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Hot sales for the U.S. technology sector continued in May, as some of the strongest growth came from the hottest sector in the S&P 500, Alphabet Inc. Alphabet saw share price gains in May that topped \$700 billion, mostly on the basis of gains in Google parent company Alphabet Inc. Alphabet shares gained 2.2% in value, making the stock the third best performer in the S&P 500 in May. Alphabet's market capitalization rose to about \$850 billion, its highest mark since November 2016. Alphabet's leadership and Board of Directors are publicly facing several challenges that risk eclipsing the potential growth and significant upside investors are seeing in the technology sector. Growth at Alphabet is driven by some of the most attractive opportunities in the world – cloud computing, self-driving cars, digital advertising and data mining. These and other offerings are expected to continue growing at a rapid pace. On the other hand, new challenges also arise in virtually every sector of the economy. Alphabet's leadership and Board face a number of challenges that risk eclipsing the potential growth and significant upside that investors expect to see in the tech sector. These risks include: Abusive pricing for computer hardware (sales tend to be deeply discounted) Company integration Defending IP (intellectual property) and patent battles Data protection and privacy issues Substitutes for all advertising (alternative platforms are starting to compete as content creators look for ways to exploit digital media) Risk of getting too dependent on Amazon Growth of tech giants that are moving into adjacent sectors For these and other reasons, the technology sector looks very good and very risky at the same time. As a result, the sector has been one of the strongest U.S. equity gains in May and Alphabet shares are in a good position to gain even more value in the months ahead. Michael Winkelman is president and CEO of Capital Research Center.

