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**TOMPKINS TRUSTCO INC.**

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James J. Byrnes
Chairman and
Chief Executive Officer

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OFFICE OF THE SECRETARY

May 24, 2004

The Honorable William H. Donaldson
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Dear Chairman Donaldson:

I write on behalf of Tompkins Trustco, Inc., a public company listed on the American Stock Exchange, to express our concern about the SEC's proposal that would undermine the best-price protection currently afforded our shareholders under the trade-through rule.

By way of background, we are a $1.9 billion community banking company headquartered in Ithaca, New York. We employ nearly 600 people in Upstate New York. Our company has 8.2 million shares outstanding, and we are owned primarily by small individual shareholders.

Tompkins Trustco, Inc. has serious concerns about the SEC's proposal to allow institutions and other traders to "opt out" of the best-price protection provided by the trade-through rule. We believe that the proposed "opt out" would be detrimental to the vast majority of investors who expect to receive the best price for their orders but instead would have their orders ignored. In contrast to the volatility caused by a fragmented market structure where separate groups of traders pay different prices for the same security at virtually the same time, the trade-through rule ensures that buyers and sellers in one market compete head-to-head, based on price with buyers and sellers in other markets. This linking of competing markets guarantees that investors—large and small, sophisticated and novice, trading for their own account or trading through a representative—all obtain the best available price. In short, we believe that the trade-through rule enhances investors' trust and confidence in the securities markets by ensuring that the best price prevails regardless of who you are, where you trade, or if someone trades on your behalf.

We also believe that the trade-through rule and its linking of liquidity helps to decrease volatility and allows stock prices to be more reflective of a company's fundamentals. One of the reasons that Tompkins Trustco elected to list our stock on an auction market like the Amex was because of its ability to maximize price discovery and the potential for price improvement by centralizing all buying and selling interests, while at the same time minimizing volatility caused by temporary order imbalances. We believe that enhanced liquidity and reduced volatility attracts investors and, in turn, decreases the cost of capital for companies. For a company like Tompkins Trustco decreasing our cost of capital helps us do what we do best—providing banking services to small businesses and individuals in Upstate New York.

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We are also concerned about a related proposal that would allow automated execution facilities, such as ECNs, to trade through, up to certain limits, the better prices posted on auction markets like the Amex. Our concern with the ability of some markets to trade-through better prices of so-called manual markets relates not only to investor protection issues, but also to the potential weakening of the important role specialists play in reducing daily stock-price volatility, providing liquidity, managing market imbalances, and facilitating price discovery and price improvement. We choose to list on the Amex because of the unique benefits provided by the auction model and its specialists and floor brokers, and are concerned about anything that may weaken the auction-market model.

On behalf of Tompkins Trustco and our shareholders I urge the SEC to ensure that all investors continue to receive the best price for their orders regardless of the market to which the orders are sent.

Sincerely,

James J. Byrnes
Chairman & CEO

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