For a realist, what makes a sentence true is that one thing exemplifies something else. But crucially, the realist has some options in determining which thing must exemplify which other thing in order for a sentence to be true.

To see this, consider the following sentence:

(1) Bob Feller throws baseballs.

There are two ways a realist can interpret what it would be for 1 to be true:

(a) She can take ‘Bob Feller’ to pick out a particular and ‘throws baseballs’ to be a property. The sentence is true if Bob Feller exemplifies the property throws baseballs.

(b) She can take ‘Bob Feller’ to pick out a particular, ‘baseballs’ to pick out a property, and ‘throws’ to pick out a two place relation. The sentence is true if the particular Bob Feller and the property baseballs are in the throwing relation. Since the throwing relation is a universal, what it is for two things to be in the throwing relation is for them to exemplify the throwing relation. Thus, a realist can interpret (1) as being true if Bob Feller (a particular) and baseballs (a property) exemplify the throwing relation.

Now consider the following sentence:

(2) A exemplifies Fness

But of course, (2) is itself a subject–predicate sentence. And just as with (1), there are two accounts a realist can give for what makes this sentence true:

(a) She can take ‘A’ to pick out a particular and ‘exemplifies Fness’ to pick out a property. Then sentence (2) is true if A exemplifies the property exemplifies Fness.

(b) She can take ‘A’ to pick out a particular, ‘Fness’ to pick out a property, and ‘exemplifies’ to pick out a 2-place relation. Then sentence (2) is true if A and Fness are in the exemplification relation. Since the exemplification relation is a universal, what it is for two things to be in the exemplification relation is for them to exemplify the exemplification relation. Thus, a realist can interpret (2) as being true if A and Fness exemplify the exemplification relation.

But both interpretations of (2) land the realist in a regress.
Suppose the realist adopts (a) as an account of what makes (2) true. That is to say, suppose the realist claims that ‘A exemplifies Fness’ is true only if A exemplifies the property exemplifies Fness. (Another way of putting this is that (2) is true only if A exemplifies the exemplification of Fness). The problem with this way of accounting for what makes (2) true is that it generates another sentence whose truth the realist must give an account of. Namely:

(3) A exemplifies the exemplification of Fness.

A realist who appealed to (a) in order to give an account of what makes (2) true, will likely adopt the same account of what makes (3) true. She will claim that (3) is true only if A exemplifies the property exemplifies the exemplification of Fness. (Another way of putting this is that (3) is true only if A exemplifies the exemplification of the exemplification of Fness). And, of course, this generates another sentence whose truth the realist must give an account of. Namely, the following sentence:

(4) A exemplifies the exemplification of the exemplification of Fness.

And on and on. This is the Parmenidean regress.

Suppose, however, that the realist gives a completely different account of what makes sentence (2) true. That is to say, suppose she began by adopting strategy (b), not strategy (a). Would she still land in a regress? Let’s see.

If the realist adopts strategy (b), she claims that (2) is true if A (a particular) and Fness (a property) exemplify the exemplification relation. But this generates another sentence whose truth the realist must give an account of. Namely, the following sentence:

(3*) A and Fness exemplify the exemplification relation.

A realist who appealed to (b) in order to give an account of what makes (2) true, will likely give the same account of what makes (3*) true. She will take exemplify to be a relation, holding together the following two things:
- the pair consisting of A and Fness
- the exemplification relation

So what it is for (3*) to be true is for these two things (the pair A and Fness, as well as the exemplification relation) to be in the exemplification relation. And this is the same as saying that what it is for (3*) to be true is for these two things (the pair A and Fness, as well as the exemplification relation) to EXEMPLIFY the exemplification relation. But this generates another sentence whose truth the realist must give an account of. Namely, the following:
(4*) A, Fness and the exemplification relation EXEMPLIFY the *exemplification* relation

A realist who appealed to (b) in order to give an account of what makes (2) and (3*) true will likely adopt the same strategy in order to give an account of what makes (4*) true. She will take EXEMPLIFY to be a relation holding together the following three things:
- the pair consisting of A and Fness
- the exemplification relation
- the *exemplification* relation

So what it is for (4*) to be true is for these three things to be in the EXEMPLIFICATION relation. And this is the same as saying that what it is for (4*) to be true is for these three things to *EXEMPLIFY* the EXEMPLIFICATION relation. But this generates another sentence whose truth the realist will have to give an account of…

This is the Bradley regress.