§ 725. Enforcement of fiduciary obligations. 1. Where an officer or agent of a labor organization has violated or is violating any of his obligations provided in sections seven hundred twenty-two and seven hundred twenty-three, such labor organization and the parent organization of such labor organization shall each have the right to bring an action or proceeding in any court of competent jurisdiction for legal or equitable relief to redress such violation of obligation. Any member of such labor organization shall have the right to bring such action or proceeding if (a) after request by any member that such action or proceeding be brought, such organization shall fail to do so, or (b) such request would be futile, or (c) such organization has failed to prosecute diligently any such action or proceeding which it has brought.

2. If any such action or proceeding is determined in favor of such organization or any such member, the court may award, in addition to other costs authorized by law, reasonable attorneys' fees and disbursements out of any moneys awarded or funds or assets recovered in such action or proceeding.

3. Any employer, employer organization, labor relations consultant, or other person who knowingly participated in or induced any conduct or act which violates any of the obligations of an officer or agent of a labor organization provided in sections seven hundred twenty-two and seven hundred twenty-three, shall be subject to the same liabilities and judicial remedies as such officer or agent, including but not limited to joint and several liability with such officer or agent for any losses suffered by the labor organization, or any member thereof, as a result of any such violation of obligation, and joint and several liability to pay over to such labor organization or such member any gains or profits made as a result of such knowing participation or inducement.

4. Each wilful and knowing violation of any of the provisions of sections seven hundred twenty-three or seven hundred twenty-four of this article shall constitute a misdemeanor, punishable by imprisonment for not more than one year, or by a fine of not more than one thousand dollars, or by both.