

**Edmonton Investors Group Ltd.—A last-minute reprieve**  
**Edmonton Oilers Heritage**  
<http://www.oilersheritage.com/>

Adjacent to Cal Nichols' main office at Gasland Properties is a room that holds all the documentation surrounding the Edmonton Investors Group purchase of the Edmonton Oilers. The paper trail is a long one with volumes of binders filling a bookcase that covers an entire wall. Saving the franchise back in 1998 was no easy task but if it were not for the efforts of Nichols, and 37 other unselfish investors, the Oilers may be toiling in Texas right now.

"The justification for most of us was that this was really important to the city and this was an asset we couldn't afford to lose for emotional and economic purposes," said Nichols, the EIG's Chairman of the Board and team governor. "We really believed we were not buying a hockey team—we were buying into our city."

The mid-1990s were difficult on Canadian hockey teams. The beloved Winnipeg Jets vacated Manitoba for the desert in Phoenix and the Quebec Nordiques had already begun to reach their enormous potential after a move to Colorado. Was Edmonton destined to be next on the list?

Beginning in 1997, Nichols led an effort to purchase the Oilers after previous owner Peter Pocklington, mired in debts to the Alberta Treasury Branch, put the team up for sale. A sum of over \$100-million (CDN) was needed to secure the franchise—\$60-million from buyers with the remainder to be borrowed. And with no single deep-pocketed magnate to be found, Nichols was forced to come up with a creative solution to raise the necessary funds—mainly by securing smaller investments from a number of sources. Nichols was, after all, the perfect man for this huge undertaking. He was behind the 1996 "Friends of the Oilers" ticket drive that saw the season-ticket base expand from a dismal 6,200 to over 13,000, which added some much-needed financial stability. However, asking hockey fans to invest hundreds of dollars to go see a game was one thing. Requesting millions to keep the franchise in town was entirely another.

"As that winter went on, we were stuck at about \$35-million," said Nichols. "We just weren't getting movement. Low and behold, an offer comes along from Les Alexander out of Houston. We needed a push from behind to get the motivation necessary."

"You can either get it done or not get it done."

The outside offer meant that any potential local buyer had six weeks to match. A deposit would then be required, with the remainder of the \$60-million to come 40 days later. Nichols knew in his heart that when the \$5-million deposit was put down on Friday, March 13, 1998, the rest should fall into place, though nothing was certain.

"As we were going down the homestretch, we were scrambling right to the last minute," he said. "But we got it done."

The Edmonton Investors Group Ltd. brought together business people from all over the map. Men like Jim Hole and Bruce Saville were well known in the community and the Oilers sale even drew interest from Calgary-born comic book creator Todd McFarlane, the brains behind the famous *Spawn* character. McFarlane chipped in even more by designing the Oilers' impressive third jersey, an item that boosted Edmonton's overall revenues with incredible sales figures.

"When I came to this project, I didn't want to approach it as Todd McFarlane, creator of *Spawn* and the maker of videos," he explained. "I wanted to come at it as Todd McFarlane, huge sports fan. I wanted to take a futuristic logo and incorporate it with a very traditional jersey design."

The lace-up jersey was a sort of shrine to the franchise. The logo contains five rivets surrounding an oil drop that representing the five Stanley Cups won in the team's heyday. The gears represent the former captains and the streamlined blades signify the up-tempo style the Oilers have always played.

Suffice to say the EIG is a diverse group. Assembling all the necessary components to save the Oilers proved to be a monumental task and at times, Nichols wondered if it would ever happen. But the spirit of Edmonton ensured the Oilers would stay in one of the greatest hockey cities on the planet.

"Edmonton is very community based in terms of its makeup and philosophy," said Nichols. "Look at the world events that have been staged here. It just shows you over and over that this community can come together and get a job done."