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Business Notebook

The Boston Globe

August 22, 2006

Bigger than an Apple: [SanDisk Corp.](#), the world's largest maker of memory cards for portable electronics, plans to sell a digital music player that holds twice as much as [Apple Computer Inc.](#)'s iPod Nano device for about the same price.

Negative outlook: Moody's Investors Service downgraded the long-term debt ratings of [H.J. Heinz Co.](#), cutting the senior unsecured debt to ``Baa2" from ``Baa1," and preferred stock rating to ``Ba1" from ``Baa3." It also affirmed the company's short-term rating of ``Prime-2." The rating outlook remains negative.

No replacement: Len Lauer, Sprint Nextel Corp.'s chief operating officer, left the company and will not be replaced.

Contract: [IBM](#) won a seven-year contract to run [Delta Air Lines Inc.](#)'s flight-booking and plane maintenance systems. Under the agreement, which starts next month, 200 of Delta's 1,000 technology workers will move to IBM. Financial terms were not disclosed.

Resignation: [Saks Inc.](#) said Andrew Jennings resigned as president of its Saks Fifth Avenue division, seven months after chief executive Stephen Sadove took over day-to-day responsibilities for the unit.

Bank stake: JPMorgan Chase & Co. bought a 2 percent stake in the Bank of Moscow, a lender controlled by the Russian capital's government. Terms weren't disclosed.

Vote: Workers at [Volkswagen AG's](#) Mexican plant will vote today on a ``minimum" wage increase they would accept to call off a strike in its fourth day, the union president said.

Out of compliance: [Cheesecake Factory Inc.](#) said it received a letter from Nasdaq indicating it is not in compliance with the stock market's listing requirements because it has not yet filed its quarterly report, and may be delisted. The company said it intends to request a hearing.

Buffett auction: Warren Buffett will auction his 2001 Lincoln

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