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*A universal F. & M. Riesz theorem*

We generalize the F. & M. Riesz theorem and Lebesgue's decomposition theorem to operator algebras generated by certain contractive tuples of operators. This class of algebras includes the multiplier algebra of every complete Nevanlinna-Pick space, for example the Hardy space, the Dirichlet space and the Drury-Arveson space. One consequence of our results is that these algebras have a unique Banach space predual. This is joint work with Dilian Yang.