§ 6029. Liability of stockholders for wages due to laborers, servants or employees. 1. The ten largest stockholders, as determined by the fair value of their beneficial interest as of the beginning of the period on which the unpaid services referred to in this section are performed, of every investment company, the shares of which are not listed on a national securities exchange or regularly quoted in an over-the-counter market by one or more members of a national or an affiliated securities association, shall jointly and severally be personally liable for all debts, wages or salaries due and owing to any of its laborers, servants or employees other than contractors, for services performed by them for such investment company. Before such laborer, servant or employee shall charge such stockholder for such services, he shall give notice in writing to such stockholder that he intends to hold him liable under this section. Such notice shall be given within ninety days after termination of such services, except that if, within such period, the laborer, servant or employee demands an examination of the record of stockholders under subdivision two of section six thousand twenty-three, such notice may be given within sixty days after he has been given the opportunity to examine the record of stockholders. An action to enforce such liability shall be commenced within ninety days after the return of an execution unsatisfied against the investment company upon a judgment recovered against it for such services.

2. For the purposes of this section, wages or salaries shall mean all compensation and benefits payable by an employer to or for the account of the employee for personal services rendered by such employee. These shall specifically include but not be limited to salaries, overtime, vacation, holiday and severance pay; employer contributions to or payments of insurance or welfare benefits; employer contributions to pension or annuity funds; and any other moneys properly due or payable for services rendered by such employee.

3. A stockholder who has paid more than his pro rata share under this section shall be entitled to contribution pro rata from the other stockholders liable under this section with respect to the excess so paid, over and above his pro rata share, and may sue them jointly or severally or any number of them to recover the amount due from them.

Such recovery may be had in a separate action. As used in this subdivision, "pro rata" means in proportion to beneficial share interest. Before a stockholder may claim contribution from other stockholders under this subdivision, he shall, unless they have been given notice by a laborer, servant or employee under subdivision one, give them notice in writing that he intends to hold them so liable to him. Such notice shall be given by him within twenty days after the date that notice was given to him by a laborer, servant or employee under subdivision one.