

DC Circuit Reverses Attempt At Currency Conversion Through Rule 59(e)

2 Feb 2018

The case of [Leidos, Inc. v. Hellenic Republic](#) is a study in “be careful what you wish for.” After requesting an arbitration award in euros, and obtaining a judgment from the federal district court confirming that award in euros, Leidos, Inc. moved under Fed. R. Civ. P. 59(e) to convert that award to U.S. dollars, *nunc pro tunc* to the date of the arbitration award. Leidos’ reason for the request was simple: the value of the euro declined greatly (by almost 20%) after the arbitration award was entered. The post-judgment currency conversion would increase the value of the award by approximately \$11.9 million. The district court granted Leidos’ motion, but the D.C. Circuit, in a unanimous opinion by Circuit Judge Henderson, reversed, holding that the district court committed “two errors”: (1) not applying Rule 59(e) precedent to Leidos’ request, and (2) concluding it was “manifestly unjust” to award Leidos judgment in euros even though it expressly requested relief in euros “at least three times, and had not asked for dollars until its post-judgment motion.” The Court held that Rule 59(e) precluded arguments that could have been raised before the judgment was entered, including those by a prevailing party like Leidos. The Court stressed that Leidos was not prejudiced because it “could have asked for dollars instead of euros at any time before judgment; it chose not to.”

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