

- 1913 From the very beginning of the firm, Arthur Andersen insists that all his personnel get the “the facts behind the figures,” thus establishing the concept of a business-oriented audit.
- The Federal Reserve banking system is created.
- The 16th Amendment is ratified permitting federal income tax.
- 1914 The Federal Trade Commission and General Accounting Office are created.
- The Federal Reserve requires CPA certification of any financial statements submitted in support of applications for loans on commercial paper by member banks.
- 1915 Arthur Andersen takes the position that a Great Lakes steamship company had to reflect in its balance sheet the economic impact of a major post-year-end event—that is, the loss of a freighter in a storm. This was the first case of an auditor demanding disclosure of an event that occurred after year-end but before the issuance of the auditor’s report.
- 1916 The firm creates a formal recruitment program for college graduates.
- The American Association of Public Accountants (founded in 1887) changes its name to the American Institute of Accountants (AIA).
- 1917 The firm takes the lead in promoting tax work for industries and corporations and introduces a new concept of accounting for construction costs of public utilities, differentiating between overhead costs and direct costs.
- The first AIA examination is given.
- The Revenue Act of 1917 imposed the first excess profits tax.
- 1919 The first chapter of Beta Alpha Psi is established at the University of Illinois.
- 1921 The firm establishes a government liaison office in Washington, D.C.
- The American Society of Certified Public Accountants is founded in Washington.
- 1924 Arthur Andersen & Co. develops the one-firm philosophy to unite all offices and assure uniform personnel training, standard procedures, and common standards.
- 1929 The AIA establishes rules of professional conduct.
- The firm establishes a Committee on Technique to consider emerging accounting issues.
- 1932 The New York Stock Exchange requires listed companies to have audits.
- The Revenue Act of 1932 imposes a gift tax.
- 1934 To ensure that Arthur Andersen professionals fully understand industry-related business issues as well as relevant technical matters, the firm creates the industry’s first competence program.
- The Securities Act of 1934 passes. The Securities and Exchange Commission is created to regulate financial markets.
- 1935 The Social Security Act establishes payroll deductions by employer and employee.

- 1936 The American Association of University Instructors of Accounting is renamed the American Accounting Association (AAA).
- 1937 The firm establishes a specific small business practice to serve the needs of small, growing companies.  
The SEC issues its first accounting release.
- 1939 The firm develops a functional accounting practice, the forerunner of the management information consulting practice, to meet specialized accounting needs of U.S. utility companies.
- Arthur Andersen & Co. requires engagement partners to submit a memo to client's management at the conclusion of an audit, a practice that differentiates the firm.
- The firm publishes the first U.S. federal income tax manual for companies in the oil and gas industry.
- After the McKesson & Robbins fraud case, which involved work done by Price Waterhouse & Co., the AIA establishes a standing committee on generally accepted auditing standards.
- The Revenue Act of 1939 permits the use of the LIFO cost flow method of inventory costing.
- 1940 The firm creates the first centralized professional training program for all personnel.
- 1943 To guide all personnel in dealing with a wide variety of audit issues, the firm publishes *Audit Objectives*.
- The U.S. begins income tax withholding.
- 1947 The firm develops concepts of responsibility accounting and production control.
- The firm formalizes consulting activities as a separate area of practice.
- The AIA begins to publish Case Studies on Auditing Procedure.
- 1950 Arthur Andersen & Co. supports the development of a model electronic computer, called the "Glickiac" to demonstrate potential applications of the computer to business processes.
- The Accounting Hall of Fame is established at The Ohio State University.
- 1954 The firm completes the first successful application of an electronic computer to a business application for GE.
- "The General Run," the first comprehensive operating system software for business computer systems, is developed by the firm.
- 1957 The AIA becomes the AICPA.
- 1961 The firm publishes the first in a series of *International Tax and Trade Guides*.
- 1965 Congress passes a law allowing CPAs to represent clients before the IRS.
- 1967 The AICPA issues *Horizons for a Profession*, which recommends a common body of knowledge for accounting students and a five-year education requirement.
- 1970 The firm purchases St. Dominic College in St. Charles, Illinois, for its worldwide training center, emphasizing its commitment to professional education and excellence.

- 1971 The firm develops a series of manufacturing, planning, and control design reference guides, which later become the basis for developing Arthur Andersen & Co.'s extensive line of manufacturing software.
- The AAA calls for an alternative to the Accounting Principles Board.
- 1973 The firm publishes the first comprehensive annual report by an international professional firm.
- The Financial Accounting Standards Board replaces the Accounting Principles Board.
- 1974 The firm creates the Public Review Board, the first independent board to review a firm's professional practice and to represent the public interest.
- The firm publishes *Accounting Standards for Business Enterprises Around the World* to illustrate the standards necessary to achieve consistency in worldwide financial reporting.
- 1975 The firm prepares the first consolidated financial statement of the U.S. government as a public service.
- 1976 M. Virginia Nabors of the Houston office becomes the first woman in the firm to be promoted to partner.
- 1977 Arthur Andersen & Co. publishes the first audited financial statements by a worldwide professional firm.
- The firm creates the cycle-oriented, risk centered Transaction Flow Auditing methodology, which subsequently became the norm in the profession.
- The AICPA creates an SEC Practice Section and a Private Companies Practice Section, both with peer review and quality control. The Oversight Board is set up to oversee the Practice Section.
- 1980 The firm develops a concept for creating a new form of security, called Small Business Participating Debentures, to help meet the financing needs of small, closely held businesses.
- 1984 The AICPA and the National Association of State Boards of Accountancy publish the first joint model bill to regulate the practice of public accounting.
- 1985 The firm establishes OASIS, a program designed to help clients make decisions in implementing information systems solutions.
- 1987 The firm develops the first computer-integrated systems engineering tool kit, called FOUNDATION.
- 1988 The AICPA approves the 150 hours of education for new members requirement after 2000.
- 1992 The firm establishes the "Global Best Practices" initiative as a way to assist clients seeking objective best practices information for their industries.
- The Balanced Scorecard concept is introduced.
- 1995 The firm teams with the *Economist* Magazine's research arm to co-author a report on how organizations are assessing and controlling their business risks.
- The AICPA launches the CPA Vision Project to define the future of the profession.

- 1999 The firm conducts research on topics such as eBusiness, activity-based management, asset management, and human capital and publishes the results.
- The AICPA introduces the Certified Information Technology Professional designation.
- 2002 Following a court decision regarding several employees' activities related to the firm's association with Enron, Arthur Andersen partners and employees joined other accounting and consulting firms and Arthur Andersen LLP voluntarily surrendered its licenses to practice as CPAs.
- The Sarbanes-Oxley Act is passed creating the Public Company Accounting Oversight Board (PCAOB) to set public company auditing standards.
- 2005 Arthur Andersen LLP was cleared of wrongdoing following a unanimous decision by the U.S. Supreme Court.
- 2007 The Treasury Department forms the Advisory Committee on the Auditing Profession to identify and resolve pressing issues.
- 2010 The U.S. Supreme Court upholds the constitutionality of the PCAOB.
- 2013 The Arthur Andersen Gallery is dedicated at the University of Illinois, 100 years after the founding of the firm.