Developed in Dec '03 by Ching-Yu Hung.
This is really Kirikomi, which uses cutting as essential part of the design.

Start with a square piece of paper, preferably yellow on one side and white on the other.

1 Fold in half diagonally with yellow side out. Cut according to the diagram.

2 Fold in the right-most flap to expose white.

3 Roll up the triangle so that the bottom edge rolled around 2 times plus a little bit more, and the 2 corners overlap somewhat, as shown in the photo.

4 Tug the two tails into the tube. Fold in the lower end to form a sharp angle. Use a pencil or tooth pick to curl down the peel. Done.