§ 7016. Liability of directors in certain cases. 1. Directors of a corporation, who vote for or concur in the declaration of any dividend or other distribution to stockholders which impairs its capital stock or while its capital stock is impaired, impairs any surplus fund or reserve which is not available for dividends under section one hundred ten, section three hundred nine-a or section five hundred seventeen of this chapter, or is contrary to any restrictions contained in its organization certificate, shall be jointly and severally liable to the corporation for the benefit of its creditors and stockholders, to the extent of any injury suffered by such persons, respectively, as a result of such action.

2. A director who is present at a meeting of the board, or any committee thereof, at which action specified in subdivision one of this section is taken shall be presumed to have concurred in the action unless his dissent thereto shall be entered in the minutes of the meeting, or unless he shall submit his written dissent to the person acting as the secretary of the meeting before the adjournment thereof, or shall deliver or send by registered mail such dissent to the secretary of the corporation promptly after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action. A director who is absent from a meeting of the board, or any committee thereof, at which such action is taken shall be presumed to have concurred in the action unless he shall deliver or send by registered mail his dissent thereto to the secretary of the corporation or shall cause such dissent to be filed with the minutes of the proceedings of the board or committee within a reasonable time after learning of such action.

3. Any director against whom a claim is successfully asserted under this section shall be entitled to contribution from the other directors who voted for or concurred in the action upon which the claim is asserted.

4. Directors against whom a claim is successfully asserted under this section shall be entitled, to the extent of the amounts paid by them to the corporation as a result of such claims, upon payment to the

corporation of any amount of an improper dividend or distribution, to be subrogated to the rights of the corporation against stockholders who received such dividend or distribution with knowledge of facts indicating that it was within the scope of subdivision one of this section, in proportion to the amounts received by them respectively, unless such amount has been returned by the stockholder to the corporation.

5. A director shall not be liable under this section if, in the circumstances, he discharged his duty to the corporation under section seven thousand fifteen.

6. This section shall not affect any liability otherwise imposed by law upon any director.