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TOMPKINS TRUSTCO INC  
Form 11-K  
June 29, 2005

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the Fiscal year ended: December 31, 2004

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_ to \_\_\_\_

Commission File Number: 1-12709

TOMPKINS TRUSTCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

-----  
(Full title of plan)

TOMPKINS TRUSTCO, INC.

-----  
(Name of issuer of the securities held pursuant to the plan)

P.O. Box 460, The Commons  
Ithaca, New York 14851  
(607) 273-3210

-----  
(Address of principal executive offices)

TOMPKINS TRUSTCO, INC.

-----  
EMPLOYEE STOCK OWNERSHIP PLAN

-----  
FINANCIAL STATEMENTS

AND  
---

SUPPLEMENTAL SCHEDULES  
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\* \* \*

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DECEMBER 31, 2004 AND 2003  
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Independent Auditor's Report  
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May 5, 2005

To the Compensation and Personnel Committee  
and Board of Directors of Tompkins Trustco, Inc.  
Employee Stock Ownership Plan

We have audited the accompanying statements of net assets available for benefits of the Tompkins Trustco, Inc. Employee Stock Ownership Plan ("the Plan") as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2004, Schedule of Investment Assets That Were Both Acquired and Disposed of Within the Plan Year for the Year Ended December 31, 2004, and Schedule of Reportable Transactions for the Year Ended December 31, 2004, are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the

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responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Dannible & McKee, LLP  
Syracuse, New York

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TOMPKINS TRUSTCO, INC.  
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EMPLOYEE STOCK OWNERSHIP PLAN  
-----

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
-----

DECEMBER 31, 2004  
-----

Assets

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-----	
Investments, at fair value (Notes 2 and 4):	
Money market funds	\$ 1,787
Corporate stock of Tompkins Trustco, Inc.	23,671,518
	-----
Total investments	23,673,305
Employer contributions receivable	766,889
	-----
Net assets available for benefits	\$ 24,440,194
	=====

See accompanying notes to financial statements.

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TOMPKINS TRUSTCO, INC.

EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2003

Assets	Allocated	Unallocated	Total
-----	-----	-----	-----
Investments, at fair value (Notes 2 and 4):			
Money market funds	\$ 103	\$ 42	\$ 145
Corporate stock of Tompkins Trustco, Inc.	20,946,349	--	20,946,349
	-----	-----	-----
Total investments	20,946,452	42	20,946,494
Employer contributions receivable	617,858	--	617,858
	-----	-----	-----
Net assets available for benefits	\$21,564,310	\$ 42	\$21,564,352
	=====	=====	=====

See accompanying notes to financial statements.

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TOMPKINS TRUSTCO, INC.

EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

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-----  
 YEAR ENDED DECEMBER 31, 2004  
 -----

	Allocated	Unallocated	Total
	-----	-----	-----
Additions to net assets attributed to:-			
Investment income:			
Net appreciation in fair value of investments (Note 4)	\$ 3,369,270	\$ --	\$ 3,369,270
Dividends	552,431	--	552,431
Total investment income	3,921,701	--	3,921,701
Contributions:			
Employer contributions	766,889	--	766,889
Total contributions	766,889	--	766,889
Total additions	4,688,590	--	4,688,590
Deductions from net assets attributed to:			
Benefits paid to participants	1,538,740	--	1,538,740
Transfer to other plan (Note 6)	273,966	42	274,008
Total deductions	1,812,706	42	1,812,748
Net increase (decrease)	2,875,884	(42)	2,875,842
Net assets available for benefits, beginning of year	21,564,310	42	21,564,352
Net assets available for benefits, end of year	\$24,440,194	\$ --	\$24,440,194

See accompanying notes to financial statements.

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TOMPKINS TRUSTCO, INC.  
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EMPLOYEE STOCK OWNERSHIP PLAN  
 -----

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 -----

YEAR ENDED DECEMBER 31, 2003  
 -----

	Allocated	Unallocated	Total
	-----	-----	-----
Additions to net assets attributed to:-			
Investment income:			

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Net appreciation in fair value of investments (Note 4)	\$ 2,793,196	\$ --	\$ 2,793,196
Dividends	508,291	2	508,293
	-----	-----	-----
Total investment income	3,301,487	2	3,301,489
	-----	-----	-----
Contributions:			
Employer contributions	618,141	--	618,141
	-----	-----	-----
Total contributions	618,141	--	618,141
	-----	-----	-----
Allocation of 15,977 shares of corporate stock of Tompkins Trustco, Inc.	647,024	--	647,024
	-----	-----	-----
Total additions	4,566,652	2	4,566,654
	-----	-----	-----
Deductions from net assets attributed to:-			
Investment loss:			
Net depreciation in fair value of investments (Note 4)	--	57,562	57,562
Benefits paid to participants	731,140	--	731,140
Transfer to other plan (Note 6)	176,762	--	176,762
Allocation of 15,977 shares of corporate stock of Tompkins Trustco, Inc.	--	647,024	647,024
	-----	-----	-----
Total deductions	907,902	704,586	1,612,488
	-----	-----	-----
Net increase (decrease)	3,658,750	(704,584)	2,954,166
	-----	-----	-----
Net assets available for benefits, beginning of year	17,905,560	704,626	18,610,186
	-----	-----	-----
Net assets available for benefits, end of year	\$21,564,310	\$ 42	\$21,564,352
	=====	=====	=====

See accompanying notes to financial statements.

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TOMPKINS TRUSTCO, INC.  
 -----  
 EMPLOYEE STOCK OWNERSHIP PLAN  
 -----  
 NOTES TO FINANCIAL STATEMENTS  
 -----

Note 1 - Description of the Employee Stock Ownership Plan  
 -----

The following description of the Tompkins Trustco, Inc. (the "Company") Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is an employee stock ownership plan covering eligible employees who have met certain age and service requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Compensation and Personnel Committee (the "Committee") appointed by the Company's Board of Directors (the "Board"). The Trust Department of Tompkins Trust Company is the Plan's Trustee (the

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"Trustee"). All investments are non-participant directed.

Company contributions - The Company shall contribute to the Plan a discretionary amount, which shall not exceed 5% of participant compensation. The Committee approved 4.0% and 3.5% discretionary contributions to the Plan for the years ended December 31, 2004 and 2003, respectively.

Participants' accounts - Each participant's account is credited with an allocation of the Company's discretionary and non-elective contributions and an allocation of Plan earnings. Allocations of Company contributions are based upon the participant's compensation and the allocations of Plan earnings are based upon participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Forfeitures of non-vested account balances are allocated to participants' accounts as Company contributions.

Eligibility - An employee shall become eligible for participation in the Plan on the first day of the month coinciding with completing one (1) year of employment and attaining the age of twenty-one (21). Leased employees, employees covered under a collective bargaining agreement and "On-Call" employees are not eligible to participate.

Vesting - Participants will become vested in the Plan over a five (5) year period. The Plan has non-vested assets of approximately \$44,700 and \$36,300 as of December 31, 2004 and 2003, respectively.

Payments of benefits - Upon retirement or disability, a participant may elect to receive either a lump sum amount equal to the value of their account or payments on an instalment method. Distributions to participants upon termination of employment other than for retirement or disability may be made in a lump sum.

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### Note 2 - Summary of significant accounting policies

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Basis of presentation - The accompanying financial statements have been prepared on the accrual method of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Risks and uncertainties - The Plan's investments are in company stocks and money market funds. These investments are exposed to market and credit risks. Due to the level of risk associated with these investments and the level of uncertainty related to changes in the value of the investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Investments - Investments are recorded at fair value. The investment in the Company's common stock is valued at December 31, 2004 and 2003, at the market value as listed on the American Stock Exchange for publicly-traded securities.

Economic dependency and concentration of risk - The Plan has

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approximately 97% of its assets invested in Tompkins Trustco, Inc. common stock as of December 31, 2004 and 2003. Accordingly, the Plan is dependent upon the financial condition of Tompkins Trustco, Inc.

### Note 3 - Administration of Plan assets

-----

The Trustee of the Plan holds the Plan's assets, which consist principally of Tompkins Trustco, Inc. common shares. Dividends on the stock are paid in cash to the participants, or reinvested to buy more shares of common stock for a participant account or used to make loan payments.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses, including maintaining participant accounts, legal and accounting costs are paid directly by the Company.

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### Note 4 - Investments

-----

The Plan's investments are held by the Company's administered Trust fund. The fair values of investments are as follows:

	December 31,	
	2004	2003
Investments at fair value:		
Tompkins Trustco, Inc. common stock - Allocated (442,541 shares in 2004 and 454,861 shares in 2003)	\$23,671,518	\$20,946,349
Money market funds - Allocated	1,787	103
Money market funds - Unallocated	--	42
	\$23,673,305	\$20,946,494
	=====	=====

In March 2003, the Plan allocated 15,977 shares, which had previously been released but not allocated.

Investments that represent 5% or more of the Plan's net assets (\$1,222,010 for 2004 and \$1,078,218 for 2003) are separately identified above.

The Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows:

	Year ended December 31,	
	2004	2003
Tompkins Trustco, Inc. common stock - Allocated	\$ 3,369,270	\$ 2,793,196
Tompkins Trustco, Inc. common stock - Unallocated	--	(57,562)



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\$ 3,369,270	\$ 2,735,634
=====	=====

Note 5 - Termination of the Plan  
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The Company reserves the right to terminate the Plan at any time, subject to Plan provisions and provisions of ERISA. Upon Plan termination, all assets would be used to pay the administrative expenses, liquidation expenses and participant claims until all fund assets have been expended. The Company would not be entitled to receive any assets or other benefits upon termination of the Plan.

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Note 6 - Diversification and transfers  
-----

Under the Plan document, participants meeting certain age and service requirements may elect to diversify an eligible portion of the Company stock held in their account within ninety (90) days after the close of each Plan year. The participants may make this election over a six (6) year period. In the first five (5) years a participant may diversify up to 25% of the number of shares allocated to their account. In the sixth year, the percentage changes to 50%. The funds elected to be diversified, are transferred to the Tompkins Trustco, Inc. Investment and Stock Ownership Plan ("ISOP") and invested in funds as chosen by the participant. During 2004 and 2003, the Plan transferred \$274,008 and \$176,762 to the ISOP, respectively.

Note 7 - Plan amendments  
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Effective August 11, 2004, various sections of the Plan document were amended to facilitate the Internal Revenue Service Determination Letter process.

Note 8 - Tax status  
-----

The Internal Revenue Service has determined and informed the Company that the Plan and related Trust are designed in accordance with applicable Sections of the Code. Accordingly, the Plan has been accounted for as a tax-exempt plan.

Note 9 - Contingencies  
-----

The Plan is currently under examination by the Department of Labor for the years ended December 31, 2001, 2002 and 2003. Management believes the Plan is in compliance with the applicable rules and regulations of ERISA and the Internal Revenue Code. Therefore, there has been no adjustments made to the financial statements as a result of this examination.

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SUPPLEMENTAL SCHEDULES

SCHEDULE I

TOMPKINS TRUSTCO, INC.  
 -----  
 EMPLOYEE STOCK OWNERSHIP PLAN  
 -----  
 EIN #16-1601020  
 -----  
 PLAN #003  
 -----

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(Required Disclosure of Line 4i on Schedule H of Form 5500)

DECEMBER 31, 2004

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Federated Prime Obligations Fund	Money Market Fund, 1,787 shares	\$ 1,787	\$ 1,7
*	Tompkins Trustco, Inc.	Common Stock, 442,541 shares	7,620,621	23,671,5
	Total investments		\$ 7,622,408 =====	\$23,673,3 =====

\* A party-in-interest as defined by ERISA.

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SCHEDULE II

TOMPKINS TRUSTCO, INC.  
 -----  
 EMPLOYEE STOCK OWNERSHIP PLAN  
 -----  
 EIN #16-1601020  
 -----  
 PLAN #003

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-----  
 SCHEDULE OF INVESTMENT ASSETS  
 -----

THAT WERE BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR

-----  
 (Required Disclosure of Line 4i on Schedule H of Form 5500, Part 2)  
 -----

FOR THE YEAR ENDED DECEMBER 31, 2004  
 -----

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(c) Costs of acquisitions	(d) Proceeds of dispositions
---	--	---------------------------------	------------------------------------

-----  
 - NONE -  
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SCHEDULE III  
 -----

TOMPKINS TRUSTCO, INC.  
 -----  
 EMPLOYEE STOCK OWNERSHIP PLAN  
 -----  
 EIN #16-1601020  
 -----  
 PLAN #003  
 -----

SCHEDULE OF REPORTABLE TRANSACTIONS

-----  
 (Required Disclosure Of Schedule H, Line 4j On Form 5500)  
 -----

FOR THE YEAR ENDED DECEMBER 31, 2004  
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(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Cu o t
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 - NONE -  
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees (or other persons who administer the plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

TOMPKINS TRUSTCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN

Administrator: TOMPKINS TRUST COMPANY

Date: June 24, 2005

By: /s/ FRANCIS M. FETSKO

-----  
Francis M. Fetsko  
Executive Vice President  
Chief Financial Officer

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Exhibit Number	Description	Page
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23.1	Consent of Dannible & McKee	16

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