

TRUSTCO BANK CORP N Y
Form 10-K/A
March 25, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 2010

Or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission file number 0-10592

TRUSTCO BANK CORP NY
(Exact name of registrant as specified in its charter)

NEW YORK
(State or other jurisdiction of incorporation or
organization)

14-1630287
(I.R.S. Employer Identification No.)

5 SARNOWSKI DRIVE, GLENNVILLE, NEW YORK 12302
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (518) 377-3311

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of exchange on which registered)
Common Stock, \$1.00 Par Value	The NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes. No.

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes. No.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Edgar Filing: TRUSTCO BANK CORP N Y - Form 10-K/A

Yes. No.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes. No.

The aggregate market value of the common stock held by non-affiliates as of June 30, 2010 was approximately \$411,821,917 (based upon the closing price of \$5.60 on June 30, 2010, as reported on the NASDAQ Global Select Market).

The number of shares outstanding of the registrant's common stock as of March 1, 2011 was 77,243,816

Documents Incorporated by Reference: Portions of registrant's Proxy Statement filed for its 2011 Annual Meeting of Shareholders to be filed within 120 days of the registrant's fiscal year end.

EXPLANATORY NOTE

TrustCo Bank Corp NY, or the Company, is filing this Amendment No. 1 to its Annual Report on Form 10-K for the year ended December 31, 2010 for the sole purpose of correcting an incorrect amount in the disclosures pursuant to Item 7A. Quantitative and Qualitative Disclosures about Market Risk. Such disclosures were incorporated into Item 7A by reference to the disclosures contained in the Company's Annual Report to Shareholders, which was filed as Exhibit 13 to the Form 10-K. In the discussion under the caption "Quantitative and Qualitative Disclosures about Market Risk," the incorrect amount was the estimated percentage of fair value of capital to fair value of assets upon a 400 bp increase in interest rates set forth in a table indicating the impact on the fair value of capital if interest rates were to instantaneously increase or decrease by certain amounts.

Item 7A below sets forth the Company's response to the requirements of Item 7A in its entirety, including the corrected table.

Except for the correcting change to Item 7A and except for restating the exhibits in Item 15 of Part IV (for the purpose of including the new certifications in Exhibits 31 and 32 required by Securities and Exchange Commission Rule 12b-15), this amendment does not modify or update the information in the original filing of the Form 10-K.

PART II

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

TrustCo realizes income principally from the difference or spread between the interest earned on loans, investments and other interest-earning assets and the interest paid on deposits and borrowings. Loan volume and yield, as well as the volume of and rates on investments, deposits and borrowings are affected by market interest rates. Additionally, because of the terms and conditions of many of the loan documents and deposit accounts, a change in interest rates could also affect the projected maturities of the loan portfolio and/or the deposit base. Accordingly, TrustCo considers interest rate risk to be a market risk for the Company.

In monitoring interest rate risk, management focuses on evaluating the levels of net interest income and the fair value of capital in varying interest rate cycles within Board-approved policy limits. Interest rate risk management also must take into consideration, among other factors, the Company's overall credit, operating income, operating cost, and capital profile. The Asset Allocation Committee, which includes all members of executive management and reports quarterly to the Board of Directors, monitors and manages interest rate risk to maintain an acceptable level of potential change in the fair value of capital as a result of changes in market interest rates.

The Company uses an internal model as the primary tool to identify, quantify and project changes in interest rates and the impact on the balance sheet. The model utilizes assumptions with respect to cash flows and prepayment speeds taken both from industry sources and internally generated data based upon historical trends in the Bank's balance sheet. Assumptions based on the historical behavior of deposit rates and balances in relation to changes in market interest rates are also incorporated into the model. This model calculates a fair value amount with respect to non-time deposit categories, since these deposits are part of the core deposit products of the Company. The assumptions used are inherently uncertain and, as a result, the model cannot precisely measure the fair value of capital or precisely predict the impact of fluctuations in interest rates on the fair value of capital.

Using this internal model, the fair values of capital projections as of December 31, 2010 are referenced below. The base case scenario shows the present estimate of the fair value of capital assuming no change in the operating environment or operating strategies and no change in interest rates from those existing in the marketplace as of December 31, 2010. The table indicates the impact on the fair value of capital assuming interest rates were to instantaneously increase by 100 bp, 200 bp, 300 bp and 400 bp or to decrease by 100 bp.

	Estimated Percentage of Fair value of Capital to Fair value of Assets
As of December 31, 2010	
+400 BP	10.57%
+300 BP	11.58%
+200 BP	12.57%
+100 BP	13.64%
Current rates	14.36%
-100 BP	13.33%

At December 31, 2010 the Company's book value of capital (excluding the impact of accumulated other comprehensive income) to assets was 6.56%.

The fair value of capital is calculated as the fair value of assets less the fair value of liabilities in the interest rate scenario presented. The fair value of capital in the current rate environment is 14.36% of the fair value of assets whereas the current book value of capital to assets is 6.56% at December 31, 2010, as noted. The significant difference between these two capital ratios reflects the impact that a fair value calculation can have on the capital ratios of a company. The fair value of capital calculations take into consideration the fair value of deposits, including those deposits considered core deposits, along with the fair value of assets such as the loan portfolio.

A secondary method to identify and manage the interest rate risk profile is the static gap analysis. Interest sensitivity gap analysis measures the difference between the assets and liabilities repricing or maturing within specific time periods. An asset-sensitive position indicates that there are more rate-sensitive assets than rate-sensitive liabilities repricing or maturing within specific time periods, which would generally imply a favorable impact on net interest income in periods of rising interest rates and a negative impact in periods of falling rates. A liability-sensitive position would generally imply a negative impact on net interest income in periods of rising rates and a positive impact in periods of falling rates.

Static gap analysis has limitations because it cannot measure precisely the effect of interest rate movements, and competitive pressures on the repricing and maturity characteristics of interest-earning assets and interest-bearing liabilities. In addition, a significant portion of the interest sensitive assets are fixed rate securities with relatively long lives whereas the interest-bearing liabilities are not subject to these same limitations. As a result, certain assets and liabilities may in fact reprice at different times and at different volumes than the static gap analysis would indicate.

The Company recognizes the relatively long-term nature of the fixed rate residential loan portfolio. To fund those long-term assets, the Company cultivates long-term deposit relationships (often called core deposits). These core deposit relationships tend to be longer term in nature and not as susceptible to changes in interest rates. Core deposit balances allow the Company to take on certain interest rate risk with respect to the asset side of the balance sheet.

The table "Interest Rate Sensitivity" presents an analysis of the interest-sensitivity gap position at December 31, 2010. All interest-earning assets and interest-bearing liabilities are shown based upon their contractual maturity or repricing date adjusted for forecasted prepayment rates. Asset prepayment and liability repricing periods are selected after considering the current rate environment, industry prepayment and data specific to the Company. The interest rate sensitivity table indicates that on a cumulative basis, TrustCo is liability sensitive for periods through 5 years and asset sensitive in the period over 5 years. The effect of being liability sensitive is that declining interest rates should result in liabilities repricing to lower levels faster than assets repricing to lower levels, thus increasing net interest income. Conversely, should interest rates rise, the Company's interest bearing liabilities would reprice up faster than assets, resulting in lower net interest income.

INTEREST RATE SENSITIVITY

(dollars in thousands)

	At December 31, 2010					
	Repricing in:				Rate	
	0-90 days	91-365 days	1-5 years	over 5 years	Insensitive	Total
Total assets	\$ 860,230	317,949	1,367,268	1,286,400	122,937	3,954,784
Cumulative total assets	\$ 860,230	1,178,179	2,545,447	3,831,847	3,954,784	
Total liabilities and shareholders' equity	\$ 586,703	1,055,436	1,443,309	593,254	276,082	3,954,784
Cumulative total liabilities and shareholders' equity	\$ 586,703	1,642,139	3,085,448	3,678,702	3,954,784	
Cumulative interest sensitivity gap	\$ 273,527	(463,960)	(540,001)	153,145		
Cumulative gap as a % of interest earning assets for the period	31.8%	(39.4%)	(21.2%)	4.0%		
Cumulative interest sensitive assets to liabilities	146.6%	71.7%	82.5%	104.2%		

In practice, the optionality imbedded in many of the Company's assets and liabilities, along with other limitations such as differing timing between changes in rates on varying assets and liabilities limits the effectiveness of gap analysis, thus the table should be viewed as a rough framework in the evaluation of interest rate risk. Management takes these factors, and others, into consideration when reviewing the Bank's gap position and establishing its asset/liability strategy.

PART IV

Item 15. Exhibits, Financial Statement Schedules

The following financial statements of TrustCo and its consolidated subsidiaries, and the accountants' report thereon are filed as a part of this report.

Consolidated Statements of Condition -- December 31, 2010 and 2009.

Consolidated Statements of Income -- Years Ended December 31, 2010, 2009, and 2008.

Consolidated Statements of Changes in Shareholders' Equity -- Years Ended December 31, 2010, 2009, and 2008.

Consolidated Statements of Cash Flows -- Years Ended December 31, 2010, 2009, and 2008.

Notes to Consolidated Financial Statements.

Financial Statement Schedules

Not Applicable. All required schedules for TrustCo and its subsidiaries have been included in the consolidated financial statements or related notes thereto.

Supplementary Financial Information

Summary of Unaudited Quarterly Financial Information for the years ended December 31, 2010 and 2009.

Exhibit No.	Description
3(i)	Amended and Restated Certificate of Incorporation of TrustCo Bank Corp NY, as amended.
3(ii)	Amended and Restated Bylaws of TrustCo Bank Corp NY, dated September 16, 2008
10(a)	Amended and Restated Trust For Deferred Benefits Provided under Employment Agreements of Trustco Bank, National Association and TrustCo Bank Corp NY, dated September 18, 2001.
10(b)	Amended and Restated Trust Under Non-Qualified Deferred Compensation Plans of Trustco Bank, National Association and TrustCo Bank Corp NY, dated September 18, 2001.
10(c)	Amended and Restated Trustco Bank and TrustCo Bank Corp NY Supplemental Retirement Plan, effective as of January 1, 2008.
10(d)	Second Amended and Restated TrustCo Bank Corp NY Performance Bonus Plan, effective as of January 1, 2008.

- 10(e) Amendment No. 1 to Second Amended and Restated TrustCo Bank Corp NY Performance Bonus Plan, effective January 1, 2010
- 10(f) Second Amended and Restated Trustco Bank Executive Officer Incentive Plan, effective as of January 1, 2008.
- 10(g) Form of 2008 Amended and Restated Employment Agreement between Trustco Bank, TrustCo Bank Corp NY and Robert J. McCormick, Robert T. Cushing and Scot R. Salvador, effective as of January 1, 2008.
- 10(h) Amended and Restated TrustCo Bank Corp NY 1995 Stock Option Plan, dated September 18, 2001.
- 10(i) Amendment No. 1 to Amended and Restated 1995 TrustCo Bank Corp NY Stock Option Plan, dated December 20, 2005.
- 10(j) Amendment No. 2 to Amended and Restated 1995 TrustCo Bank Corp NY Stock Option Plan, dated December 28, 2005.
- 10(k) Amendment No. 3 to Amended and Restated 1995 TrustCo Bank Corp NY Stock Option Plan, effective January 1, 2008.
- 10(l) Amendment No. 4 to Amended and Restated 1995 TrustCo Bank Corp NY Stock Option Plan, effective January 1, 2010
- 10(m) Amended and Restated TrustCo Bank Corp NY Directors Stock Option Plan, dated September 18, 2001.
- 10(n) Amendment No. 1 to Amended and Restated TrustCo Bank Corp NY Directors Stock Option Plan, dated December 28, 2005.
- 10(o) Amendment No. 2 to Amended and Restated TrustCo Bank Corp NY Directors Stock Option Plan, effective January 1, 2010
- 10(p) Second Amended and Restated TrustCo Bank Corp NY Directors Performance Bonus Plan, effective as of January 1, 2008.
- 10(q) Amendment No. 1, Second Amended and Restated TrustCo Bank Corp NY Directors Performance Bonus Plan, effective January 1, 2010
- 10(r) Amended and Restated Trustco Bank Deferred Compensation Plan for Directors, effective as of January 1, 2008.
- 10(s) Consulting Agreement Between TrustCo Bank Corp NY and Robert A. McCormick, dated December 21, 2010.
- 10(t) Service Bureau Processing Agreement by and between Fidelity Information Services, Inc. and TrustCo Bank Corp NY, dated March 3, 2004.
- 10(u) Master Service Agreement by and between Sungard Wealth Management Services, LLC and TrustCo Bank Corp NY dated April 1, 2004 (portions omitted pursuant to a request for confidential treatment).

10(v) 2004 TrustCo Directors Stock Option Plan (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 (File No. 333-115689), filed May 20, 2004).

5

- 10(w) Amendment No. 1 to 2004 TrustCo Bank Corp NY Directors Stock Option Plan, dated December 28, 2005.
- 10(x) Amendment No. 2 to 2004 TrustCo Bank Corp NY Directors Stock Option Plan, effective January 1, 2010.
- 10(y) 2004 TrustCo Stock Option Plan (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 (File No. 333-115674), filed May 20, 2004).
- 10(z) Amendment No. 1 to 2004 TrustCo Bank Corp NY Stock Option Plan, dated December 20, 2005.
- 10(aa) Amendment No. 2 to 2004 TrustCo Bank Corp NY Stock Option Plan, dated December 28, 2005.
- 10(bb) Amendment No. 3 to 2004 TrustCo Bank Corp NY Stock Option Plan, effective as of January 1, 2008.
- 10(cc) Amendment No. 4 to 2004 TrustCo Bank Corp NY Stock Option Plan, effective January 1, 2010.
- 10(dd) Restatement of Trustco Bank Senior Incentive Plan, effective as of January 1, 2008.
- 10(ee) Form of Amendments to 2008 Amended and Restated Employment Agreement between Trustco Bank, TrustCo Bank Corp NY and each of Robert J. McCormick, Robert T. Cushing and Scot R. Salvador.
- 10(ff) Amendment No. 1 to Second Amended and Restated Trustco Bank Executive Officer Incentive Plan.
- 10(gg) First Amendment to Restatement of Trustco Bank Senior Incentive Plan.
- 10(hh) 2010 Equity Incentive Plan dated December 21, 2010
- 10(ii) 2010 Directors Equity Incentive Plan dated December 21, 2010
- 11 Computation of Net Income Per Common Share.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 25, 2011

TrustCo Bank Corp NY

By: /s/ Robert T. Cushing
Robert T. Cushing
Executive Vice President and Chief Financial
Officer

7

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Name and Signature	Title	Date
/s/ Robert J. McCormick Robert J. McCormick	President and Chief Executive Officer (principal executive officer)	March 25, 2011
/s/ Robert T. Cushing Robert T. Cushing	Executive Vice President and Chief Financial Officer (principal financial and accounting officer)	March 25, 2011
* Dennis A. DeGennaro	Director	March 25, 2011
* Joseph Lucarelli	Director	March 25, 2011
* Thomas O. Maggs	Director	March 25, 2011
* Dr. Anthony J. Marinello	Director	March 25, 2011
* Robert A. McCormick	Director	March 25, 2011
* William D. Powers	Director	March 25, 2011
* William J. Purdy	Chairman	March 25, 2011

* By: /s/ Robert M. Leonard
Robert M. Leonard, as Agent
Pursuant to Power of Attorney

Exhibit Index

Exhibit No. Description

- 3(i) Amended and Restated Certificate of Incorporation of TrustCo Bank Corp NY, as amended, incorporated by reference to, Exhibit 3(i)a to TrustCo Bank Corp NY's Quarterly Report on Form 10-Q, for the quarter ended June 30, 2007.
- 3(ii) Amended and Restated Bylaws of TrustCo Bank Corp NY, dated September 16, 2008, incorporated by reference to Exhibit 99(a) to TrustCo Bank Corp NY's Report on Form 8-K, filed September 16, 2008.
- 10(a) Amended and Restated Trust For Deferred Benefits Provided under Employment Agreements of Trustco Bank, National Association and TrustCo Bank Corp NY, dated September 18, 2001 incorporated by reference to Exhibit 10(b) to TrustCo Bank Corp NY's Annual Report on Form 10-K, for the year ended December 31, 2001.
- 10(b) Amended and Restated Trust Under Non-Qualified Deferred Compensation Plans of Trustco Bank, National Association and TrustCo Bank Corp NY, dated September 18, 2001, incorporated by reference to, Exhibit 10(c) to TrustCo Bank Corp NY's Annual Report on Form 10-K, for the year ended December 31, 2001.
- 10(c) Amended and Restated Trustco Bank and TrustCo Bank Corp NY Supplemental Retirement Plan, effective as of January 1, 2008, incorporated by reference to Exhibit 99.6 to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2008.
- 10(d) Second Amended and Restated TrustCo Bank Corp NY Performance Bonus Plan, effective as of January 1, 2008, incorporated by reference to Exhibit 99.5 to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2008.
- 10(e) Amendment No. 1 to Second Amended and Restated TrustCo Bank Corp NY Performance Bonus Plan, effective January 1, 2010, incorporated by reference to Exhibit 99(e) to TrustCo Bank Corp NY's Current Report on Form 8-K filed January 19, 2010.
- 10(f) Second Amended and Restated Trustco Bank Executive Officer Incentive Plan, effective as of January 1, 2008, incorporated by reference to Exhibit 99.7 to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2008.
- 10(g) Form of 2008 Amended and Restated Employment Agreement between Trustco Bank, TrustCo Bank Corp NY and Robert J. McCormick, Robert T. Cushing and Scot R. Salvador, effective as of January 1, 2008, incorporated by reference to Exhibit 99.8 to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2008.
- 10(h) Amended and Restated TrustCo Bank Corp NY 1995 Stock Option Plan, dated September 18, 2001 incorporated by reference to, Exhibit 10(k) to TrustCo Bank Corp NY's Annual Report on Form 10-K, for the year ended December 31, 2001.

Exhibit Index

- 10(i) Amendment No. 1 to Amended and Restated 1995 TrustCo Bank Corp NY Stock Option Plan, dated December 20, 2005, incorporated by reference to Exhibit 10(v) to TrustCo Bank Corp NY's Annual Report on Form 10-K, for the year ended December 31, 2005.
- 10(j) Amendment No. 2 to Amended and Restated 1995 TrustCo Bank Corp NY Stock Option Plan, dated December 28, 2005, incorporated by reference to Exhibit 10(w) to TrustCo Bank Corp NY's Annual Report on Form 10-K, for the year ended December 31, 2005.
- 10(k) Amendment No. 3 to Amended and Restated 1995 TrustCo Bank Corp NY Stock Option Plan, effective January 1, 2008, incorporated by reference to Exhibit 99.1 to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2008.
- 10(l) Amendment No. 4 to Amended and Restated 1995 TrustCo Bank Corp NY Stock Option Plan, effective January 1, 2010, incorporated by reference to Exhibit 99(b) to TrustCo Bank Corp NY's Current Report on Form 8-K filed January 19, 2010.
- 10(m) Amended and Restated TrustCo Bank Corp NY Directors Stock Option Plan, dated September 18, 2001 incorporated by reference to, Exhibit 10(l) to TrustCo Bank Corp NY's Annual Report on Form 10-K, for the year ended December 31, 2001.
- 10(n) Amendment No. 1 to Amended and Restated TrustCo Bank Corp NY Directors Stock Option Plan, dated December 28, 2005, incorporated by reference to Exhibit 10(z) to TrustCo Bank Corp NY's Annual Report on Form 10-K, for the year ended December 31, 2005.
- 10(o) Amendment No. 2 to Amended and Restated TrustCo Bank Corp NY Directors Stock Option Plan, effective January 1, 2010, incorporated by reference to Exhibit 99(d) to TrustCo Bank Corp NY's Current Report on Form 8-K filed January 19, 2010.
- 10(p) Second Amended and Restated TrustCo Bank Corp NY Directors Performance Bonus Plan, effective as of January 1, 2008, incorporated by reference to Exhibit 99.4 to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2008.
- 10(q) Amendment No. 1, Second Amended and Restated TrustCo Bank Corp NY Directors Performance Bonus Plan, effective January 1, 2010, incorporated by reference to Exhibit 99(f) to TrustCo Bank Corp NY's Current Report on Form 8-K filed January 19, 2010.
- 10(r) Amended and Restated Trustco Bank Deferred Compensation Plan for Directors, effective as of January 1, 2008, incorporated by reference to Exhibit 99.3 to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2008.

Exhibit Index

- 10(s) Consulting Agreement Between TrustCo Bank Corp NY and Robert A. McCormick, dated December 21, 2010 incorporated by reference to Exhibit 10(a) to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2010.
- 10(t) Service Bureau Processing Agreement by and between Fidelity Information Services, Inc. and TrustCo Bank Corp NY dated March 3, 2004 incorporated by reference to, Exhibit 10(b) to TrustCo Bank Corp NY's Quarterly Report on Form 10-Q, for the quarter ended March 31, 2004.
- 10(u) Master Service Agreement by and between Sungard Wealth Management Services, LLC and TrustCo Bank Corp NY dated April 1, 2004 (portions omitted pursuant to a request for confidential treatment) incorporated by reference to Exhibit 10(a) to TrustCo Bank Corp NY's Quarterly Report on Form 10-Q, for the quarter ended June 30, 2004
- 10(v) 2004 TrustCo Directors Stock Option Plan, incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 (File No. 333-115689), filed May 20, 2004.
- 10(w) Amendment No. 1 to 2004 TrustCo Bank Corp NY Directors Stock Option Plan, dated December 28, 2005, incorporated by reference to Exhibit 10(aa) to TrustCo Bank Corp NY's Annual Report on Form 10-K, for the year ended December 31, 2005.
- 10(x) Amendment No. 2 to 2004 TrustCo Bank Corp NY Directors Stock Option Plan, effective January 1, 2010, incorporated by reference to Exhibit 99(c) to TrustCo Bank Corp NY's Current Report on Form 8-K filed January 19, 2010.
- 10(y) 2004 TrustCo Stock Option Plan, incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-8 (File No. 333-115674), filed May 20, 2004.
- 10(z) Amendment No. 1 to 2004 TrustCo Bank Corp NY Stock Option Plan, dated December 20, 2005, incorporated by reference to Exhibit 10(x) to TrustCo Bank Corp NY's Annual Report on Form 10-K, for the year ended December 31, 2005.
- 10(aa) Amendment No. 2 to 2004 TrustCo Bank Corp NY Stock Option Plan, dated December 28, 2005, incorporated by reference to Exhibit 10(y) to TrustCo Bank Corp NY's Annual Report on Form 10-K, for the year ended December 31, 2005.
- 10(bb) Amendment No. 3 to 2004 TrustCo Bank Corp NY Stock Option Plan, effective as of January 1, 2008, incorporated by reference to Exhibit 99.2 to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2008.
- 10(cc) Amendment No. 4 to 2004 TrustCo Bank Corp NY Stock Option Plan, effective January 1, 2010, incorporated by reference to Exhibit 99(a) to TrustCo Bank Corp NY's Current Report on Form 8-K filed January 19, 2010.

Exhibit Index

- 10(dd) Restatement of Trustco Bank Senior Incentive Plan, effective as of January 1, 2008, incorporated by reference to Exhibit 99.9 to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2008.
- 10(ee) Form of Amendments to 2008 Amended and Restated Employment Agreement between Trustco Bank, TrustCo Bank Corp NY and each of Robert J. McCormick, Robert T. Cushing and Scot R. Salvador, incorporated by reference to Exhibit 99.1 to TrustCo Bank Corp NY's Current Report on Form 8-K filed March 17, 2009.
- 10(ff) Amendment No. 1 to Second Amended and Restated Trustco Bank Executive Officer Incentive Plan, incorporated by reference to Exhibit 99.1 to TrustCo Bank Corp NY's Current Report on Form 8-K filed November 18, 2009.
- 10(gg) First Amendment to Restatement of Trustco Bank Senior Incentive Plan, incorporated by reference to Exhibit 99.2 to TrustCo Bank Corp NY's Current Report on Form 8-K filed November 18, 2009.
- 10(hh) 2010 Equity Incentive Plan dated December 21, 2010, incorporated by reference to Exhibit 10(a) to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2010.
- 10(ii) 2010 Directors Equity Incentive Plan dated December 21, 2010, incorporated by reference to Exhibit 10(b) to TrustCo Bank Corp NY's Current Report on Form 8-K filed December 22, 2010
- 11 Computation of Net Income Per Common Share. Note 11 of TrustCo's Annual Report to Shareholders for the year ended December 31, 2010 is incorporated herein by reference.
- 13 Portions of Annual Report to Security Holders of TrustCo for the year ended December 31, 2010.*
- 21 List of Subsidiaries of TrustCo.*
- 23 Consent of Independent Registered Public Accounting Firm.*
- 24 Power of Attorney.*
- 31(i)(a) Rule 13a-14(a)/15d-14(a) Certification of Robert J. McCormick, principal executive officer, filed herewith.
- 31(i)(b) Rule 13a-14(a)/15d-14(a) Certification of Robert T. Cushing, principal financial officer, filed herewith.
- 32 Section 1350 Certifications of Robert J. McCormick, principal executive officer and Robert T. Cushing, principal financial officer, filed herewith.

* Included with the TrustCo Bank Corp NY Annual Report on Form 10-K for the year ended December 31, 2010, filed March 1, 2011.