TOMPKINS FINANCIAL CORP
Form 11-K
June 29, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FOR ANNUAL REPORTS OF EMPLOYEE STOCK
REPURCHASE SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FORM 11-K

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

For the Fiscal year ended: December 31, 2006

[ ] 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. INVESTMENT AND
STOCK OWNERSHIP PLAN
(Full title of Plan)

TOMPKINS FINANCIAL CORPORATION
(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.

INVESTMENT AND STOCK OWNERSHIP PLAN

ITHACA, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULE

AND

REPORT OF INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

DECEMBER 31, 2006 AND 2005

CONTENTS

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Certified Public Accountants

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Audit Committee
Tompkins Trustco, Inc.
Investment and Stock Ownership Plan

We have audited the accompanying statement of net assets available for benefits of the Tompkins Trustco, Inc. Investment and Stock Ownership Plan as of December 31, 2006, and the related statement of changes in net assets available for benefits for the year 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 audit. The financial statements of the Investment and Stock Ownership Plan of Tompkins Trustco, Inc. as of and for the year ended December 31, 2005 were audited by other auditors who report dated June 23, 2006, expressed an unqualified opinion on those statements.

We conducted our audit 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 controls 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides 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, 2006, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental Schedule of Assets Held for Investment Purposes At End of Year - December 31, 2006 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2006 financial statements, and in our opinion, is fairly stated in all material respects in relation to the basic 2006 financial statements taken as a whole.

/s/ Mengel, Metzger, Barr & Co. LLP

Elmira, New York
June 26, 2007

[LOGO OMITTED]
DANNIBLE & MCKEE, LLP

Certified Public Accountants
and Consultants

Financial Plaza, 221 S. Warren St.,
Syracuse, New York 13202-2687
(315) 472-9127 Fax (315) 472-0026

Independent Auditor's Report

June 23, 2006

To the Compensation and Personnel Committee and Participants of
Tompkins Trustco, Inc. Investment and Stock Ownership Plan

We have audited the accompanying statement of net assets available for benefits of the Tompkins Trustco, Inc. Investment and Stock Ownership Plan (the "Plan") as of December 31, 2005, and the related statement of changes in net assets available for benefits for the year 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 audit.

We conducted our audit 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 audit provides 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, 2005, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Dannible & McKee, LLP

Dannible & McKee, LLP
Syracuse, New York

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TOMPKINS TRUSTCO, INC.

INVESTMENT AND STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2006	200

ASSETS			
Investments, at fair value:			
Tompkins Trustco, Inc. common stock		$ 6,950,759	$ 6,36
Mutual funds		22,248,081	19,32
Participant notes receivable		755,101	70
	TOTAL INVESTMENTS	29,953,941	26,39
Accrued income receivable		14,235	
Participant contributions receivable		303,949	36
	TOTAL ASSETS	30,272,125	26,76
LIABILITIES			
Due to sponsor		22,534	
Other liabilities		15,508	
	TOTAL LIABILITIES	38,042	
	NET ASSETS AVAILABLE FOR BENEFITS	$ 30,234,083	$ 26,75

The accompanying notes are an integral part of the financial statements.

TOMPKINS TRUSTCO, INC.

INVESTMENT AND STOCK OWNERSHIP PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended Decem	
	2006	
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Dividends	$ 975,401	$
Net appreciation (depreciation) in fair value of investments	1,558,118	
Participant note interest	41,290	
	2,574,809	
Contributions:		
Employer	951,645	
Participant	2,244,108	
Rollover	68,243	
	3,263,996	

Transfer from Tompkins Trustco, Inc. Employee Stock Ownership Plan	207,652	
Transfer from other plan	--	
TOTAL ADDITIONS	6,046,457	
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	2,571,376	
TOTAL DEDUCTIONS	2,571,376	
NET INCREASE	3,475,081	
Net assets available for benefits at beginning of year	26,759,002	2
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 30,234,083	$ 2

The accompanying notes are an integral part of the financial statements.

TOMPKINS TRUSTCO, INC.

INVESTMENT AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006 AND 2005

NOTE A: DESCRIPTION OF PLAN

The following description of the Tompkins Trustco, Inc. Investment and 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 a defined contribution plan covering eligible employees who have met certain age and service requirements. The Plan is administered by the Executive, Compensation/Personnel Committee appointed by Tompkins Trustco, Inc.'s Board of Directors, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Trust Department of Tompkins Trust Company is the Plan's Trustee. All investments of the Plan are participant directed.

Eligibility

All employees are eligible to begin voluntary contributions and receive matching contributions on the first day of the month coinciding with attaining the age of twenty-one. Employees are eligible for discretionary contributions on the first day of the month coinciding with completing one year of credited service and attaining the age of twenty-one. Leased employees, employees covered under a collective bargaining agreement and "On Call" employees are not eligible to participate.

Vesting

Participants are immediately vested in all contributions and earnings thereon.

Contributions

Participants may contribute their entire eligible compensation, as defined, subject to certain Internal Revenue Service limitations. The Plan sponsor matching contributions are equal to 100% of the first 3% of elective deferral and 50% of the next 2% of elective deferral.

Additionally, the Plan sponsor may contribute amounts annually at the discretion of the Board of Directors based on a percentage of the total compensation of all eligible participants during any plan year. Participants are given the opportunity to elect to receive in cash that portion of their allocation, which the Board shall designate as eligible for cash election for the Plan year, or they may elect to allocate all or part to their plan account maintained on their behalf in the Plan. The Board approved a 3% and 4% contribution for 2006 and 2005, respectively.

Participant notes receivable

Loans may be made to participants for a maximum of $50,000, but no more than 50% of the participant's vested account balance. The loans are secured by the balance of the participant's account and bear interest at the current prime rate published by the Wall Street Journal at the time of the loan. Principal and interest is paid through payroll deductions over a term of one to five years, except loans used to purchase a participant's principal residence which may exceed five years. Participants are limited to having no more than two loans outstanding at any given time.

NOTE A: DESCRIPTION OF PLAN, Cont'd

Diversification and transfers

Under the Tompkins Trustco, Inc. Employee Stock Ownership Plan document, participants meeting certain age and service requirements may elect to diversify the eligible portion of the Company stock held in their account. The funds elected to be diversified are transferred to the Plan and invested into funds as chosen by the participant. During 2006 and 2005, participants transferred $207,652 and $172,128, respectively.

Participants' accounts

Each participant's account is credited with the participant's elective deferral, an allocation of the Company's matching and discretionary contributions and 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.

Payment of benefits

Upon termination of service, the participant's account is either maintained in the Plan, transferred to an individual retirement account in the participant's name, directly rolled over into a qualified retirement plan or paid to the participant in a lump sum.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Mutual funds are valued at quoted market prices. The investment in Tompkins Trustco, Inc.'s common stock is valued at December 31, 2006 and 2005 at the market value as listed on the American Stock Exchange for publicly traded securities. Participant notes receivable are valued at cost which approximates fair value. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Administrative expenses

The Plan sponsor has elected to pay certain administrative expenses of the Plan.

Use of estimates in the preparation of financial statements

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

Payment of benefits

Benefits are recorded when paid.

Reclassifications

Certain 2005 amounts have been reclassified to conform with the 2006 presentation.

TOMPKINS TRUSTCO, INC.

INVESTMENT AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2006 AND 2005

NOTE C: INVESTMENTS

The following presents the fair value of investments and the net appreciation (depreciation) in fair value. Investments that represent 5% or more of the Plan's net assets are separately identified:

	December 31, 2006	December 31, 2005
	Fair value at end of year	Fair value at end of year
Tompkins Trustco, Inc. common stock	$ 6,950,759	$ 6,369,978
Mutual funds:		
Wright Major Blue Chip	3,597,770	3,193,068
Wright Selected Blue Chip	4,542,604	4,454,160
Federated Prime Obligations	2,891,269	2,352,817
American Century Ultra	2,024,075	1,970,569
American Century International Growth	2,394,101	1,780,266
Janus Enterprise Fund	2,687,691	2,082,608
Other	4,110,571	3,489,853
	22,248,081	19,323,341
Participant notes receivable	755,101	700,752
	$ 29,953,941	$ 26,394,071

The investments appreciated (depreciated) in fair value as follows:

	Year ended December 31, 2006	Year ended December 31, 2005
Tompkins Trustco, Inc. common stock	$ 729,552	$ (523,668)
Mutual funds	828,566	505,715
	$ 1,558,118	$ (17,953)

INVESTMENT AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2006 AND 2005

NOTE D: TAX STATUS

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated January 13, 2005, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of IRC.

NOTE E: PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants have a fully vested interest in their accounts and their accounts will be paid to them as provided by the Plan document.

NOTE F: TRANSACTIONS WITH PARTIES-IN-INTEREST

Tompkins Trustco, Inc. is the Plan sponsor and the Trust Department of Tompkins Trust Company acts as trustee for the Plan's assets. In addition, the Plan invests in Tompkins Trustco, Inc. common stock which represents approximately 23% and 24% of net assets at December 31, 2006 and 2005, respectively.

NOTE G: RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

NOTE H: TRANSFER FROM OTHER PLAN

In 2005, Tompkins Insurance Agency, Inc., a division of Tompkins Trustco, Inc., purchased substantially all of the assets of Banfield & Associates, Inc. Banfield & Associates, Inc. operated a defined contribution plan known as Banfield & Associates, Inc. Profit Sharing and 401(k) Plan. Effective March 7, 2005, the Banfield & Associates, Inc. Profit Sharing and 401(k) Plan merged with the Tompkins Trustco, Inc. Investment and Stock Ownership Plan. Accordingly, Banfield & Associates, Inc. Profit Sharing and 401(k) Plan transferred in net assets of $1,027,041.

TOMPKINS TRUSTCO, INC.

INVESTMENT AND STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2006 AND 2005

NOTE I: RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to Form 5500:

	December 31, 2006	December 31, 2005
Net assets available to benefits for the financial statements	$ 30,234,083	$ 26,759,002
Less: participant contributions receivable	(303,949)	(364,040
Net assets available for benefits per Form 5500	$ 29,930,134	$ 26,394,962

The following is a reconciliation of participant contributions per the financial statements to Form 5500:

	Year ended December 31, 2006	Year ended December 31, 2005
Participant contributions per the financial statements	$ 2,244,108	$ 2,088,222
Add: prior year participant contribution receivable	364,040	330,894
Less: current year participant contribution receivable	(303,949)	(364,040
Participant contributions per the Form 5500	$ 2,304,199	$ 2,055,076

As discussed in Note A, participants are given the opportunity to elect to receive in cash that portion of their profit sharing allocation which the Board of Directors shall designate as eligible for cash election for the Plan year or they may elect to allocate all or part to their plan account maintained on their behalf in the Plan. These elective deferrals are not made by the participant until the year subsequent of when the profit sharing percentage is approved. Therefore, these elective deferrals are accrued as a receivable to the Plan in the Plan year that the profit sharing is approved. However, these elective deferrals are considered in the relevant non-discrimination testing in the year that they are received by the Plan.

NOTE J: SUBSEQUENT EVENT

On February 2, 2007, net assets of $2,324,135 from the AM&M Financial Services, Inc. Retirement and Savings Plan were merged into the Plan. Additionally, effective January 1, 2007, all employees of AM&M Financial Services, Inc. were eligible to participate in the Plan.

TOMPKINS TRUSTCO, INC.

INVESTMENT AND STOCK OWNERSHIP PLAN

SUPPLEMENTAL SCHEDULE

TOMPKINS TRUSTCO, INC.

INVESTMENT AND STOCK OWNERSHIP PLAN

EIN: 16-1601018

PLAN #: 002

FORM 5500 - SCHEDULE H - PART IV

ITEM 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR - DECEMBER 31, 2006

(a)	(b)	(c)
Party in	Identity of issue, borrower,	Description of investment, including maturity date, rate of interest, collateral, par or

interest	lessor or similar party	maturity value	
*	Tompkins Trustco, Inc.	152,932 shares of common stock	$
	Mutual funds:		
	Federated Prime Obligations Fund	2,891,269 units	
	American Century Ultra	75,950 units	
	Federated Growth Allocation	84,580 units	
	Federated Moderate Allocation	83,622 units	
	Janus Enterprise Fund	56,643 units	
	Wright Selected Blue Chip	370,220 units	
	Wright Major Blue Chip	260,897 units	
	American Century International Growth	191,375 units	
	Federated Total Return Bond Fund	80,055 units	
	Wright Current Income Fund	100,153 units	
	Participant notes receivable	4.0% - 8.25%	
		TOTAL INVESTMENTS	$

Note: Certain cost information in column (d) is not required to be disclosed as investments are participant directed under an individual account plan.

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. INVESTMENT AND STOCK OWNERSHIP PLAN

Administrator: TOMPKINS TRUST COMPANY

Date: June 27, 2006

By: /s/ FRANCIS M. FETSKO

Francis M. Fetsko
Executive Vice President and
Chief Financial Officer

Exhibit Number	Description	Page
23.1	Consent of Mengel, Metzger, Barr & Co. LLP	
23.2	Consent of Dannible & McKee	