Located on two high floors in the Chelsea Tower, the FLAG Art Foundation must seem a mystery. The creature of art collector Glenn Fuhrman, a Wall Street bigwig and former Goldman Sachs director, FLAG epitomizes the empty white cube, yet it has a list of available masterworks by the world’s leading artists, which it lends out to art institutions everywhere.

FLAG is a nonprofit that doesn’t sell work. There is probably some big tax angle related to the Chelsea Tower, but God knows what it is. FLAG’s director, Stephanie Roach, enjoys universal approval in the art press, and, as a kind of nod to the duality of Flagness (nonprofit / money, no collection / major works), her first curation, about doubleness and entitled “One, Another,” has just opened in Flagland, Wednesday through Saturday, free admission.

There is some really forgettable work in this exhibition, and there is also a very minor minishow by the overrated Roni Horn upstairs at Flaggo. Among the pricey boners in the exhibition are two huge and too obvious spoons by Subodh Gupta, a dull late nude by Joseph Cornell, a truly awful dual portrait called Olivia and made with coffee stains by Swoon, and an ugly, pockmarked marble bust, Souvenir Gioconda by Fabio Viale.

There is also a monstrous brown sculpture on one of the FLAG’s two sexy balconies which I did not choose to peruse. However, there are three (count ’em, three) truly exceptional pieces in "One, Another" that are well worth a visit. The first is the best Cindy Sherman snap you will ever see, Untitled #296 (Commes des Garçons) from 1994, in which the Sherm emerges as a gorgeous, double androgynous sort of watersprite through a white veil of unsurpassed concupiscence.

The second masterpiece is Rachel Whiteread’s Untitled (Pair) (1999), bronze coffins painted in creamy cellulose, which double as bathtubs and perhaps unconsciously reference the shapemaking of Allan McCollum. Whiteread’s subtlety of form puts the obvious gesture of Gupta’s spoons to shame.

Lastly, there is Jim Hodges’ picturing: my heart (2004), which I nearly tripped over, almost necessitating a tax deductible contribution to the FLAG: this piece is two pink glass skulls, which, for all the world, could be designer shoes. They give off a whiff of Dorothy’s ruby slippers, mixed with Holbein’s The Ambassadors.

Of such associations are great art pieces made, however ephemerally, so fly your flaggie to the Chelsea Tower, putting issues of big dough and big art out of your cynical head for a second, and take a look!

"One, Another," June 29-Sept. 2, 2011, curated by Stephanie Roach, at the FLAG Art Foundation, 545 West 25th Street, New York, N.Y. 10011