Listing of aged accounts payable	MOR-4	n/a	none	
Accounts Receivable Reconciliation and Aging	MOR-5	n/a	none	
Debtor Questionnaire	MOR-5	n/a	none	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor — Date

Signature of Joint Debtor — Date

Patrick J. O'Malley — 6/13/11

Signature of Authorized Individual* — Date

Patrick J. O'Malley — Chief Restructuring Officer

Printed Name of Authorized Individual — Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re G.I. Joe's, Inc.

Case # 09-10714
Reporting Period- April 2011
MOR - 1
MOR - 2

OPERATIONS- CASH RECEIPTS AND DISBURSEMENTS

	Amount
CASH RECEIPTS	
Cash receipts From Sales	-
Other Cash Receipts	597
Net Cash Receipts	597
CASH DISBURSEMENTS	
Trust funds/ pass through:	
Sales Tax	-
Other	-
Total Trust Funds/ Pass Through	-
Operating Costs:	
Advertising	
Bank Fees	37
Contract Services	496
Credit Card Fees	-
Freight	-
Payroll Qtrly taxes	-
Professional services	
Property taxes	-
Rent	-
US Trustee fees	
Utilities	-
Other	363
Total Operating Costs	896
To GB Merchant Partners	
Professional Fees - Restructuring	-
	-
	-
Total Cash Disbursements	896
Purchase of Store Coinage	-
Borrowings	-
Cash (book balance):	
Beginning Balance	863,769
Ending Balance	863,470

Note: This report is comprised of activity for the calendar month

SELECT BALANCE SHEET INFORMATION

	Amount
Revolving Credit Facility	
Beginning balance	-
Paydowns	-
Borrowings	-
WWD Escrow	-
Items charged to loan- Interest & fees	-
Net loan activity	-
Ending balance	-
Inventory, at cost	
Beginning	-
Inventory receipts	-
Cost of goods sold	-
Ending	-

Note: This report is comprised of activity for the calendar month

In re G.I. Joe's, Inc.

Case # 09-10714
Reporting Period- April 2011
MOR - 1a

BANK RECONCILIATIONS

	Amount
Account # [redacted] Disbursement	
Bank Balance	665,144
Deposits in Transit	-
Outstanding Checks	(496)
Other - Transfer to New Accounts	
Adjusted Bank Balance	664,648
Account # [redacted]	
Bank Balance	9,034
Deposits in Transit	-
Outstanding Checks	-
Other	-
Adjusted Bank Balance acct# 5060	9,034
Account # [redacted]	
Bank Balance	
Deposits in Transit	-
Outstanding Checks	-
Other	-
Adjusted Bank Balance acct# 5060	-
Account # [redacted] Pool Fees Escrow	
Bank Balance	189,788
Deposits in Transit	-
Outstanding Checks	-
Other	-
Adjusted Bank Balance	189,788
Total Cash	863,470

Note: This report is comprised of activity for the calendar month
Account closed and funds transferred to new accounts XX5060PR and XX5122

THE PRIVATEBANK

Last statement: MARCH 31, 2011
This statement: APRIL 30, 2011
Total days in statement period: 30

(1)

MDG2010 00002460 2 AT 0490

BK EST OF G.I. JOE'S, INC.
PATRICK O'MALLEY, CHIEF RESTRUCT OFFICER
CASE NO. 09-10714
70 W MADISON ST SUITE 2300
CHICAGO IL 60602-4250

002460

FOR PERSONAL ASSISTANCE, CALL:
GERRY MIHAS
312-564-1292

THE PRIVATEBANK
120 S LASALLE ST
CHICAGO IL 60603

BUSINESS CHECKING

Account number		Beginning Balance	$	664,910.75
Low balance	$664,910.75	Total Additions		596.70
Average balance	$665,203.88	Total Subtractions		-363.36
Avg collected balance	$665,167.00	Ending Balance	$	665,144.09
Enclosures	1			

Less: o/s check # 1023 <495.65>
664,648.44

CHECKS

Number	Date	Amount	Number	Date	Amount
1024	04-27	363.36			

CREDITS

Date	Description	Additions
04-13	#DEPOSIT	350.00
04-15	#DEPOSIT	246.70

DAILY BALANCES

Date	Amount	Date	Amount	Date	Amount
03-31	664,910.75	04-15	665,507.45		
04-13	665,260.75	04-27	665,144.09		

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
TOTAL OVERDRAFT FEES	$0.00	$0.00
TOTAL RETURNED ITEM FEES	$0.00	$0.00

MEMBER FDIC · EQUAL HOUSING LENDER
Thank you for banking with The PrivateBank

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April 2011
Receipt Listing

Date	Amount	Source	Description
4/13/2011	200.00	State of Oregon	Restitution-J. Echeverria
4/13/2011	150.00	State of Oregon	Restitution-R. Burch
4/15/2011	17.31	Clark County Clerk	Restitution-J. Slatten
4/15/2011	11.54	Clark County Clerk	Restitution-K. Tehennepe
4/15/2011	100.00	State of Oregon	Restitution-A. Weiss
4/15/2011	8.00	State of Oregon	Restitution-A. House
4/15/2011	9.85	State of Oregon	Restitution-C. Smith
4/15/2011	100.00	State of Oregon	Restitution-J. Echeverria
	596.70		

April 2011
Disbursement Listing

Date	*Amount*	*Payee*	*Sub Category*
15-Apr	495.65	Barbara Miller	Contract Services
19-Apr	363.36	Business Records Center	Storage
	859.01		

April 2011
Outstanding Checks

Date	Amount	Payee	Category
15-Apr	495.65	Barbara Miller	Contract Services
	495.65		

Professional Fees

Date	*Amount*	*Payee*	*Sub Category*
	None		
	-		

usbank.

P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3270 TRN 6120 Y ST01

Business Statement

Account Number:

Statement Period:
Apr 1, 2011
through
Apr 30, 2011

000207587 1 MB 0.390 106481062322048 P
G I JOE'S INC
DEBTOR IN POSSESSION
C/O DEVELOPMENT SPECIALISTS INC
70 W MADISON ST STE 2300
CHICAGO IL 60602-4250

To Contact U.S. Bank

Commercial Customer Service: *1-877-224-8679*

Telecommunications Device for the Deaf: *1-800-685-5065*

Internet: *usbank.com*

ANALYZED CHECKING

Member FDIC

U.S. Bank National Association

Account Number

Account Summary

	# Items		
Beginning Balance on Apr 1		$	9,070.43
Other Withdrawals	1		36.69-
Ending Balance on Apr 30, 2011		**$**	**9,033.74**

Other Withdrawals

Date	*Description of Transaction*	*Ref Number*		*Amount*
Apr 14	Analysis Service Charge	1400000000	$	36.69-
		Total Other Withdrawals	**$**	**36.69-**

Balance Summary

Date	*Ending Balance*
Apr 14	9,033.74

Balances only appear for days reflecting change.

THE PRIVATEBANK

Last statement: MARCH 31, 2011
This statement: APRIL 30, 2011
Total days in statement period: 30

(0)

MDG2010 00001126 1 AV 0340

BK EST OF G.I. JOE'S, INC.
PATRICK O'MALLEY, CHIEF RESTRUCT OFFICER
CASE NO. 09-10714
70 W MADISON ST SUITE 2300
CHICAGO IL 60602-4250

001126

FOR PERSONAL ASSISTANCE, CALL:
GERRY MIHAS
312-564-1292

THE PRIVATEBANK
120 S LASALLE ST
CHICAGO IL 60603

**

BUSINESS MONEY MARKET

Account number		Beginning Balance $	0.00
Low balance	$0.00	Total Additions	.00
Average balance	$0.00	Total Subtractions	.00
Avg collected balance	$0.00	Ending Balance $	0.00
Interest paid year to date	$2.36		

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
TOTAL OVERDRAFT FEES	$0.00	$0.00
TOTAL RETURNED ITEM FEES	$0.00	$0.00

Trust Report

Ledger / Entry Dates between 01/01/2011 and 04/30/2011

Trust Type
Client Number
Matter Number
Billing Person Bill Name

Date	Operator	Payee/Payor	Description	Transaction Type	Check Number	Amount	Balance
Trusts							
GIJOES: G.I. Joe's, Inc.							
34065: Local Counsel Representation in Chapter 11 Bankruptcy							
Steven M. Yoder							
12/31/2010			Balance Forward	Balance Forward		199,863.35	199,863.35
02/16/2011	Thomas-Leiter, Annette K.	OFFICE OF THE U.S. TRUSTEE	GI Joe's Holding Corporation - 8/5/10 balance forward	Write Check		(325.00)	199,538.35
02/16/2011	Thomas-Leiter, Annette K.	U.S. Trustee Payment Center	SMY 3GI Joe's Inc. - 1/7/10 balance forward, Payment Reapplication, Payment from Lock Box & adjustments from previous statement.	Write Check	6313	(9,750.00)	189,788.35
02/16/2011	Thomas-Leiter, Annette K.	OFFICE OF THE U.S. TRUSTEE	GI Joe's Holding Corporation - 8/5/10 balance forward	Void Check		325.00	190,113.35
02/16/2011	Thomas-Leiter, Annette K.	U.S. Trustee Payment Center	SMY 34065 - GI Joe's Holding Corp. 8/5/10 Balance Forward	Write Check	6314	(325.00)	189,788.35
Total for Steven M. Yoder							**189,788.35**
Total for 34065: Local Counsel Representation in Chapter 11 Bankruptcy							**189,788.35**
Total for GIJOES: G.I. Joe's, Inc.							**189,788.35**
Total for Trusts							**189,788.35**
Report Total							**189,788.35**

In re: G.I. Joe's Inc.

Case No. 09-10714
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STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

Federal	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
Total Federal Taxes						
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local						
Total Taxes						

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Current	0-30	31-60	61-90	Over 90	Total
Accounts Payable						
Wages Payable						
Taxes Payable						
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees						
Amounts Due to Insiders*						
Other: BMC Group	393.73	562.29	526.51	644.14	159901.25	162027.92
Other:						
Total Postpetition Debts						

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*"Insider" is defined in 11 U.S.C. Section 101(31)